

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

The world economic growth and development are changing rapidly and this change is characterized by such phenomena as the globalization, changing customer and investors demand, ever increasing product-market competition etc. To compete successfully in this environment, business organizations in this environment need to improve their performances through scanning the environment and formulating strategic plans by reducing cost, innovating products and process, improving quality, productivity and speed to market (Bart & Hupfer, 2004; Forbes & Seena, 2006). The ability to plan strategically has been very crucial task that goes hand in hand with the design and structure of any working system by many companies over the years. Hence, it is crucial for businesses to scan their environment in order to formulate the correct strategies. Therefore, these factors are regarded as success factors in achieving competitive advantage (Bart & Hupfer, 2004; Kantrabutra & Avery, 2010).

Today, strategy is a concept used to denote a general programme of actions of an enterprise in a bid to achieve its objectives. Strategy is the determination of basic long term goals and objectives of an enterprise and the adoption of course of action and allocation of resources necessary to carry out these goals. Therefore strategy can be viewed as the process of deciding what will constitute the objectives of an organization, the changes that are expected in the objectives, the resources that are expected to be used in other to achieve the objectives and the policies that will govern the acquisition, use and disposition of the resources. Strategy can be defined as the broad programmes for defining and achieving an organization's objectives as well as organization's response to its environment over time (Wilson, 2013).

Pearce and Robinson (2011), assert that from a resource based view, strategic planning can result in strategic change which may increase strategy-environment fit, hence can become a

source of sustained competitive advantage especially when strategic planning system improves flow of products and services between manufacturers and users. Moreover, Mahoney and Pandian (2012) elaborated that strategic planning addresses the organizational structure, resources and capabilities, and the strategic positioning of the organization to create, capture, and sustain competitive advantage. In addition, Dudin in 2013, explained strategic management as a process in a firm consists of setting the vision, mission and goals, analysis of external and internal business environment, selection of a favorable strategy, strategic planning, and proposals for organizational, administrative changes, setting measures on control systems and strategy implementation, and evaluation of the strategy. They are guide as to how resources are to be deployed to achieve the objectives. They can be defined as the adoption of courses of actions and the allocation of resources necessary for carrying out these goals.

In the current highly competitive market, it is essential to analyze, evaluate and manage the organization's strategy to improve organizations' performance. Joan and Evans (2014) reported that in the absence of quantitative and qualitative follow up on emerging outcomes, informed decision making for strategic planning becomes a challenge. The lack of an effective monitoring and evaluation system limits informed strategic management process. Joan and Evans (2014) stated strategic management is about the management of the total organization, in order to create the future. There is a very important relationship between strategic planning and performance management. Strategic management process is really about setting and achieving goals at the employee level, and identifying and fixing barriers related to achieving those goals. Serra and Ferreira (2014), said that the most important area of research in the discipline of strategic management process lies in the understanding of performance differentials between firms. Hatif and Sadik (2012) said that the application and use of methods of strategic management process by the companies lead to achieve several benefits and features for these companies, which assist it to achieve its goals and objectives and the performance of its functions in the strategic-range. It is therefore crucial for organization to

understand the importance of strategic management process in achieving their general goals and objectives.

Although small size enterprises typically employ a minor share of an economy's total employees, formal plans and cost controls are often only provided on a regular basis and planning instruments are usually only used by a small number of individuals and developed rather intuitively. These shortcomings point towards the importance of examining the value of strategic planning for small scale enterprises in detail.

1.2 Statement of the Problem

In view of the many challenges that business organizations are exposed to, it is imperative for them, both profit and nonprofit organizations, to anticipate challenges, identify their strengths to meet anticipated challenges and take control of available opportunities to obtain maximum productivity. Unfortunately, in most organizations, strategic planning process are not carried out and implemented properly. Some organizations do not attach any importance to strategic planning process and therefore do not have strategic plans for their organizations. This could be borne out of lack of appreciation and knowledge of the relevance of strategic management process to organizational growth.

Imran (2010) opines that despite the fact that strategic planning process has brought far reaching revolution which has tremendously transformed most business landscape, it is still plagued with some constraints in so many organizations. Some of these constraints include wrong application of strategic management process unethical attitude, poor organizational structure and Non conformity of the rules and standards by the workers of the company towards actualization of the strategic goals. In an attempt to address this unfortunate development, there is the need to critically assess the relevance of strategic management process on organizational productivity to enable management appreciate its worth in gaining competitive advantage at the market place.

Also, it has been observed that most organizations are more concerned with the formulation of strategic plan and not how to implement them (Douglas, 2003). He therefore concluded that “plan without effective and measurable implementation is no plan at all.”

Many organizations spend most of their time realizing and reacting to expected changes and problems instead of anticipating and preparing for them. Organizations caught off guard may spend a great deal of time and energy playing catch up. They use up their energy coping with immediate problems with little energy left to anticipate and prepare for the next challenges. This vicious cycle locks many organizations into a reactive posture.

Lastly, Guven (2020); Phina (2020) have all posited that deficiency observed in some of the modern organizations now a days have deviated from the fundamental principles of strategy management thus negatively affecting the strategy formulation and in turn influencing the effectiveness and efficiency negatively.

1.3 Research Questions

The following questions guide the study and some of which are;

- i What is the effect of strategy formulation on the efficiency of selected bakeries in Kwara Central?
- ii How does strategy implementation affect the business profitability of selected bakeries in Kwara Central?
- iii To what extent has strategy monitoring affect the market share of selected bakeries in Kwara Central?

1.4 Research Objectives

The aim of this research is to investigate the impact of strategic planning on business performance in selected bakeries in Kwara Central. Thus other objectives are:

- i To explore the impact of strategy formulation on the efficiency of selected bakeries in Kwara Central
- ii To determine the extent of strategy implementation on the business profitability of selected bakeries in Kwara Central.
- iii To examine the extent at which strategy monitoring affect the market share of selected bakeries in Kwara Central

1.5 Research Hypotheses

The following research hypothesis will be formulated for the study.

H0₁: Strategy formulation has no significant impact on the efficiency of selected bakeries in Kwara Central

H0₂: Strategy implementation has no significant effect on the profitability of selected bakeries in Kwara Central

H0₃: Strategy monitoring has no significant effect on the market share of selected bakeries in Kwara Central

1.6 Significance of the Study

This study will provide suitable suggestions for bakeries and confectionaries on issues relating to strategic planning and how it affects business performance. Additionally, this research work shall be of significant importance to other organizations in same sector for useful adoption and implementation. In furtherance, this study shall be useful to academia and research community in contextualization contemporary issues in strategic planning and how it affects various distinctive organizations. Importantly, this study shall help

organizations in identifying specific issues surrounding strategic planning through the employment of strategy formulation, implementation and monitoring and how these variables and indicators affect the business efficiency, profitability and market share. Lastly, this study will be of great importance to research students in literature and empirical analysis so as to enhance their scope of future study.

1.7 Scope of the Study

The focus of this study covers the impact of strategic planning on business performance, using selected bakeries as the case study. The study area will cover selected registered bakeries from Ilorin East, South and West Local Government Areas in Kwara State. The selected Local Government Areas are the three most populous in each of the senatorial districts in Kwara State and has the highest number of bakery business in their various districts. Consequently, this study considered strategy formulation, implementation and monitoring as measures of strategic planning and efficiency, profitability and market share as dependent variables. Furthermore, this study will focus on employees on all cadres of the business and questionnaire statements shall be targeted at the entirety of the staff strength. Lastly, this study shall cover 5 business operational years i.e. 2017-2021 in which strategies have been employed for their day-to-day activities and to ensure that the strategic planning is properly observed.

1.8 Operationalization

$$Y = f(X)$$

Where Y = Dependent Construct

Where X = Independent Construct

Where:

x (Independent Variable)

y (Dependent Variable)

Strategic Planning

Business Performance

x1 Strategy Formulation \longleftrightarrow y1 Efficiency

x2 Strategy Implementation \longleftrightarrow y2 Profitability

x3 Strategy Monitoring \longleftrightarrow y3 Market Share

1.9 Definition of Terms

Business Performance: Business performance encompasses three specific areas of firm outcomes: financial performance (profits, return on assets, return on investment); product market performance (sales, market share) and shareholder return (total shareholder return, economic value added).

Strategy Formulation: Strategy formulation is the establishment of long-term plans for the effective and efficient environmental management of opportunities and threats, matching it with corporate strengths and weaknesses.

Strategy Implementation: Strategy implementation is the process of operationalizing the objectives in the organization by deriving short-term objectives from the long-term objectives and further deriving the functional tactics from the business strategy.

Efficiency: Efficiency is the organization's ability to implement its plans using the smallest possible expenditure of resources. It is an important factor in the firm's organizational effectiveness, this being the ease and degree of success with which the organization is able to accomplish its aims.

Profitability: Profitability is the degree to which the value of a farm's production exceeds the cost of the resources used to produce it. An absolute measure of profitability is net factory income.

Market share: Market share refers to the percentage of sales of a product in units, dollars, or some other meaningful measure made by a business relative to all sales of that product, usually for a specific geographic unit and always for a specific time period.

CHAPTER TWO

LITERATURE REVIEW

2.0 Preamble

This chapter examines previous literature related to the relationship impact of strategic planning on business performance. It shall review the past studies that help the researcher to understand and identify the problem being studied more appropriately. This chapter also explains empirical review i.e. past research on strategic planning and business performance, theories and gaps in literature.

2.1 Conceptual Review

2.1.1 Concept of Strategic Management Process

Strategic management refers to a branch of management that deals with an organization's strategic objectives. This may include [the development of the organization's vision](#), outlining its operational objectives and coming up with and implementing the organization's strategies. It may also include the formulation and application of deviation corrective measures where necessary. Strategic management process should not be confused with strategic planning process, a related but completely different branch of management (Ivan & Scholes, 2017). This article seeks to answer the question "what is strategic management process" Before venturing deeper, first let us define strategic management process. The strategic management process is more than just a set of rules to follow. It is a philosophical approach to business. Upper management must think strategically first, then apply that thought to a process. The strategic management process is best implemented when everyone within the business understands the strategy. Ramson and Joe (2016) see strategic management process as a continuous culture of appraisal that a business adopts to outdo the competitors. Simple as it

may sound, this is a complex process that also covers formulating the organization's overall vision for present and future objectives.

Strategic management is a continuous process that appraises the business and industries in which the organization is involved; appraises its competitors; and fixes goals to meet the entire present and future competitor's and then reassesses each strategy. The way different organizations create and realize their management strategies differ. As a result, there are different models of SMP that the organization can adopt. Olabanji (2010), the right model depends on various factors including. The strategic management process means defining the organization's strategy. It is also defined as the process by which managers make a choice of a set of strategies for the organization that will enable it to achieve better performance.

2.1.2 Strategic Planning

Strategic planning is the process of developing and maintaining consistency between the organization's objectives and resources and its changing opportunities (Robson 1994). Strategic planning is a management tool, used to help the organization to focus its energy, to ensure that the members of the organization are working towards the same goals, to assess and adjust the organization's direction in response to a changing environment.

Strategic planning has long been used successfully by large organizations to manage uncertainties and for better positioning for long-term growth and profitability. Due to the current and predicted environmental uncertainties the practice of strategic management will become a need for Small and Medium-sized Enterprises (SMEs) to keep them in equilibrium with their external environment to survive and grow. SMEs normally operate in an industry structure that is fragmented—companies compete to capture a comparatively small share of total market. Because of this highly competitive environment the practice of strategic management is also equally important to these companies, as it is for large established corporations. However, the degree of formality of the process will vary depending on the complexity, size and requirements of businesses.

Strategic planning provides guidelines and programs for the achievement of specific goals and visions. It specifies the basic conditions as well as the scope for the future business activities and is thus a key instrument for the overall strategic management (Kropfberger 1986). In line with Berry (1998), five types of planning of varying depth can be conceptualized; Simple financial plans, planning based on forecasts, externally oriented planning (the entrepreneur begins to think strategically), proactive planning of the corporate future and strategic planning as a systematic instrument of strategic management.

Strategic planning is all about an enabling environment to achieve and sustain superior overall performance and returns. (Johnson & Whittington, 2008). The process of strategic planning takes into account the entire decision making process and the issues that an organization faces. According to Uvah (2005), the strategic planning process is as important as the actual plan and its implementation. He further suggested a strategic planning process which includes - Plan Design which deals with the design stage of a strategic planning exercise and should resolve questions such as who should be responsible for what? The next stage is the formulation stage. According to Minzberg (1994) in Adeleke, Ogundele and Oyenuga (2008), the following processes in formulating plans were highlighted:

- a) Environmental Analysis:** the environment in strategic planning emphasises the need for organization to establish a link between their internal and external environments.
- b) Resource Analysis:** this is an inevitable means of identifying the strength and weaknesses of a firm over its competitors
- c) Determination of the Extent to which Strategy Change is required:** this is a top level management decision on whether or not to modify the existing strategy or its implementation. This is based on what is called performance gap (Stoneir & Andrews, 1977)
- d) Decision-Making:** this bothers on what to do and how it is to be done

e) Implementation: this requires the practice of the chosen strategy. It is implemented through a process of allocation of resources, adapting the organizational structure to suit the strategy and creating an appropriate climate for carrying out the chosen strategy.

f) Control: this is to ensure that implementation is being achieved in line with objectives and in conformity with the chosen strategy. This may be accomplished by establishing a planning unit or forming a review committee made up of top-level managers.

The next stage is the implementation stage which includes outlining the achievements of goals, allocation of necessary resources, tasks, schedules and other actions being specified (Daft, 2008).

It must be noted that the hardest part of strategic planning is implementation, that is to effect what is planned and to be alert to the event of any opportunity for action that is clearly better than that in the original plan and then to adjust the plan accordingly to fit emerging circumstances (Uvah, 2005). The last stage is the evaluation and review stage. This stage deals with monitoring, evaluation, feedback and review of the plans. This is necessary so as to ensure consistency between implementation and the planned strategic directions.

The role of SMEs as an instrument for promoting the socio-economic, political and cultural development of any nation can never be over-emphasized. According to Abdulkareem (2001), a nation's growth and development is determined by its human resources. The provision of the much-needed manpower to accelerate the growth and development of the economy has been said to be the main relevance of small and medium sectors in Nigeria. The belief in the efficacy of SMEs as a powerful instrument of development has led many nations to commit much of their wealth to the financing of this sector at various levels. Effective strategic planning in SMEs can help in solving the enormous challenges enumerated in this study and many more which has made it impossible for any business sector.

2.1.2.1 Environmental Scanning

This step represents the analysis of the internal and external environment of the organization. Organizations usually use several tools to carry out this analysis, such as SWOT analysis (Strengths, Weaknesses, Opportunities and Threats), PEST analysis (Political, Economic, Social and Technological), EPISTEL tool (Environment, Political, Informatics, Social, Technological, Economic and Legal) and the ARM approach (Targeted strategies, measuring progress approach and impact). SWOT analysis is one of the most popular of these tools as it collects data about the internal and external environment of the organization to be used in strategy formulation. External analysis of the environment is an important source of data that helps the organization identify opportunities and threats such as entry of new competitors, technological changes, enforcing new environmental regulations, and others (Ayanda & Oyinlola, 2014).

2.1.2.2 Strategy Formulation

The strategic plan passes through three phases: vision, mission and objectives. Vision is defined as the future path of the organization that determines what the organization wants to reach and the center it intends to achieve (Rothaermel, 2017). Mission represents the products and services that the organization intends to provide as well as the markets that it intends to enter (Rothaermel, 2017). The objectives are the results to be achieved through outputs that the organization delivers in the form of products or services with specified features that lead to these results or objectives. Based on the environmental analysis, the organization will be able to formulate its strategy to ensure that the objectives are achieved and in line with its vision and mission. This variable will be measured in the questionnaire by the questions from (1) to (4) in the strategy formulation section.

2.1.2.3 Strategy Implementation

It refers to putting the strategy into practice and to making sub-organizational entities begin to implement their roles in the strategic plan successfully by building an organizational structure capable of implementing the plan, allocation of supporting budgets and programs to implement the strategy, and developing an information system and follow-up reports to monitor the progress of the implementation process, as well as creating an internal regulatory environment that is in line with the success of the strategy (Babafemi, 2015). This variable will be measured in the questionnaire by the questions from (1) to (4) in the strategy implementation section.

2.1.2.4 Strategy Evaluation

The process of developing or implementing the strategy cannot be viewed as a one-time task. This means that sometimes the implementation of the strategy is not going well, or there may be changes in the internal and external environment of the enterprise, which leads to the need to do some adjustments to re-route the strategy, furthermore, there may be significant changes at the level of the organization's environment making it necessary to make a change in its strategy (Agwu, 2018). This variable will be measured in the questionnaire by the questions from (1) to (4) in the strategy evaluation section.

2.1.3 Benefits of Strategic Planning

Kole and Joe (2017), opines that achieving organizational goals takes planning and patience. Strategic management can help companies reach their goals. Strategic management ensures the steps necessary to reach a business goal are implemented company-wide. Strategic management offers many benefits to companies that use it, including:

2.1.3.1 Competitive Advantage: Strategic management gives businesses an advantage over competitors because its proactive nature means your company will always be aware of the changing market. The manager can also assess the appropriateness of the present strategy in

today's dynamic world with financial, technological and political innovations. Competitive advantage is an important period of strategic management (McCoy, 2014).

2.1.3.2 Achieving Goals:

Strategic management helps keep goals achievable by using a clear and dynamic process for formulating steps and implementation (Pearce & Robinson, 2017).

2.1.3.3 Sustainable Growth:

Strategic management has been shown to lead to more efficient organizational performance, which leads to manageable growth.

2.1.3.4 Cohesive Organization:

Strategic management necessitates communication and goal implementation company-wide. An organization that is working in unison towards a goal is more likely to achieve that goal.

2.1.3.5 Increased managerial awareness:

Strategic management means looking toward the company's future. If managers do this consistently, they will be more aware of industry trends and challenges. By implementing strategic planning and thinking, they will be better prepared to face future challenges (Bakar, Tufail, Yusof, & Virgiyanti, 2010).

2.1.4 Business Performance

Organizational performance may be defined as the transformation of inputs into outputs for achieving certain outcomes. With regard to its content, performance informs about the relation between minimal and effective cost (economy), between effective cost and realized output (efficiency) and between output and achieved outcome (Andreea, 2015). Performance measurement systems are called strategic expert systems through which organizations observe

and measure their intangible elements of performance, both in form of qualitative and quantitative assessments. While using these systems organizations intend to monitor internal and external opportunities and threats resulting from, and in intangible resources in strategic processes. The performance measurement literature has considered different impacts of the assessment and measurement of intangible resources in organizations (Rajnoha & Lorincová, 2015).

Performances of organizations have been attributed to their ability to deliberate on the customer requirement effectively and efficiently. It has also been argued that growth of the firm is a context in a particular framework of the matter being investigated. Historically Financial components have been used as yard stick to gauge institutional performances. This may include return on assets, liquidity ratios, gearing ratios, revenue growth and earnings per share (Ndung'u, 2016). Performance can be measured from financial and non-financial aspects. Standard for such measurement are different for organizations that are dependent on objective and goal, which they want to achieve. This is the traditional approach, which emphasizes on organizational effectiveness by using qualitative or intangible success factors for measuring it; for instance, a company's image, culture, technological competence learning, employee morale and so on (Auka, Daniel & Onwonga, 2015).

2.1.4.1 Profitability

Sharaf and Haddad (2015) defined profitability as the position of providing monetary gain which is the main goal of any firm. Thus without it, businesses will be discontinued thereby regarding increase of profitability as an important task. Therefore, the measurement of previous year's profits and foretelling profits are important. There are varieties of profitability ratios used in monitoring the financial health of a business (Muhammad & Imran, 2015). In a supporting view, Manoppo and Arie (2016) profitability is measures of how well a firm can produce profits from prepared processes that have been executed to ensure continuity of the firm in future. And its usually seen as a significant factor for a firm survival and achievement

of long term goals (Zeeshan, Zahid, Farrukh, Muhammad & Assad, 2016). Profitability shapes the value of a firm, giving it positive attitude or results from investors who can increase the stock prices as regards market value which eventually increases the value of the firm (Yanti & Darmayanti 2019). Elements of this ratio shows the combined result of liquidity and management of assets and debt such as cash return on capital invested, gross profit margin, net profit margin, return on asset, return on capital employed, return on equity, return on investment and return on sales. Profitability is the degree to which the value of a farm's production exceeds the cost of the resources used to produce it. An absolute measure of profitability is net factory income. If the opportunity costs for the producers' own labor and capital are subtracted, the remainder is profit and return to management. A positive profit means that the factory has produced goods that have a greater value than the raw material, fuel, labor, feed, and other inputs that were used up in their production. Profits are also highly correlated with business size. To compare the profitability of business of different sizes, several ratios are used. The asset turnover ratio is equal to the gross revenue for the entire business divided by the value of its total assets. It reflects the efficiency with which land, machinery, and other resources are turned into food, fuel, and fiber. Another common ratio is the rate of return on assets (ROA), which is a measure of how much the total assets earned, on a percentage basis. It can be compared to what the manufacturers could have earned if the total value of the assets had been invested elsewhere.

To be useful, all business analysis measures must be compared to benchmark values. Past records from the same business calculated in the same way can show if the business is progressing or going downhill in each area. Comparing to projected values from enterprise or whole business budgets developed at the beginning of the year will show if reality exceeded expectations or otherwise. Perhaps, the most useful benchmarks are comparable ratios for the same year from similar types of business located in the same area. Farm managers can quickly determine in which areas their business exceeded other farms, and which areas need improvement (Edwards & Duffy, 2014).

2.1.4.2 Market Share

Market share refers to the percentage of sales of a product in units, dollars, or some other meaningful measure made by a business relative to all sales of that product, usually for a specific geographic unit and always for a specific time period. It is useful to know absolute sales and trends in sales for a business, but the value of these data can be extended greatly if market share is calculated.

Market share refers to the portion or percentage of a market earned by a company or an organization. In other words, a company's market share is its total sales in relation to the overall industry sales of the industry in which it operates.

The calculation of market share takes into consideration a company's total sales over a particular time period and the total sales of the industry in which the company operates over that period.

Impact of Market Share

1. Economies of scale

An increase in a company's market share can allow the company to operate on a greater scale and increase profitability. It also helps the company develop a cost advantage compared to its competitors.

2. Increased sales

An increase in market share also helps boost a company's total sales. When consumers notice the brand loyalty of a majority of their peers, the remaining consumers are also driven to purchase that product.

3. Increased customer base

An increase in market share also helps a company widen its customer base. When a majority of the consumer base is loyal towards one brand or product, the rest may also follow.

4. Reputation

An increase in market share helps enhance the reputation of a company. A good reputation, in turn, helps boost sales and broaden the customer base.

5. Dominating the industry

With an increase in market share, a company increases its dominance over the industry it operates in.

6. Increased bargaining power

With an increase in market share, a company starts to dominate an industry. With increased dominance over the industry, a company can exercise certain powers such as greater bargaining power. The company starts to enjoy an upper hand and can negotiate to its advantage with suppliers and distribution channel members.

How to Increase Market Share?

1. Innovation

Innovation is an excellent method of increasing market share. Innovation can be in the form of product innovation, production method innovation, or simply introducing new technology to the market that competitors are yet to offer. With innovation, a company can gain an edge over its competitors and dominate the industry.

2. Lowering prices

A company can also expand its market share by lowering its prices. Lowering prices will attract more customers and help widen the customer base and increase sales, hence increasing the market share of the company.

3. Strengthening customer relationships

By strengthening their existing customer relationships, companies protect their existing market and ensure no loss of the existing customer base owing to high competition. This also increases customer satisfaction, which in turn helps increase customer base through word-of-mouth.

4. Advertising

Advertising is an expensive yet effective way to increase market share. With heavy, cutthroat competition in the market, advertising is an excellent way of gaining an upper hand over competitors.

5. Increased quality

Customers are getting increasingly conscious about the quality of a product in addition to its price. By ensuring higher quality standards, a company can increase its market share.

6. Acquisition

Acquiring a competitor is a sure method of establishing dominance over an industry. By acquiring a competitor, a company not only gains access to a new customer base, but it also reduces competition and helps establish dominance over an industry and increase market share.

2.1.5 Strategic Planning and Business Performance

As presented earlier, strategy is the broad way in which an organization seeks to maintain or improve its performance. This is relatively enduring and unlikely to change substantially in the short term (Zajac & Shortell, 2014). A broad range of management research supports this contention. For example, the literature on population ecology argues that once an organization is established so its structure and overall approach is set (Hannan & Freeman, 2013), and a range of evidence indicates that organizations are relatively inert; once routines are set they are difficult to change (Amburgey, Kelly & Barnett, 2013; Barnett & Freeman, 2014). Strategic planning is the process and approach of specifying an organization's objectives, developing policies and plans to achieve and attain these objectives, and allocating resources so as to implement the policies and plans (David, 2015). Performance is described as an organization's ability to acquire and utilize its scarce resources and valuables or expeditiously as possible in the pursuit of its operational goals (Griffin, 2016).

2.2 Theoretical Review

2.2.1 Resource-Based Theories

This theory was developed by Birge Wenefeldt (1984). It is a method of analyzing and identifying a firm's strategic advantages based on examining its distinct combination of assets, skills, capabilities and intangibles as an organization. The RBV's underlying premise is that a firm differs in fundamental ways because each firm possesses a "unique" bundle of resources-tangible and intangible assets and organizational capabilities to make use of those assets. Each firm develops competencies from these resources, and when developed especially well, these become the source of the firm's competitive advantage; (Nyariki, 2013) in the context of this theory, it is evident that the resources that a firm has will play a big role in the strategic implementation process. This is because no matter how good the strategies are, without the necessary resources to enable the implementation, they remain in the planning phase. A resource-based perspective means that there is a certain focus on resources owned by the company or by its partners; and the various resources (and capabilities) that can explain

company performance and long term growth/ or decline/. A resource perspective aims to give a picture of company resources before and during decision-making processes in company and business strategies. It also aims to describe potential need for changes in company organization (in systems and structures) in order to be able to implement value creating business strategies. A resource-based perspective also has a certain focus on management, its /limited/ access to information and its capability to work efficiently and effectively with business strategy (Boström, 2016).

According to the RBV, a firm's internal capabilities determine the strategic choice it makes in competing in its external environment. This is in line with the influence that strategic management practices have on the performance of a firm. Closer within the context of the construction industry, the RBV is used to identify and explore man-power expertise and strategic planning systems that can help construction firms manage present construction projects and grab future business opportunities therefore increasing the firms portfolio. Capabilities, resources and knowledge acquired over time create options for future business exploration and give a firm leverage over its competitors (Waweru & Omwenga, 2015). The theory argues that firms should utilize the resources within the company to gain competitive advantage. The theory emphasizes looking within the enterprise to achieve sustainable competitive advantages (Orony, 2016).

2.2.2 Game-Based Theories

A game is any situation in which players (participants) make strategic decisions-i.e. they take into account each other's actions and responses. Strategic decisions result in payoffs to the players. Payoffs are outcomes that generate benefits or rewards and these benefits or rewards could be in the form of profits, prices, utility, dividends (Sunde, 2017).The theoretical background to such an approach is based on mathematical models of options and choice coupled with the theory of chance. Despite its avowedly theoretical perspective, has also played a significant role in deepening our understanding of competitive interactions

(Camerer, 1991; Furrer & Thomas, 2000; Saloner, 1991). Game theory does of course rely heavily on the principle of rationality, and it may well be that competitors do not always behave rationally. However, it does provide a way of thinking through the logic of interactive competitive markets and, in particular, when it makes sense to compete, on what bases, and when it makes sense to cooperate. Game theory, when applied to markets, proves everything and nothing at the same time because models developed for one setting are unlikely to prove robust when applied elsewhere (Teece, 2017).

2.2.3 Systems Theory

Systems theory was originally proposed by Hungarian biologist Ludwig Von Bertalanffy in 1928 (Kast & Rosenzweig, 1972; Scott, 1981; Olum, 2004). The foundation of systems theory is that all the components of an organisation are interrelated, and that changing one variable might affect many others, or if one sub-system fails, the whole system is put in jeopardy. Organizations are viewed as open systems, continually interacting with their environment (Grace, 2013). Bertalanffy's idea behind systems theory is that nothing can be explained by isolating a component of system. His thought on scientific reductionism could not accurately explain a whole system because that thought pattern broke everything up into pieces instead of studying things as a whole (Heil, 2013). The system components include entities, objects of interest within the system, attributes, or defining properties of entities, states of the system's collective descriptive variables at a given time, activities taking place at a given time, and events that have the potential to change the state of the system (Kihara, 2013). Systems theory is important in examining how strategic planning processes and actions influence learning within the organisation and how this translates to improved internal business processes. These effects are likely to create value for customer in terms of efficient delivery of services and quality products. For instance, consensus management and decision making in organizations, especially small organizations, rely on a systems approach. The strategic planning and implementation models are based on processes and systems approach. (Amurle, 2013)

2.2.4 Porter's Theory of Competitive Advantage

The dominant paradigm in strategy at least during the 1980s was the competitive forces approach. Pioneered by Porter (1980), the competitive forces approach views the essence of competitive strategy formulation as 'relating a company to its environment. The key aspect of the firm's environment is the industry or industries in which it competes.' Industry structure strongly influences the competitive rules of the game as well as the strategies potentially available to firms. In the competitive forces model, five industry level forces-entry barriers, threat of substitution, bargaining power of buyers, bargaining power of suppliers, and rivalry among industry incumbents-determine the inherent profit potential of an industry or sub segment of an industry (Nyariki, 2013). Michael E. Porter of Harvard Business School developed the Five Forces model in the late 1970s. The Five Forces model is a simple but influential tool for the identification where power lies in a certain business situation by using the outside-in perspective (Dälken, 2014).

The central question Porter asks in *The Competitive Advantage of Nations* is why firms based in a particular nation are able to create and sustain competitive advantage against the world's best competitors in particular industries or industry segments (Porter 1990). In Porter's view, a rising standard of living at the national level depends on the capacity of a nation's firms to achieve high levels of productivity and to increase productivity over time (Robert & Hiro, 2015). Companies gain advantage against the world's best competitors because of pressure and challenge. They may benefit from having strong domestic rivals, aggressive domestic suppliers and demanding local consumers. Competitive advantage is created and sustained via a localized and structured national process. National values, organizational culture, economic structures may contribute deeply to competitive success. There are striking differences in the patterns of competitiveness in every country; no nation can achieve competitive advantage in all sectors. They may achieve it in particular industries depending on the national or regional environment and benefits that it can procure to their growth and development (Nehme & Eliane, 2014).

2.3 Empirical Review

In a recent work by Oludele in 2021. He carried out a study on impact of strategic planning on organizational performance of health care services in Nigeria. The study investigated the ability of strategic planning to provide similar results as in quality service delivery of the health sector in Nigeria, which is known for inefficiency and underdevelopment. Therefore, the research examined the systems, types and implications of the strategic approach for institutional performance in the public health sector. Questionnaire was adopted to collect primary data relevant in answering the study's research questions. Strategic planning can improve efficiency and survival of federal medical service centre which is a sample for other health institutions in Nigeria. The study revealed that strategic planning is a dynamic process of formulation, implementation, evaluation and control of strategies to realize the organization's strategic intent. Therefore, it can be concluded that there is a relationship between organizational planning and organizational performance.

In the same vein, Afolabi and Amusat (2021) empirically investigated strategic planning and organizational performance: Evidence from Nigerian manufacturing companies. Purposive sampling method was used to select five manufacturing companies operating in Ibadan metropolis, while simple random sampling technique was used to select one hundred and sixty five (165) respondents. A structured questionnaire was used to collect the data while analysis of data was performed with the aid of both descriptive and inferential statistical tools such as frequency, mean, standard deviation, and Linear Regression. The Result showed that strategic planning process awareness and involvement is low among the respondents. Result also revealed that strategic planning ($\beta = 0.617$; $t = 1.687$; Pns) has a positive impact on organizational performance but insignificant. Based on the findings, the study concluded that strategic planning process is major predictor of organizational performance.

Umar, Muhammad, and Hassan (2020) conducted a study titled strategic planning process and organizational performance in Nigerian public sector: A review of literature. This paper aims

to review the impact of strategic planning process on organizational performance in the Nigerian public sector. Strategic planning is reported to enhance organizational performance, operations, and overall effectiveness when used in the private and public sectors for decades. Several research findings indicate that large organizations regularly engage in strategic planning, and the plans developed and implemented had a positive impact on the organization's overall performance and effectiveness. Several findings indicated that strategic planning increases the organization's financial performance and longevity, and hence argued that public organizations should adopt the process of strategic planning. It is, therefore, prudent to determine the overall effectiveness of strategic planning for an organization. Hence, this paper focuses on the review of theory, practice, and the impact of strategic planning process on organizational performance among public sector organizations in Nigeria.

In Abdul-Rahman (2019) titled the impact of strategic planning on enhancing the strategic performance of banks: Evidence from Bahrain. The study aims to test the impact of strategic planning on enhancing the strategic performance of Bahraini banks. The study has two variables. The strategic planning as an independent variable includes a group of four perspectives, namely environmental scanning, strategy formulation, strategy implementation, and strategy evaluation. The strategic performance as a dependent variable also includes a group of four perspectives: financial, customer, internal business process, and learning and growth. The sample of the study consists of the employees of 10 of all the 12 commercial banks in Bahrain. A questionnaire was developed to gather the data. Five questionnaires were distributed to each bank totaling 50 questionnaires. The results showed that the strategic planning has a good statistically significant impact on financial, customer, and learning and growth. The results also showed a medium statistically significant impact of strategic planning on internal business process. The research recommended focusing on all aspects of the strategic performance in the banks under study, specifically the internal business process perspective.

Koko and Zuru (2019) carried out a study on the strategic planning and performance of enterprises in Nigeria. By using structural questionnaire, the data for the study were collected from 52 Enterprises. The findings of the study indicated a significant positive relationship between strategic planning practice and performance of Enterprises. The result of the study demonstrated that the practice of strategic planning in Enterprises will not only be to improve their financial performance but also to increase its non-performance as well.

In the study of Nnamani, Ejim and Ozobu (2017), which was directed to investigate the effect of Strategy formulation on organizational performance: a study of Innoson Manufacturing Company Ltd Emene, Enugu. The objectives of the study include among others to find out the extent of the relationship between strategy formulation and organizational structure and also to examine the effect of strategy formulation on workers behaviours at (Innoson Manufacturing Company Ltd Emene, Enugu), the researcher adopted survey research. A total sample size of 100 was obtained from a total population of 185 workers using the freund and Williams formular. The main instrument was questionnaire. The study used descriptive statistics to answer the questions posed for it. The study revealed that a well-conceived and formulated strategy matched with appropriate structure increases productivity in the organization and secondly, that behavioural and systematic resistance to strategic changes render formulation ineffective. Against these background therefore, the researcher concluded and recommended that (1) Top management should take more responsibility in reducing uncertainties by improving performance for the organization through strategy formulation by this, they can gain back their customers through product line diversification strategy and strategic technological changes, o be in tune with the Current Consumption patter in the Manufacturing Industry in Nigeria (2) Management should reduce behavioral and systematic resistance to strategic changes through appropriate organization structure and that workers should also be well informed on the reasons for the changes.

Abdiwali and Titus (2018), through their research topic which sought to explore the effects of Strategy formulation, strategy implementation and strategy control and evaluation on firm

performance of telecommunication in Mogadishu. The target population of this study was top managers, middle managers and normal employee of some telecommunication companies in Mogadishu. There are more than five telecommunication companies Mogadishu but our study will focus on three Telecommunication Companies in Mogadishu. The target population of this study was 62. Therefore, since the study population (N) is 110. Error of tolerance used was 0.05. Thus, the sample size is 54 respondents. The study collected primary data which was analyzed using descriptive statistics including frequencies tables, percentages, mean scores, standard deviation. Data collected from questionnaires will code and keyed into a computer. Quantitative data will analyze using the Statistical Package for Social Sciences (SPSS). Descriptive statistics including the means and standard deviations were used to analyze quantitative data and capture the characteristics of the variables under study. Regression model was applied to determine the relationship between Strategy Formulation, Strategy implementation and Strategy control and evaluation as the independent variables and firm performance of telecommunication companies in Mogadishu as the dependent variable. Pearson's product moment correlation analysis is also used and it's a powerful technique for determine the relationship among variables. Correlation coefficient will be used to analyze the strength of the relations between variable.

Owolabi and Makinde (2012) carried out a study on 'the effects of strategic planning on corporate performance in university education: A study of Babcock University'. It further probed into how this has impacted on the management efficiency and effectiveness as strategic planning is essential in corporate organisations. Primary and secondary data were used for the study. The study made use of questionnaire to elicit information from employees of Babcock University. Data collected were analysed using descriptive and inferential statistics. The hypotheses were tested using the using the Pearson's Product Moment Correlation Coefficient to establish the significance of relationship between the various variables used in measuring performance. The results of the hypotheses revealed that there is a significant positive correlation between strategic planning and corporate performance. The study therefore,

concluded that strategic planning is beneficial to organisations in achieving set goals and recommends that universities and other corporate organisations alike, should engage in strategic planning in order to enhance corporate performance.

Taiwo and Idunnu (2010) conducted a research on the impact of strategic planning on organizational performance and survival. The study re-evaluated the planning-performance relationship in organization and determines the extent to which strategic planning affects performance in an organization, of which First Bank of Nigeria, Plc (FEN) will be used as case study. A survey technique was used with the administration of questionnaires to 100 respondents (of which 80 was retrieved) comprising of both the senior and junior staff in various First bank branches in Lagos metropolis. The data collected were analyzed using the Statistical Package for Social Sciences (SPSS). Also, T -Test and Chi-square statistical methods were used in testing the hypotheses using the SPSS. The three hypotheses were confirmed.. The implication of this study is that Strategic planning enhances better organizational performance, which in the long run has impact on its survival and that strategic planning intensity is determined by managerial, environmental and organizational factors.

2.4 Gaps in Literature

This research work of impact of strategic planning on business performance tends to cover the gap of lack of strategic management process on performance of an organization. This research work will be useful and will also help to bridge the gap between strategic planning and business performance, since it has been identified that lack of strategy formulation, implementation and monitoring leads to the failure of business profitability, productivity, market share and service quality.

Even though a strategic planning practice has received much attention in recent years, but limited research emphasis has been given to investigate its relationship to business performance. The literature reveals limited empirical studies have attempted to examine the relationship between strategic planning practice and business performance, specifically among enterprises in the Nigerian context.

More specifically, the review of the previous studies appear to suggest that past studies primarily addressed issues such as corporate governance, intellectual capital, information, communication and technology (ICT) adoption, capital structure, and poverty reduction through entrepreneurship but neglect the factors that influence the performance of enterprises, specifically the influence of strategic planning practices on performance of such organisation. Based on this information and research gaps, the role of the formulation and implementation in the planning process and the effect of monitoring on performance should also be investigated.

CHAPTER THREE

METHODOLOGY

3.1 Preamble

This chapter examines methods adopted for this study, on the impact of strategic planning on business performance. It focuses on research philosophy, research approach, research methods, research design, sources of data collection, population of the study, sample frame,

sample size determination, sampling techniques and procedure method of data analysis, validity and reliability of research instrument and ethical consideration.

3.2 Research Method

For the purpose of this study, case study and survey method was adopted. Case study was adopted because it gives an in-depth and a better understanding of the unit under study while survey method was adopted because of its involvement on extensive study of a particular phenomenon and it enables data to be collected through the administration of questionnaire which is a major source of primary data for this study.

3.3 Research Design

In order to achieve the set objectives of this study, a plan would be drawn up towards collecting statistical and other relevant data from the field with the use of case study, because it allows flexible data collection for illuminating a phenomenon within its contested backdrop. In accordance with the objective of this research study, the research design will use explanatory as it establishes causal relationship between variables. This research shall adopt a quantitative approach and cross-sectional design in order to obtain the relevant information.

3.4 Research Approach

The research approach has been identified to be inductive and deductive approaches. However, for the purpose of this research, deductive approach will be deployed, as deductive is concerned with testing and confirming of hypotheses.

3.5 Population of the Study

The population is 315 registered Bakeries according to the Bakery Association from Ilorin East South and West from each of the senatorial district of Kwara Central in Kwara State. These towns were chosen because they are the most populous, central and civilized towns in their various districts.

3.6 Sample Size Determination

Due to the fact that it may not be possible to get the required information from the total population because of the size of the population, cost and time, there was the need for sample size determination. The researcher considered selecting a sample size which was determined using the Krejcie, and Morgan's *Table of sample selection* first published in 1970 in their paper titled "*Determining sample size for research activities*", (see appendix A for Krejcie, and Morgan's sample size table). Hence, using the table, a sample size of One hundred and seventy-five (175) was arrived at and was taken as the sample size for the study.

3.7 Method of Data Collection

The researcher would make use of questionnaire for the collection of primary data. The reason for adopting this method is because it gives a first-hand information to the researcher and helps to give the overall picture of the event or situation at the particular period the research is been carried out. The close ended questionnaire would be divided in two sections; A which contains information about the respondent bio-data, while the section B would contain strategic questions relating to the impact of strategic planning on business performance.

3.8 Method of Data Analysis

The result gotten from the research field work would be analyzed using frequency distribution table displaying the percentage of the demographic data and to show the level of agreement and disagreement to the research statements in the closed ended questionnaire with the help of Statistical Package for Social Sciences (SPSS) of version 20.

In addition, regression would be adopted to test the effect and relationship of the independent variables (i.e. strategic formulation, implementation and monitoring) on the dependent variables (i.e. efficiency, profitability and market share) as asked in the hypotheses stated in previous section.

3.9 Validity of Research Instrument

For the purpose of this study, the measure instrument would be subjected to face and content validity, showing whether it test what it meant to test and the extent to which a test measures a representative of the sample.

3.10 Reliability of Research Instruments

In order to ensure the reliability of the data collected, the researcher will use test-re-test method by administering the same questionnaire twice to the same group of people under the same or identical variable and it is also known as coefficient stability, thus the adoption of Cronbach's Alpha.

CHAPTER FOUR

DATA ANALYSIS, INTERPRETATION AND DISCUSSION OF FINDINGS

4.1 Preamble

This chapter focuses on data presentation, analysis and interpretation, and hypothesis testing. The various questions in the questionnaire are analyzed using simple percentage and the hypotheses are tested using the ordinary least square regression.

4.2 Questionnaire's Response

The responses from the copies of questionnaire were very encouraging, that is to say out of the one hundred and seventy five copies of questionnaire administered and distributed to the staff of the selected bakeries, only one hundred and sixty nine was correctly filled and returned to the researcher. This was recorded as 96.6% success rate while six (6) of the copies of questionnaire were not returned to the researcher, which was recorded as 3.4%. Thus, copies of the questionnaire collected were deductively analyzed and represented in tables, and in linear regression co-efficient used for hypothesis testing.

4.1: Response Variable

| Questionnaire | Frequency | Percentage |
|---------------|-----------|------------|
| Returned | 169 | 96.6% |
| Not Returned | 6 | 3.4% |
| Total | 175 | 100% |

Source: Field Survey, 2022

4.3 Presentation of Data

Table 4.2 Distribution table for Demographic of the Respondents

| S/N | Factor | Factor Level | Frequency | Percentage % |
|-----|----------------|--------------|-----------|--------------|
| 1. | Gender | Male | 108 | 63.9 |
| | | Female | 61 | 36.1 |
| | | Total | 169 | 100.00 |
| | | | | |
| 2. | Age | 20-30 | 56 | 33.1 |
| | | 31-40 | 59 | 34.9 |
| | | 41-50 | 49 | 28.9 |
| | | 50 and above | 5 | 2.9 |
| | | Total | 169 | 100.00 |
| 3. | Marital Status | Single | 88 | 52.1% |

| | | | | |
|----|--------------------|--------------|-----|--------|
| | | Married | 75 | 44.4% |
| | | Others | 6 | 3.6% |
| | | Total | 169 | 100.00 |
| 4. | Educational Status | HND/BSc. | 66 | 39.1 |
| | | Postgraduate | 42 | 24.9 |
| | | Others | 61 | 36.1 |
| | | Total | 169 | 100.00 |

Source: Researcher's Field Survey, 2022

Table 4.2 above presents the demographic questions of the respondents. Hence, the first section analyzed the gender of the respondents which states that 108 of the respondents representing 63.9% were Male and also 61 respondents representing 36.1% were female. This by implication means that there are statistically more male respondents than their female counterpart in the bakeries business which will tell on the acceptance of change in the business.

Furthermore, the distribution above shows that 56 of the respondents representing 33.1% falls in the age bracket of 20-30 years old, 59 of the respondents representing 34.9% are between 31-40 years. In addition, 49 respondents with 28.9% are between the ages of 41 and 50 years while 2.9% are in 51 years and above.

Also, the table states that 75 of the respondents representing 44.4% are married, 88 of the respondents representing 52.1% are single while 6 of the respondent representing 3.6% were either separated or divorced.

Additionally, the table shows that 66 of the respondents representing 39.1% have HND/B.Sc., 42 of the respondents representing 24.9% has postgraduate as their highest qualification, while 61 of the respondents representing 36.1% have other certificates as qualification.

Table 4.3 Distribution table for Strategy Evaluation

| S/N | Factor | Factor Level | Frequency | Percentage % |
|-----|---|--------------|-----------|--------------|
| 1 | Plans and works are properly arranged to meet with the set down blueprint | SA | 62 | 36.7 |
| | | A | 95 | 56.2 |
| | | U | 9 | 5.3 |

| | | | | |
|---|--|-------|-----|--------|
| | | D | 3 | 1.8 |
| | | Total | 169 | 100.00 |
| 2 | The working plans of the organization is often followed to achieve the intended goal | SA | 56 | 33.1 |
| | | A | 92 | 54.4 |
| | | U | 21 | 12.4 |
| | | SD | 2 | 1.2 |
| | | Total | 169 | 100.00 |
| 3 | The organization has an existing blueprint of what to achieve in the future to come. | SA | 66 | 39.1 |
| | | A | 56 | 33.1 |
| | | U | 12 | 7.1 |
| | | D | 32 | 18.9 |
| | | SD | 3 | 1.8 |
| | | Total | 169 | 100.00 |
| 4 | The organization formulates policies and plans tailored towards the corporate goals | SA | 50 | 29.6 |
| | | A | 98 | 57.9 |
| | | U | 21 | 12.4 |
| | | Total | 169 | 100.00 |

Source: Researcher's Field Survey, 2022

From the distribution table 4.3 above, 62 of the respondents representing 36.7% said they strongly agreed to the statement that plans and works are properly arranged to meet with the set down blueprint, 95 of the respondents representing 56.2% said they agreed to the statement and 9 of the respondents representing 5.3% said they are undecided to the statement and 3 of the respondents representing 1.8%. Therefore the largest populations agreed that plans and works are properly arranged to meet with the set down blueprint.

In addition, the distribution table, 56 respondent choose strongly agreed which equivalent to 33.1%, 92 of the respondents representing 54.4% said they agreed that the working plans of the organization is often followed to achieve the intended goal, 21 of the respondents representing 12.4% said they support undecided that the working plans of the organization is often followed to achieve the intended goal, 2 of the respondents representing 1.2% said they strongly disagreed that the working plans of the organization is often followed to achieve the intended goal. Therefore the largest population agreed that the working plans of the organization is often followed to achieve the intended goal.

Also, the distribution table shows that 66 of the respondents representing 39.1% said they strongly agreed to the statement that the organization has an existing blueprint of what to achieve in the future to come, 56 of the respondent agreed, and 12 also choose their opinion to be undecided which is percentage as 7.1%, 32 of the respondents representing 18.9% said they disagreed to the statement while 3 of the respondents representing 1.8% said they strongly disagreed to the statement. Therefore the largest population agreed that the organization has an existing blueprint of what to achieve in the future to come.

Consequently the distribution table shows that 50 respondents strongly agreed representing 29.6% while 98 of the respondents representing 57.9% said they agreed and 21 respondents are undecided to the statement that the organization formulates policies and plans tailored towards the corporate goals. Therefore, the largest population agreed that the organization formulates policies and plans tailored towards the corporate goals.

Table 4.4 Distribution for Strategy Formulation

| S/N | Factor | Factor Level | Frequency | Percentage % |
|-----|--|--------------|-----------|--------------|
| 5. | Strategies are formulated in relations to the vision and mission of the organization | SA | 64 | 37.9 |
| | | A | 68 | 40.2 |
| | | U | 37 | 21.9 |
| | | Total | 169 | 100.00 |
| 6. | The formulation of plans and strategies are done by the top management officials of the organization | SA | 70 | 41.4 |
| | | A | 82 | 48.5 |
| | | U | 17 | 10.1 |
| | | Total | 169 | 100.00 |
| 7. | Employees are taken into cognizance during strategy formulation | SA | 60 | 35.5 |
| | | A | 82 | 48.5 |
| | | U | 27 | 15.9 |
| | | Total | 169 | 100.00 |
| 8. | The design and preparation of rules and regulations governing the organization are one formulated to accommodate change. | SA | 66 | 39.1 |
| | | A | 62 | 36.7 |
| | | U | 6 | 3.6 |
| | | D | 20 | 11.8 |
| | | SD | 15 | 7.9 |
| | | Total | 169 | 100.00 |

Source: Researcher's Field Survey, 2022

From the distribution table 4.4 above, 64 of the respondents representing 37.9% said they strongly agreed to the statement strategies are formulated in relations to the vision and mission of the organization, 68 of the respondents representing 40.2% agreed, 37 respondent representing 21.9% said they are undecided to the statement. Therefore the largest population agreed that strategies are formulated in relations to the vision and mission of the organization.

In addition, the table 4.4 above shows that 70 of the respondents representing 41.4% said they strongly agreed that the formulation of plans and strategies are done by the top management officials of the organization, 82 of the respondents representing 48.5% said they agreed to the statement that the formulation of plans and strategies are done by the top management officials of the organization, 17 of the respondents representing 10.1% said they were undecided to the statement that the formulation of plans and strategies are done by the top management officials of the organization. Therefore the largest population agreed that the formulation of plans and strategies are done by the top management officials of the organization.

In addition, the table above indicates that 60 of the respondents representing 35.5% said they strongly agreed that employees are taken into cognizance during strategy formulation, 82 of the respondents representing 48.5% said they agreed to the statement that that employees are taken into cognizance during strategy formulation, 27 of the respondents representing 15.9% said they were undecided to the statement that that employees are taken into cognizance during strategy formulation. Therefore the largest population agreed that those employees are taken into cognizance during strategy formulation.

Lastly, the distribution table shows that 66 of the respondents representing 39.1% said they are strongly agreed to the statement that the design and preparation of rules and regulations governing the organization are one formulated to accommodate change, 62 of the respondent agreed, and 6 also choose their opinion to be undecided which is percentage as 3.6%, 20 of

the respondents representing 11.8% said they disagreed to the statement while 15 of the respondents representing 7.9% said they strongly disagreed to the statement. Therefore the largest population agreed that the design and preparation of rules and regulations governing the organization are one formulated to accommodate change.

Table 4.5 Distribution Table on Effectiveness

| S/N | Factor | Factor Level | Frequency | Percentage % |
|-----|--|--------------|-----------|--------------|
| 9. | The company ensures employees are properly guided to perform their duties | SA | 50 | 29.6 |
| | | A | 68 | 40.2 |
| | | U | 25 | 15.4 |
| | | D | 26 | 15.4 |
| | | Total | 169 | 100.00 |
| | | | | |
| 10 | Employees effectively carry out their respective responsibility at work | SA | 49 | 28.9 |
| | | A | 58 | 34.3 |
| | | U | 18 | 10.7 |
| | | SD | 19 | 11.2 |
| | | D | 25 | 14.8 |
| | | Total | 169 | 100.00 |
| 11 | Employees assist in attaining the target of the institution through job commitment | SA | 56 | 33.1 |
| | | A | 61 | 36.1 |
| | | U | 14 | 8.3 |
| | | SD | 12 | 7.1 |
| | | D | 26 | 15.4 |
| | | Total | 169 | 100.00 |
| 12 | The institution achieves its objective via proper work coordination in the system | SA | 44 | 26.0 |
| | | A | 68 | 40.2 |
| | | U | 14 | 8.3 |
| | | SD | 14 | 8.3 |
| | | D | 29 | 17.2 |
| | | Total | 169 | 100.00 |

Source: Researcher's Field Survey, 2022

From the distribution, 50 of the respondents representing 29.6% said they strongly agreed to the statement that the company ensures employees are properly guided to perform their duties, 68 of the respondents representing 40.2% said they agreed to the statement that the company ensures employees are properly guided to perform their duties, 25 of the respondents representing 15.4% said they are undecided to the statement and 26 of the respondents

representing 15.4% said they disagreed to the statement. Therefore the largest population agreed that the company ensures employees are properly guided to perform their duties.

Also, the distribution table above shows that 49 of the respondents representing 28.9% said they strongly agreed that employees effectively carry out their respective responsibility at work, 58 of the respondents representing 34.3% said they agreed to the statement that employees effectively carry out their respective responsibility at work, 18 of the respondents representing 10.7% said they were undecided to the statement that employees effectively carry out their respective responsibility at work, 19 of the respondents representing 11.2% said they strongly disagreed that employees effectively carry out their respective responsibility at work and , 25 of the respondents representing 14.8% said they disagreed that employees effectively carry out their respective responsibility at work. Therefore the largest population agrees that employees effectively carry out their respective responsibility at work.

Furthermore, the table states that 56 of the respondents representing 33.1% said they strongly agreed to the statement that employees assist in attaining the target of the institution through job commitment, 61 of the respondents representing 36.1% said they agreed to the statement, 14 of the respondents representing 8.3% said they were undecided to the statement and 12 of the respondents representing 7.1% said they strongly disagreed to the statement while 26 of the respondents representing 15.4% said they disagreed to the statement. Therefore the largest population agreed that employees assist in attaining the target of the institution through job commitment.

Furthermore, the distribution table shows that only 44 respondent responded to the questionnaire as strongly agreed with 26.0%, 68 of the respondents representing 40.2% said they agreed to the statement that the institution achieves its objective via proper work coordination in the system 14 of the respondents representing 8.3% said they were undecided to the statement, 14 of the respondents representing 8.3% said they strongly disagreed to the statement and 29 of the respondents representing 17.2% said they disagreed to the statement.

Therefore the largest population agreed that the institution achieves its objective via proper work coordination in the system.

Table 4.6 Distribution table for Efficiency

| S/N | Factor | Factor Level | Frequency | Percentage % |
|-----|---|----------------------------|-----------------------------|--|
| 13. | The level of productivity increases as a result of effective strategic process employed by the organization | SA A U D Total | 58 64 23 24 169 | 34.3 37.9 13.6 14.2 100.00 |
| 14. | The performance of employees expedite through the training, instructions and guidelines given through efficient organizational orientation. | SA A U D Total | 68 54 23 24 169 | 40.2 31.9 13.6 14.2 100.00 |
| 15. | The organization and employees ensures proper duty conducts which aligns with the set down rules of the organization | SA A U D Total | 52 64 19 34 169 | 30.8 37.9 11.2 20.1 100.00 |
| 16. | Efficiency are often measured using the appropriate appraisal system in the organization | SA A U D Total | 42 96 11 20 169 | 24.9 56.8 6.5 11.8 100.00 |

Source: Researcher's Field Survey, 2022

From the distribution table above 58 of the respondents representing 34.3% said they strongly agreed that the level of productivity increases as a result of effective strategic process employed by the organization, 64 of the respondents representing 37.9% said they agreed to the statement that the level of productivity increases as a result of effective strategic process employed by the organization, 23 of the respondents representing 13.6% said they were undecided to the statement that the level of productivity increases as a result of effective strategic process employed by the organization, 24 of the respondents representing 14.2% said they disagreed. Therefore the largest population agreed that the level of productivity increases as a result of effective strategic process employed by the organization.

In addition, the table distribution above shows that 68 of the respondents representing 40.2% said they strongly agreed that the performance of employees expedite through the training, instructions and guidelines given through efficient organizational orientation, 54 of the respondents representing 31.9% said they agreed to the statement that the performance of employees expedite through the training, instructions and guidelines given through efficient organizational orientation, 23 of the respondents representing 13.6% said they were undecided to the statement that the performance of employees expedite through the training, instructions and guidelines given through efficient organizational orientation, 24 of the respondents representing 14.2% said they disagreed. Therefore the largest population agreed that the performance of employees expedite through the training, instructions and guidelines given through efficient organizational orientation.

Consequently, the table above illustrates that 52 respondent representing 30.8% strongly agreed to the question, 64 of the respondents representing 37.9% said they agreed to the statement that the organization and employees ensures proper duty conducts which aligns with the set down rules of the organization, 19 of the respondents representing 11.2% said they were undecided to the statement, 34 of the respondents representing 20.1% said they disagreed. Therefore the largest population agreed that the organization and employees ensures proper duty conducts which aligns with the set down rules of the organization.

Lastly, the table expresses that 42 respondent representing 24.9% support strongly agreed, 96 of the respondents representing 56.8% said they agreed to the statement that efficiency are often measured using the appropriate appraisal system in the organization, 11 of the respondents representing 6.5% said they were undecided to the statement, 20 of the respondents representing 11.8% said they disagreed to the statement and none of the respondents choose strongly disagreed. Therefore the largest population agreed that efficiency are often measured using the appropriate appraisal system in the organization.

4.4 HYPOTHESES TESTING

4.4.1 Test of Hypothesis one

H₀₁ Strategy formulation has no significant impact on the efficiency of selected bakeries in Kwara Central.

| Table 4.4.1.1 Model Summary | | | | |
|------------------------------------|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .625 ^a | .791 | .621 | .47798 |

| Predictors: (Constant), Strategy formulation | | | | | | |
|--|------------|----------------|-----|-------------|---------|-------------------|
| The table 4.4.1.1 above indicates the model summary of the hypothesis one and it shows that R Square is .625 indicating 62% of connection between the crossed variables, hence making it linearly related as it is close to 1. | | | | | | |
| Table 4.4.4.2 ANOVA^a | | | | | | |
| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
| 1 | Regression | 34.340 | 1 | 34.340 | 281.475 | .000 ^b |
| | Residual | 20.562 | 168 | .122 | | |
| | Total | 54.902 | 169 | | | |
| a. Dependent Variable: efficiency | | | | | | |
| b. Predictors: (Constant): Strategy formulation | | | | | | |

Table 4.4.4.2 presents the analysis of variance of the variables adopted. Where the dependent variable with large value of regression sum of squares 34.340 in relations to the residual sum of squares with value of 20.562 where this value indicates that the model does not fail to explain the variation in the dependent variable. Hence, the estimated F-value given as 281.475 as given in the table above with significance value of 0.000, which is less than p-value benchmark of 0.05 which means that descriptive variable elements can equally affect change in the dependent variable (i.e. efficiency).

| Table 4.4.1.3 Coefficients^a | | | | | | |
|---|------------|-----------------------------|------------|---------------------------|-------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1.083 | .286 | | 3.792 | .000 |

| | | | | | | |
|-----------------------------------|-------------------------|------|------|------|--------|------|
| | Strategy formulation | .820 | .067 | .791 | 12.260 | .000 |
| a. Dependent Variable: Efficiency | | | | | | |

The coefficient table above shows that the simple model articulates strategy formulation as it affects efficiency. According to the coefficient table displayed in table 4.4.1.3, the t-test coefficient is 12.260 and the P-value is 0.000 which is far less than 0.05 which is the benchmarked P-value. This by implication means that the adopted variables are statistically significant to each other at 5% significant level.

The simple linear regression analysis was applied in testing hypothesis one and the decision to be taken depends on the P values. For this hypothesis therefore, the decision rule is to reject the null hypothesis and accept the alternate hypothesis where the P value is less than 0.05 or to accept the null hypothesis (H_0) and reject the alternate hypothesis (H_{01}) where P value is greater than 0.05.

Since the coefficient of strategy formulation is positive, this passes the sign test and shows that it has a significant effect on efficiency of selected bakeries in Kwara Central. From the above table, it was shown that the significance level is .000 which is below the benchmark of 0.05 P-value. Hence, the null hypothesis is rejected and the alternative hypothesis which states that strategy formulation by management has significant effect on the efficiency of selected bakeries in Kwara Central. This result goes in line with what was discovered by Olanipekun, et al. (2015) in their study titled the impact of strategic management on competitive advantage and organization performance in Nigerian bottling company.

Since **hypothesis one** coefficient is 0.000 which is far less than 0.05, the null hypothesis (H_0) is rejected and the alternate hypothesis is accepted. Therefore, strategy formulation as

adopted by management has significant effects on efficiency of selected bakeries in Kwara Central.

4.4.2 Test of Hypothesis Two

H₀₂ Strategy implementation has no significant effect on the profitability of selected bakeries in Kwara Central

| Table 4.4.2.1 Model Summary | | | | |
|--|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .797 ^a | .635 | .631 | .36584 |
| a. Predictors: (Constant): Strategy implementation | | | | |

The table 4.4.1.1 above indicates the model summary of the hypothesis one and it shows that R Square is .635 indicating 63% of relationship between the crossed variables, hence making it linearly related as it is close to 1.

| Table 4.4.2.2 ANOVA^a | | | | | | |
|--|------------|----------------|-----|-------------|---------|-------------------|
| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
| 1 | Regression | 20.944 | 1 | 20.944 | 290.888 | .000 ^b |
| | Residual | 12.046 | 168 | .072 | | |
| | Total | 32.989 | 169 | | | |
| a. Dependent Variable: profitability | | | | | | |

b. Predictors: (Constant): Strategy implementation

Table 4.4.1.2 above presents the analysis of variance of the variables. Where the dependent variable with large value of regression sum of squares 20.944 in relations to the residual sum of squares with value of 12.046 where this value indicates that the model does not fail to explain a lot of the variation in the dependent variable. Hence, the estimated F-value given as 290.888 as given in the table above with significance value of 0.000, which is less than p-value benchmark of 0.05 which means that descriptive variable elements can mutually affect change in the dependent variable (i.e. profitability).

Table 4.4.2.3 Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|-------|-------------------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1.795 | .219 | | 8.210 | .000 |
| | Strategy implementation | .640 | .051 | .797 | 12.509 | .000 |

a. Dependent Variable: profitability

The coefficient table above shows that the simple model expresses strategy implementation as it affects profitability. According to the coefficient table displayed in table 4.4.2.3, the t-test coefficient is 12.509 and the P-value is 0.000 which is far less than 0.05 which is the benchmarked P-value. This by implication means that the adopted variables are mathematically and statistically significant to each other at 5% significant level. The simple linear regression analysis was applied in testing hypothesis two and the decision to be taken depends on the P values. For this hypothesis therefore, the decision rule is to reject the null hypothesis and accept the alternate hypothesis where the P value is less than 0.05 or to accept the null hypothesis (H_0) and reject the alternate hypothesis (H_{02}) where P value is greater than 0.05.

Since the coefficient of strategy implementation is positive, this passes the sign test and shows that it has a significant effect on the profitability of selected bakeries in Kwara Central. From

the above table, it was shown that the significance level is .000 which is below the benchmark of 0.05 P-value. Hence, the null hypothesis is rejected and the alternative hypothesis which states that strategy implementation has significant effect on profitability. This result goes in line with what was discovered by Abdullahi and Said (2021), in their paper which seeks to examine the effect of strategic management practices on organizational performance in NGOs Mogadishu- Somalia.

Decision: Since **hypothesis two** coefficient is 0.000 which is far less than 0.05, the null hypothesis (H_0) is rejected and the alternate hypothesis (H_{02}) is accepted. Therefore, strategy implementation has no significant effect on the profitability of selected bakeries in Kwara Central.

4.4.3 Hypothesis Three

H_{03} Strategy monitoring has no significant effect on the market share of selected bakeries in Kwara Central

| Table 4.4.3.1 Model Summary | | | | |
|---|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .648 ^a | .420 | .413 | .56062 |
| Predictors: (Constant): Strategy monitoring The table 4.4.3.1 above indicates the model summary of the hypothesis two which indicates that R Square is .420 indicating 42% of relationship between the crossed variables. The R Square being at 42% may be as a result of other variables not included in the model. However, the R .648 (64%) shows a significant closeness to 1. | | | | |
| Table 4.4.3.2 ANOVA^a | | | | |

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|--|------------|----------------|-----|-------------|---------|-------------------|
| 1 | Regression | 20.453 | 1 | 20.453 | 121.744 | .000 ^b |
| | Residual | 28.286 | 168 | .168 | | |
| | Total | 48.739 | 169 | | | |
| a. Dependent Variable: Market Share | | | | | | |
| b. Predictors: (Constant): Strategy Implementation | | | | | | |

Table 4.4.3.2 above presents the analysis of variance of the variables. Where the dependent variable with large value of regression sum of squares 20.453 in relations to the residual sum of squares with value of 28.286 where this value indicates that the model does not fail to explain a lot of the variation in the dependent variable. Hence, the estimated F-value given as 121.744 as given in the table above with significance value of 0.000, which is less than p-value benchmark of 0.05 which means that descriptive variable elements can mutually affect change in the dependent variable (i.e. market share).

| Table 4.4.3.3 Coefficients^a | | | | | | |
|---|---------------------|-----------------------------|------------|---------------------------|-------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .988 | .407 | | 2.425 | .000 |
| | Strategy monitoring | .724 | .090 | .648 | 8.067 | .000 |

| |
|-------------------------------------|
| a. Dependent Variable: market share |
|-------------------------------------|

The coefficient table above shows that the simple model expresses strategic monitoring as it affects firm's market share. According to the coefficient table displayed in table 4.5.3.3, the t-test coefficient is 8 .067 and the P-value is 0.000 which is far less than 0.05 which is the benchmarked P-value. This by implication means that the adopted variables are scientifically significant to each other at 5% significant level.

The simple linear regression analysis was applied in testing hypothesis one and the decision to be taken depends on the P values. For this hypothesis therefore, the decision rule is to reject the null hypothesis and accept the alternate hypothesis where the P value is less than 0.05 or to accept the null hypothesis (H_0) and reject the alternate hypothesis (H_{03}) where P value is greater than 0.05.

Since the coefficient of strategy monitoring is positive, this passes the sign test and shows that it has a significant effect on market share of selected bakeries in Kwara Central. From the above table, it was revealed that the significance level is .000 which is below the benchmark of 0.05 p value. Hence, the null hypothesis is rejected and the alternative hypothesis which states that strategy monitoring has significant effect on market share of selected bakeries in Kwara Central. This result supports the work of Nnamani, et al. (2017) titled the effect of strategy formulation on organizational performance: a study of Innoson Manufacturing Company Ltd Emene, Enugu.

Since **hypothesis three** coefficient value is 0.000 which is far less than 0.05, the null hypothesis (H_0) is rejected and the alternate hypothesis (H_{03}) is accepted. Therefore, Strategy monitoring has significant effect on market share of selected bakeries in Kwara Central.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Preamble

This chapter is divided into four basic sections and these are; summary of findings, conclusion, recommendations and suggestions for further studies. The first section discusses the summary

of findings where the findings were discussed extensively, also conclusion was explained and recommendation and suggestion for further studies were not neglected.

5.2 Summary of Findings

The following are the summary of the findings;

Hypothesis one which stated that strategy formulation has no significant impact on the efficiency of selected bakeries in Kwara Central was found null. Hence, the alternate hypothesis which states that strategy formulation has significant impact on the efficiency of selected bakeries in Kwara Central was accepted through findings made in this study. This study is however in support of what was discovered by (Abdiwali & Titus, 2018; Olanipekun et al., 2015).

Hypothesis two which stated that strategy implementation has no significant effect on the profitability of selected bakeries in Kwara Central was rejected while the alternate hypothesis was accepted. The alternate states that strategy implementation has significant effect on the profitability of selected bakeries in Kwara Central was accepted. This finding aligns with what was found in the study of (Abdullahi & Said, 2021).

Hypothesis three which stated that strategy monitoring has no significant effect on the market share of selected bakeries in Kwara Central was rejected while the alternate which states that strategy monitoring has significant effect on the market share of selected bakeries in Kwara Central was accepted. This is in line with what was discovered in (Nnamani, et al., 2017).

5.3 Conclusion

Considering the findings of this study and other empirical works reviewed, the following conclusions were made:

The study concludes that verily strategy formulation through proper planning and coordinating of work place does have significant effects on the efficiency of bakeries in Kwara Central,

Also, this study concludes that strategy implementation not just only affect the profitability but it also influences the manner at which task are carried out thus affecting the overall performance of bakeries in Kwara Central,

Furthermore, this study concludes that apart from the above stated conclusion, strategy monitoring as an indicator also plays a major role in influencing the e market share of bakeries in Kwara Central. This further buttress the effects of strategic management of work place.

5.4 Recommendations

For the purpose of this research work, the study however recommends the following that;

- i. Intense effort should be given to strategic evaluation of tasks in the organization in order to significantly enhance its effectiveness on the overall performance chart of bakeries in Kwara Central,
- ii. Also, this study recommends that strategic implementation should be taken with significance through maintaining effective work structures which will in turn improve the profitability of selected bakeries in Kwara Central
- iii. Additionally, this study recommends that strategic formulation should also be properly structured such that it significantly affects the market share of bakeries in Kwara Central, and also help in improving the overall organizational performance

5.5 Contributions to Knowledge

This study contributes to body of knowledge from different perspective and activities of life. In essence, this study assists in contributing to the body of knowledge by providing literature and empirical findings on strategic management with the aid of the set hypotheses. Also, this

study will contribute to knowledge by revealing hidden and unsolicited facts that are useful to the professional industry and academic setting through the statements contained in the questionnaire of this study. In addition, this study will contribute to knowledge by revealing and creating a level playing ground for comparison between the two major types of strategic management adopted by bakeries in the industry.

5.6 Suggestions for further Studies

This study seeks to examine the effects of strategic management on the business performance in selected bakeries in Kwara Central. Hence, this study has considered to research from the angle strategic evaluation and strategic formulation pattern of strategic management. However, future researchers may look at the subject by expanding the case study to more bakeries with more branches spread across the country. Also, future researchers can look at this subject from a difference sector such as construction or manufacturing.

REFERENCES

- Abdiwali, K. A., & Titus, M. K. (2018). Effects of strategic management practices on firm performance of medium and large telecommunication companies in Mogadishu, Somalia. *International Journals of Academics & Research*, 3(3), 617- 712.
- Abdulkareem, A.Y. (2001). *Nigerian universities and the development of human resources*. Benin City: NAEAP Publications.

- Abdullahi, O.M., & Said, A.M. (2021). The effect of strategic management practices on organizational performance in NGOS in Mogadishu Somalia. *International Journal of Multidisciplinary Research*, 7(1), 149 – 154.
- Abdul-Rahman, A. A. (2019). The impact of strategic planning on enhancing the strategic performance of banks: Evidence from Bahrain. *Banks and Bank Systems*, 14(2), 140-151.
- [Abu Bakar, A.H.](#), [Yusof, M.N.](#), [Tufail, M.A.](#), & [Virgiyanti, W.](#) (2010). Effect of knowledge management on growth performance in construction industry. [*Management Decision*](#), 54(3), 735-749.
- Adeleke, A., Ogundele, O.J.K., & Oyenuga, O.O. (2008). *Business policy and strategy*. (2nd Ed). Lagos: Concept Publications Limited
- Afolabi, M.A., & Amusat, W.A. (2021). An empirical investigation of strategic planning and organizational performance: Evidence from Nigerian manufacturing companies. *International Journal of Management Science and Entrepreneurship*, 21(7), 372-384.
- Agwu, M.E. (2018). Analysis of the impact of strategic management on the business performance of SMEs in Nigeria. *Academy of Strategic Management Journal*, 17(1),1-20.
- Andreea. (2015). the impact of the leadership on organizational performance. *SEA - Practical Application of Science*, 1(7), 65-81.
- Ayanda, D.A., & Oyinlola, A.O. (2014). Career commitment among secondary school teachers in Oyo State, Nigeria: The role of biographical mediators. *Nigerian Journal of Applied Psychology*, 5
- Barnett, J. B., & Freeman, W. (2014). *Organizational Economics: Toward a new paradigm for studying and understanding organizations*, Jossey-Bass, San Francisco, CA, 2014

- Bart, C., & Hupfer, M. (2004), Mission statements in Canadian Hospitals. *Journal of Health Organization and Management*, 18(2).
- Berry, M. (1998). Strategic planning in small high-tech companies. *Long range Planning*, 31(3), 455-466.
- Camerer, C. (1991). The economic efficiency of corporate culture. *Strategic Management Journal*, 9 (Summer), 115-126.
- Daft, R. (2008). *New era of management* (2nd Ed), China: Thomson South-Western.
- David, H. H. (2015). The impact of strategic management on organizational growth and development.
- Douglas, T. (2003). Publishing qualitative research. *Family Business Review*, 27(2), 95-102.
- Dudin, A.Y. (2013). Challenges facing the application of strategic management in Arabic business organizations: The case of telecom sector in Jordan. *European Journal of Social Sciences*, 37(1), 111-120.
- Edwards, R. S., & Duffy, H. (2014). *Business Enterprise: Its Growth and Organization*, Macmillan, London.
- Forbes, D., & Seena, S. (2006). The value of a mission statement in an association of not-for-profit hospitals. *International journal of Health Care Quality Assurance*, 19 (5).
- Grace, R. M. (1991). *Contemporary Strategy Analysis: Concepts, Techniques, Application*. Basil Blackwell, Cambridge, MA.
- Guven. B. (2020).The Integration of Strategic Management and Intrapreneurship: Strategic Intrapreneurship from Theory to Practice. *Business and Economics Research Journal*, 11(1), 229-245.

- Hannan, G. S., & Freeman, B. (2013). Determinants of firm performance: The relative importance of economic and organizational factors. *Strategic Management Journal*, 10, 399-411.
- Hatif , M., & Sadik, H. (2012). Strategic management accounting techniques in Romanian companies: An empirical study. *Studies in Business and Economics*, 7(2), 126-140.
- Imran (2010) Organizational adaptation in an economic shock: the role of growth reconfiguration. *Strategic Management Journal*, 36(11), 1717-1738.
- Joan, R., & Evans, K. (2011). From the editors. Publishing in AMJ - Part 4: Grounding Hypotheses. *Academy of Management Journal*, 54(6), 1098– 1102.
- Johnson, S., & Whittington (2008). *Exploring corporate strategy*. (8thed). London: Pearson Education Limited
- Kantabutra, S., & Avery, C. (2010). The power of vision: Statements that resonate. *Journal of Business Strategy*, 31(1).
- Koko, M.A., & Zuru, N.L. (2019). Strategic planning and performance of enterprises in Nigeria. *International Journal of Research and Innovation in Social Science (IJRISS)*, III(X). 417-420
- Kropfberger, D. (1986). Strategic management in Mittelbetrieben. Linz. Trauner.
- Mahoney, J.T., & Pandian, J.R. (2012). The Resource-Based View within the conversation of strategic management. *Strategic Management Journal*, 13(5), 363-380
- McCoy, J. (2015). Using A content Combination Strategy to Maximize Our Content Marketing. Available: <https://expresswriters.com/using-a-content-combination-strategy-to-maximize-our-content-marketing/> Accessed 26 May 2021.
- Mintzberg, H. (1994). *The rise and fall of strategic planning*. New York, NY: The Free Press

- Muhammad, N. K., & Imran, K. (2015). The effect of selected financial ratios on profitability: an empirical analysis of listed firms of cement sector in Saudi Arabia. *Quarterly Journal of Econometrics Research*, 1(1), 1-12.
- Ndung'u, K. A. (2016). *Influence of strategic management practices on the performance of Christian churches in Nairobi, Kenya*. Nairobi. *Contemporary Issues in Management*, 8(4), 123-131.
- Nnamani, E., Ejim, E., & Ozobu, A. (2017), Effect of strategy formulation on organizational performance: A study of Innoson manufacturing company Ltd Emene, Enugu. *World Journal of Management and Behavioral Studies* 3(1), 9-20.
- Nyariki, U. S. (2013). The impact of strategic management on organizational growth and development (A study of selected manufacturing firms in Anambra State). *IOSR Journal of Business and Management (IOSR-JBM)* 7(1), 24-32.

- Olabanji, O. (2010). Influence of resources allocation in education on secondary school students' outcome in Nigeria. *Academic Leadership: The Online Journal*, 8(4), 38.
- Olanipekun, W.D., Abioro, M.A., Akanni, L.F., Arulogun, O.O., & Rabi, R.O. (2015). Impact of strategic management on competitive advantage and organisational performance – evidence from Nigerian bottling company. *Journal of Policy and Development Studies*, 9(2), 185-198.
- Oludele, A.E. (2021). Impact of strategic planning on organizational performance of health care services in Nigeria. *Science Journal of Business and Management*, 9(3), 209-214
- Orony, O. G. (2016). *Strategic management practices and performance of national irrigation Board Of Kenya*. Nairobi.
- Owolabi, S.A., & Makinde, O.G. (2012). The effects of strategic planning on corporate performance in university education: A study of Babcock University. *Kuwait Chapter of Arabian Journal of Business and Management Review*, 2(4), 27-44.
- Pearce, J.A., & Robinson, R.B. (2011). *Strategic Management: Formulation, Implementation and Control*. McGraw Hill, New York.
- Phina, O. N. (2020). Effects of strategic management on organizational performance in manufacturing firms in South-East Nigeria. *Asian Journal of Economics, Business and Accounting*, 15(2), 24-31. DOI: 10.9734/AJEBA/2020/v15i230211
- Porter, M. E. (1980). *Competitive Strategy*, Free Press, New York.
- Porter, M. E. (1990). The contributions of industrial organization to strategic management. *Academy of Management Review*, 6, 609-620.
- Rajnoha, R., & Lorincová, F. (2015). Ekonomika inovácie ako súčasť zvyšovania výkonnosti firmy. *Journal of Competitiveness*, 1. Retrieved from: <http://www.cjournal.cz/files/7.pdf>.

- Ramson, C. K., & Joe, G. (2016). The core competence of the corporation. *Harvard Business Review*, 90(3), 79-91.
- Robson, W. (1994). Strategic management and Information systems.
- [Rothaermel](#), F.T. (2017). Strategic Management. McGraw-Hill Education
- Scott, J. (1981). Beyond firm and industry effects on profitability in imperfect markets. *Review of Economics and Statistics*, 68, 284-292.
- Serra, F., & Ferreira, M. (2014). Comentário editorial. O desafio de preparar a introdução de um artigo academico. *Revista Ibero-Americana de Estratégia*, 14(2), 1-7.
- Taiwo, A.S., & Idunnu, F.O. (2010). Impact of strategic planning on organizational performance and survival. *Research Journal of Business Management*, 4(1), 73-82.
- Teece, D. J. (2019). A capability theory of the firm: An economics and (strategic) management perspective. *New Zealand Economic Papers*, 53(1), 1–43.
- Umar, A. A., Muhammad, N., & Hassan, I. (2020). Strategic planning process and organizational performance in Nigerian public sector: A review of literature. *International Journal of Academic Research in Business and Social Sciences*, 10(7), 367–382.
- Uvah, I. I. (2005). Problems, challenges and prospects of strategic planning in universities. Accessed from www.stratplanuniversities.pdf
- Waweru, P. K. & Omwenga, J. (2015). The influence of strategic management practices on performance. *International Journal of Scientific and Research Publications*, 5(6) 1-35.
- Wilson, V. (2013). Research Methods: Mixed Methods Research. *Evidence Based Library and Information Practice*, 8(2), 275–277.

- Zajac, D., & Shortell, W. (2012). Performance measurements systems: Stages of development leading to success. *Interdisciplinary Journal of Contemporary Research in Business*, 4(7), 440-448.
- Zeeshan, F., Zahid, A., Farrukh, S., Muhammad, I. N., Assad, U. (2016). Determinants of profitability: Evidence from power and energy sector. *Studia UBB Oeconomica*, 61(3), 59-78.

APPENDICES

Appendix A

Department of Business Administration,
College of Management Social Sciences

Al-Hikmah University, Ilorin,
Kwara State.

Dear Respondent,

LETTER OF INTRODUCTION

This bearer, Aderibigbe Suraj Ahmad with matriculation number: is a student of the above named institution. He is currently conducting a research study titled “Impact of Strategic Management Process on Business Performance of selected bakeries in Ilorin”.

In this circumstance, we request your support in helping her fill this questionnaire attached therein in order to make her carryout this research work objectively.

Please note that the data supplied shall be treated with utmost confidence and use purely for academic purposes only.

Thanks for your cooperation.

Yours faithfully,

Dr. Bolatito A. Brimah

Project Supervisor

Appendix B

QUESTIONNAIRE

SECTION A: Demographic Information

(N.B Answer by Ticking where applicable)

1. Gender: Male () Female ()
2. Age: 20-29 () 30-39 () 40-49 () 50 and above ()
3. Marital status: Single () Married () Widow () Separated ()
4. Educational background: OND/NCE () B.Sc./HND () Postgraduate () Others ()
5. Length in Service: Less than 5years: () 5-10 () 11-20 () 21-30 () 31 and above ()

SECTION B: Please Tick the appropriate alternative

Where SA-Strongly Agreed, A- Agreed, U-Undecided, SD-Strongly Disagreed D-Disagreed

| | Research Statements | SA | A | U | SD | D |
|-----------------------------|--|----|---|---|----|---|
| Strategy Evaluation | | | | | | |
| 6. | Plans and works are properly arranged to meet with the set down blueprint | | | | | |
| 7. | The working plans of the organization is often followed to achieve the intended goal | | | | | |
| 8. | The organization has an existing blueprint of what to achieve in the future to come. | | | | | |
| 9. | The organization formulates policies and plans tailored towards the corporate goals | | | | | |
| Strategy Formulation | | | | | | |
| 10 | Strategies are formulated in relations to the vision and mission of the organization | | | | | |
| 11 | The formulation of plans and strategies are done by the top management officials of the organization | | | | | |
| 12 | Employees are taken into cognizance during strategy formulation | | | | | |
| 13 | The design and preparation of rules and regulations governing the organization are one formulated to accommodate change. | | | | | |
| Effectiveness | | | | | | |
| 14 | The company ensures employees are properly guided to perform their duties | | | | | |
| 15 | Employees effectively carry out their respective responsibility at work | | | | | |
| 16 | Employees assist in attaining the target of the institution through job commitment | | | | | |
| 17 | The institution achieves its objective via proper work coordination in the system | | | | | |
| Efficiency | | | | | | |

| | | | | | | |
|----|---|--|--|--|--|--|
| 18 | The level of productivity increases as a result of effective strategic process employed by the organization | | | | | |
| 19 | The performance of employees expedite through the training, instructions and guidelines given through efficient organizational orientation. | | | | | |
| 20 | The organization and employees ensures proper duty conducts which aligns with the set down rules of the organization | | | | | |
| 21 | Efficiency are often measured using the appropriate appraisal system in the organization | | | | | |

Thank you.

Appendix A

KREJCIE AND MORGAN SAMPLE SIZE TABLE

| N | S | N | S | N | S |
|----|----|-----|-----|------|-----|
| 10 | 10 | 220 | 140 | 1200 | 291 |
| 15 | 14 | 230 | 144 | 1300 | 297 |
| 20 | 19 | 240 | 148 | 1400 | 302 |
| 25 | 24 | 250 | 152 | 1500 | 306 |
| 30 | 28 | 260 | 155 | 1600 | 310 |
| 35 | 32 | 270 | 159 | 1700 | 313 |
| 40 | 36 | 280 | 162 | 1800 | 317 |

| | | | | | |
|-----|-----|------|-----|---------|-----|
| 45 | 40 | 290 | 165 | 1900 | 320 |
| 50 | 44 | 300 | 169 | 2000 | 322 |
| 55 | 48 | 320 | 175 | 2200 | 327 |
| 60 | 52 | 340 | 181 | 2400 | 331 |
| 65 | 56 | 360 | 186 | 2600 | 335 |
| 70 | 59 | 380 | 191 | 2800 | 338 |
| 75 | 63 | 400 | 196 | 3000 | 341 |
| 80 | 66 | 420 | 201 | 3500 | 346 |
| 85 | 70 | 440 | 205 | 4000 | 351 |
| 90 | 73 | 460 | 210 | 4500 | 354 |
| 95 | 76 | 480 | 214 | 5000 | 357 |
| 100 | 80 | 500 | 217 | 6000 | 361 |
| 110 | 86 | 550 | 226 | 7000 | 364 |
| 120 | 92 | 600 | 234 | 8000 | 367 |
| 130 | 97 | 650 | 242 | 9000 | 368 |
| 140 | 103 | 700 | 248 | 10000 | 370 |
| 150 | 108 | 750 | 254 | 15000 | 375 |
| 160 | 113 | 800 | 260 | 20000 | 377 |
| 170 | 118 | 850 | 265 | 30000 | 379 |
| 180 | 123 | 900 | 269 | 40000 | 380 |
| 190 | 127 | 950 | 274 | 50000 | 381 |
| 200 | 132 | 1000 | 278 | 75000 | 382 |
| 210 | 136 | 1100 | 285 | 1000000 | 384 |

Where: S = Sample Size N = Population.

Source: Krejcie and Morgan (1970).