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Strategic Management And Organizational Performance Study Manufacturing Firms In Anambra State, Nigeria

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ABSTRACT
This study is to investigate the effect of strategic management on organizational performance in Anambra State, Nigeria with particular reference to some manufacturing firms in Anambra State, Nigeria. The main aim of the study is to ascertain the effect of strategic management on organizational performance on manufacturing firms in Anambra State, Nigeria. The study is anchored on resource-based theory. Relevant literature were reviewed taking cognizance of the problem and the hypotheses of the study. The population of the study is made up of 1,200. Taro Yamane's formular was used to obtain the sample size 300. Descriptive statistics and multiple regression analysis were employed to analyze the data generated. It was discovered that strategic objective affect organizational performance of manufacturing firms, strategy formulation has positive effect organizational performance of manufacturing firms; Strategy implementations have significant effect on organizational performance and Strategic evaluation has significant effect on organizational performance of manufacturing firms in Anambra State, Nigeria. Therefore the study recommends that strategic objective should be in line with the objective of the organization in other to achieve organizational objective and effective employee performance, also organization should seek more input from the lower level managers and supervisors when formulating strategy so that the formulated plans are effective and in line with both long and short term objectives of the organization and organizations should have a well-conceived strategic vision that must be communicated to all employees. Finally the study recommends that every organization should evaluate his strategic every year in other to know if is consistent with organizational goals and objectives and Strategic evaluation should be a continuous rather than a periodic basis allows benchmarks of progress to be established and more effectively monitored.
Keywords: Strategic Objective, Strategy Formulation, Strategy Implementation, Strategic Evaluation

INTRODUCTION

In the globalization era, strategic management has been considered as the most important practice which distinguishes organizations from each other. Strategic management is the key process to achieve organizational vision, mission, strategy and objectives. Strategic management is the management of organizational resources in other to achieve its goal and objective (Pearce & Robinson 2007). All organizations whatever they are, whatever they do, should perform strategic management practices to insure that they fit within their environment. Huynh, Gong and Tran (2013) stated that in today's business environment, business organizations are facing a fierce competition in domestic and global markets and to survive and develop, they must implement strategic management tools in order to increase their

competitiveness and gain more advantages. Achieving a competitive advantage position and enhancing firms' performance relative to their competitors are the main objectives that business organizations in particular should strive to attain (Raduan, Jegak, Haslinda and Alimin 2009). Strategic management can depend upon the size of an organization and the productivity to change of its business environment. Therefore, a global/transitional organization may employ a more structured strategic management model, due to its size, scope of operation and need to encompass stakeholder's views and requirements.

The idea that strategy content influences organization performance is a central element of generic management theory. Strategy content can be defined broadly as the way an organization seeks to align itself with environment (Donaldson 1995; Miles and Snow 1978). Strategy can be characterized as senior manager's response to the constraints and opportunities that they face. Major management theories such as those of Chandler (1962) and Child (1972) both cited in (Meier, O'Toole, Boyne and Walker 2012) emphasize that private firm can exercise strategic choice, even in the face of external constraints. The way and manner they face strategic issues can affect the overall growth and development of the organization. The increasing complexity and accelerated changes in the business environment made the planned policy paradigm irrelevant since the needs of a business could no longer be served by policy-making and functional-area integration only (llesanmi 2011). Hence, as the business environments become more turbulent, managers discovers that strategic planning with its emphasis on environmental assessment, analysis of internal capabilities, and plan formulation is insufficient.

Statement of the Problem

The performance of organizations has been the focus of intensive research efforts in recent times. Managers in both private and public organizations are increasingly aware that a critical source of competitive advantage often comes from indigenous product and services, best public relation strategy, state of the art technology and having an appropriate system of attracting and managing the organization's human resources. Many organizations spend most of their time realizing and reacting to unexpected changes and problems instead of anticipating and preparing for them. This is called crisis management. Organizations caught off-guard may spend a great deal of time and energy paying for challenges of catch up. They use up their energy coping with immediate problems, with little energy left to anticipate and prepare for the next challenges. The vicious cycle looks many organizations into a reactive posture. Hence, the application strategies designed and tailored for the achievement of the objective of the organization has to be fashioned out such that it will not only help in retaining the market share controlled, but also, the overall enterprise performance in form of increased earning at minimum costs.

Hajara (2011) note that the major problems organizations are facing today is lack of clear definition of strategic management and their objectives. When an organization begins to pay attention to this issue, the organizer must be familiar with it. Figuring out the definition is the primary objective. The second problem will give us basic and important knowledge of strategic management. The consideration about is strategic formulation, It involves environmental scanning both external and internal, strategy formulation strategic or long range planning (Wheelen and Hunger 2006). Finkelstein (2003) noted that strategic implementation and strategic evaluation and performance are the major problem of organization in globalization era. Therefore, this study investigates the effect of strategic management on organizational performance in Anambra State, Nigeria.

Objectives of the Study

The general objective of the study is to investigate the effect of strategic Management on organizational growth, while the specific objectives include to:

1. Determine the effect of strategic objective on organizational performance in manufacturing firms Anambra State, Nigeria.
2. Examine the effect of strategy formulation on organizational performance in manufacturing firms Anambra State, Nigeria.
3. Ascertain the effect strategy implementation on organizational performance in manufacturing firms Anambra State, Nigeria.
4. Determine the effect of strategic evaluation on organizational performance in manufacturing firms Anambra State, Nigeria.

Research Questions

The following research questions were formulated to guide the direction of this research work:

1. To what extent does strategic objective affect organizational performance in manufacturing firms in Anambra State, Nigeria?
2. To what degree does strategy formulation effect organizational performance in manufacturing firms in Anambra State, Nigeria?
3. To what extent does strategy implementation effect organizational performance in manufacturing firms in Anambra State, Nigeria?
4. To what degree does performance evaluation effect organizational performance in manufacturing firms in Anambra State, Nigeria?

Hypotheses

The following hypotheses were considered very relevant to the study and they were raised to guide the study.

Ho_1: Strategic objective has no significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.

Ho_2: Strategic formulations have no significant effect on organizational performance in manufacturing firms Anambra State, Nigeria

Ho_3: Strategic implementation has no significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.

Ho_4: Performance evaluations have no significant effect on organizational performance in manufacturing firms Anambra State, Nigeria

REVIEW OF RELATED LITERATURE

Conceptual Review

Strategic Management

Strategic management is an important aspect of management that elicits research interest among scholars and practitioners. This can be attributed to the universal application of this aspect of management disciple. One of the recent conceptual studies in Nigeria (Ujunwa & Modebe, 2012) advocated for the adoption of strategic management approach in ensuring capital market efficiency following the perceived pivotal role of the capital market in economic development. The strategic management measure they reviewed ranged from effective regulation to achieving favourable macroeconomic environment. They posited that these strategies will not only promote economic growth. Despite this, insufficient empirical work exists to measure the level of association between the adoption of these techniques and organizational performance (Askarany and Yazdifar, 2012).

Strategic Management is involved in deploying a firm's internal strengths and weakness to take advantage of its external opportunities and minimize its external threats/problem (Adeleke, Ogundele and Oyenuga, 2008) Thomas Batman and Scott define strategic management as a process that involves managers from all parts of the organization in the formulation and implementation of strategic goals and strategies. They define strategy as a pattern of action and resources allocation designed to achieve the organizational goals. Thomas and Strickland (2003) defined it as the managers tasks of crafting, implementing and executing company in its chosen market arena, competing successfully, pleasing customer, and achieving good business performance.

Institute of strategic management, Nigeria (2010) defined strategic management as an integrative process of management in which all managers of an organization engages in continuous rethinking and auditing of themselves, the organization and the environment, and in developing, implanting, implementing and controlling the organization direction, strategies and programmes, aimed at effecting positive changes, building competitive advantage and achieving all the time successful performance.

Stoner (1982) defines Strategy of an organization as an integrated plan through which an organization accomplishes it objectives. According to Kapic (2002) the fundamental issues in the field of Strategic management are: how firms achieve and sustain competitive advantage and how and why certain firms build competitive advantage over others. Strategy is defined as a pattern, purpose, policies, programmes,

actions, decisions, or resources allocations that define what an organisation is, what it does, and why it does. Strategy can vary by level, function and by time frame Kapic (2002).

Anah (2008) defined strategic management as an increasingly in the responsibility of managers to respond to change in business environment through Strategic planning, Capability planning, Real-time response management and Management of strategic change. Onwuchekwa (2000) defined strategic management as a stream of decisions and actions which leads to the development of an effective strategy or strategies to help achieve corporate objective and it is the process way in which strategist determine objectives and make strategic decisions.

Arieu (2007) ascertain that there is strategic consistency when the actions of an organization are consistent with the expectations of management, and these in turn are with the market and the context. Strategic management is an ongoing process that evaluates and controls the business and the industries in which the organization is involved; assesses its competitors and sets goals and strategies to meet all existing and potential competitor; and then reassesses each strategy annually or quarterly (regularly) to determine how it has been implemented and whether it has succeeded or needs replacement by a new strategy to meet changed circumstance, new technology, new competitors, a new economic environment, or a new social, financial, or political environment" (Lamb, 1984).

Strategic management is a level of managerial activity under setting goals and over tactics. Strategic management provides overall direction to the enterprise and is closely related to the field of organization studies. In the field of business administration it is useful to talk about strategic alignment" between the organization and its environment or strategic consistency. Owolabi (2001) view Strategic management as the management process by which policies are formulated and strategies are selected to achieve the goals and objectives of an organization". He argued that strategic management and strategic planning are often used interchangeably. Strategic planning is seen as "a company's process towards what it wants to achieve in the long-term. It must convey a significant stretch for the company, a sense of direction, discovery and opportunity that can be communicated as worthwhile to all employees. It should not focus so much on today's problem but rather tomorrow's opportunities (Kotelnikov, 2007).

Organizational Performance

The concept of organizational performance has been based upon the idea that an organization is a voluntary association of productive assets, including human, physical, technological and capital resources, in order to achieve a common purpose (Barney 2002). According to Richard et al. (2008) organizational performance encompasses three specific areas of firm outcomes: financial performance (profits, return on assets, return on investment, etc.); market performance (sales, market share, etc.); and shareholder return (total shareholder return, economic value added, etc.). The successful performance of manufacturing firms does not only depend on good economic performance, but rather on the way the entrepreneurs and employees work together and fulfill their activities and objectives in a joint and coordinated basis. According to Roper (1998), the entrepreneur is the development lever that determines whether any business venture will succeed or fail.

Organizational performance is used in three time- senses - the past, present, and the future. In other words, performance can refer to something completed, or something happening now, or activities that prepares for new needs. Profitability, for example, is often regarded as the ultimate performance indicator, but it is not the actual performance. Firms performance is the measure of standard or prescribed indicators of effectiveness, efficiency, and environmental responsibility such as, cycle time, productivity, waste reduction, and regulatory compliance. Performance also refers to the metrics relating to how a particular request is handled, or the act of performing; of doing something successfully; using knowledge as distinguished from merely possessing it. It is the outcome of all of the organization's operations and strategies (Venkatraman and Ramanujam, 1986). Performance measurement systems provide the foundation to develop strategic plans, assess an organization's completion of objectives and goals (Alderfer, 2003).

Good performance influences the continuation of the firm and can be divided to financial or business performance (Gibcus and Kemp, 2003). Financial performance is at the core of the organizational effectiveness domain. Accounting-based standards such as return on assets (ROA), return on sales (ROS)

and return on equity (ROE) measure financial success. Business performance measures market-related items such as market share, growth, diversification, and product development (Gibcus and Kemp, 2003).The organizational performance measures as indicated by Kaplan and Norton (2004) include excellence in internal business processes and effective timely and accurate data collection, quality workforce, quality work environment.

Strategic Objectives and Organizational Performance

Specific performance targets are needed in all areas affecting the survival and success of an organization, and they are needed at all levels of management, from the corporate level on down deep into the organization's structure. The act of establishing formal objectives not only converts the direction an organization is headed into specific performance targets to be achieved but also guards against drift, aimless activity, confusion over what to accomplish and loss of purpose. Objectives and goals can be stated what is to be achieved and when results are to be accomplished but they do not state how the result is to be achieved according to Quinn and Ghoshal (1999). An organization can have many specific objective and goal in every period (Quinn and Ghoshal 1999). Objectives are the final results of planned activity. They should be stated as action verbs and tell what is to be accomplished by when a quantified if possible. The objective specifies the organization's mission. The achievement of corporate objectives should bring about the fulfillment of a corporation's mission. Wheelen and Hunger (2006) noted that both short-run and long-run objectives are needed. The strategic objectives for the organization as a whole should at a minimum specifying the market position and competitive standing the organization aims to achieve, annual profitability targets, key financial and operating results to be achieved through the organization's chosen activities, and any other milestone by which strategic success is measured. Because performance objectives are needed up and down the organization, the objective-setting task of strategic management involves all managers; each must identify what their area's contribution to strategic success will be and then establish concrete, measurable performance targets.

Strategy Formulating and Organizational Performance

Strategy formulation includes defining the corporate mission, specifying achievable objectives, developing strategies and setting policy guidelines. it is achieved by reviewing key objectives and strategies of the organization, identifying available alternatives, evaluating the alternatives and deciding on the most appropriate alternative (Wheelen and Hunger, 2008). The process of strategy formulation is mainly carried out at three levels, which include the corporate level, business level and the functional level. The lower level managers drive the functional strategies, which have short-term horizons and relate to a functional area (Macmillan and Tampoe, 2000).

Taiwo and Idunnu (2010) examined the impact of strategic planning on organizational performance and survival. The study evaluated the planning-performance relationship in organization and the extent to which strategic planning affected performance of First Bank of Nigeria. The findings indicated that planning enhances better organizational performance, which in the long term impacts its survival. Bakar Tufail, Yusof, and Virgiyanti (2011) studied the practice of strategic management in construction companies in Malaysia. The findings of the research showed that most of the firms practicing strategic management had a clear objective, a winning strategy to achieve the objective and a sound mission statement to guide the organization towards success. Strategy formulation is the developed phase of long-term plans for the effective management of environmental opportunities and threats on the principle of companies' strengths and weaknesses. It comprises defining the corporate mission, specifying achievable objectives, developing strategies and setting policy guidelines. Next they will be introduced in details.

Strategy Implementation and Organizational Performance

According to Mintzberg and Quins (2004), 90% of well-formulated strategies fail at implementation stage and only 10% of formulated strategies are successfully implemented. The successful implementation of strategy is fully dependent on involvement of all the stakeholders in an organization. Communicating progress of implementing the strategy to the stakeholders will assist them in determining whether corrective action is required (Pearce and Robinson, 2008). Njagi and Kombo (2014) examined the effect of strategy implementation on performance of commercial banks in Kenya. Results revealed that there was a strong relationship between strategy implementation and organizational performance.

When you have strategies and polices, you need put them into action through the development programs, budgets and procedures. This process is called strategy implementation. It might contain changes within the overall structure, culture, and management system of the entire company. The programs, budgets and procedures are three approaches in the strategy implementation. Wheelen and Hunger (2006) acknowledge that a program is a statement of the activities or steps needed to accomplish a single-use plan. It is the orientation of strategy. Also, a budget is a statement of a corporation's programs in terms of money. It is used in planning and control, a budget lists the detailed cost of each program. At last, Procedures are a system of sequential steps or techniques that describe in detail how a particular task or job is to be done. (Wheelen and Hunger 2006)**.** Putting the strategy into place and getting individuals and organizational subunits to go all out in executing their part of the strategic plan successfully are essentially an administrative task. This implies several managerial challenges, such as:

Building an organization capable of carrying out the strategic plan; developing strategy-supportive budgets and programs; linking the motivation and reward structure directly to achieving the targeted results; creating an organizational culture that is in tune with strategy in every success-causing respect; developing an information and reporting system to track and control the progress of strategy implementation and installing policies and procedures that facilitate strategy implementation. Developing an action agenda for implementing and executing the strategy involved managers at all levels, deciding on answers to the question "What is required for us to implement our part of the overall strategic plan and how can we best get it done?" doing this task well means scrutinizing virtually every operating activity to see what actions can be taken to improve strategy execution and to instill strategy-supportive practices and behaviour. The administrative tasks of implementing and executing the strategy involve a process of moving incrementally and deliberately to create a variety of "fits" that bring an organization's conduct of its internal operations into good alignment with strategy.

Broadly viewed, the management's task of strategy implementation is one of scrutinizing the whole internal organization to diagnose what strategy supportive approaches are needed and what actions to take to accomplish them. Then the different pieces of the implementation plan need to be arranged into a pattern of action that will produce orderly change (from the old strategy to the new strategy) rather than creating disruption and dissatisfaction with the way things are being handled. Both the sequence of actions and the speed of the implementation process are important aspects of uniting the entire organization behind strategy accomplishment.

Strategic Evaluating and Organizational Performance

Strategy evaluation involves setting control processes to continuously review, evaluate and provide feedback concerning the implemented strategies to determine if the desired results are being attained such that corrective measures may be taken if needed. Ondera (2013) examined strategic management practices in Mbagathi District Hospital, Nairobi, Kenya. The study revealed that, the hospital formulates implements and evaluates the work plan by involving all staff working at the hospital and that the management allocated funds based on the work plan to facilitate the process of strategy implementation.

After implementation period, how can we know whether the result is good or not? Therefore we cannot skip evaluation and control. It is a process in which organization activities and performance results are monitored so that actual performance can be compared with desired performance. Performance is the last result of activities. It involves the actual outcomes of the strategic management process. (Wheelen and Hunger 2006). Neither strategy formulation nor strategy implementation is a once-and for- all-time task. In both cases, circumstances arise which make corrective adjustments desirable. Strategy may need to be modified because it is not working well or because changing conditions make fine-tuning, or even major overhaul, necessary. Even a good strategy can be improved, and it requires no great argument to see that changes in industry and competitive conditions, the emergence of new opportunities or threats, new executive leadership, a reordering of objectives and the like can all make a change in strategy desirable. Likewise, with strategy implementation there will be times when one or another aspect of implementation does not go as well as planned, making adjustments necessary and changing internal conditions, as well as experiences with current strategy execution, can drive different or improved implementation approaches. Testing out new ideas and learning what works and what doesn't through trial and error is common. Thus,

it is always a compulsory task for managers to monitor both how well the chosen strategy is working and how well implementation is proceeding, making corrective adjustments whenever better ways of doing things can be supported. The function of strategic management is ongoing, not something to be done once and then neglected.

Theoretical Framework

This research work is anchored on Resource-Based Theory.

Resource-Based View Theory by Barney (1991): The theory upon which this study hinges upon is the resource-based view theory of the firm which combines concepts from organizational economics and strategic management (Barney, 1991). In this theory, the competitive advantage and superior performance of an organization is explained by the distinctiveness of its capabilities (Johnson, Scholes and Whittington, 2008). The resource-based view (RBV) as a basis for the competitive advantage of a firm lies primarily in the application of a bundle of valuable tangible or intangible resources at the firm's disposal (Wernerfelt, 1984; Rumelt, 1984; Penrose, 1959; Wernerfelt, 1995). To transform a short-run competitive advantage into a sustained competitive advantage requires that these resources are heterogeneous in nature and not perfectly mobile. Effectively, this translates into valuable resources that are neither perfectly imitable nor substitutable without great effort (Barney, 1991).

Strategy has been defined as the match an organization makes between its internal resources and skills and opportunities and risks created by its external environment The resources and capabilities of a firm are the central considerations in formulating its strategy; they are the primary constants upon which a firm can establish its identity and frame its strategy. The key to a resources based approach to strategy formulation is understanding the relationships between resources, capabilities, competitive advantage and performance. The resource based view has been a common interest for management researchers and numerous writings could be found for same. A resource-based view of a firm explains its ability to deliver sustainable competitive advantage when resources are managed such that their outcomes cannot be imitated by competitors, which ultimately creates a competitive barrier (Mahoney and Pandian 1992). Resource-based view explains that a firm's sustainable competitive advantage is reached by virtue of unique resources being rare, valuable, inimitable, non-tradable, and non-substitutable, as well as firm specific (Barney 1999).

Empirical Literature

Olanipekun, Abioro, Akanni, Arulogun, and Rabiu, (2015) examined the impact of strategic management on competitive advantage and organization performance in Nigerian bottling company. The study use Primary data with the aid of a structured questionnaire was used to elicit information from respondents. The findings revealed that indeed the adoption and implementation of strategic management practices makes the organization not only to be proactive to changes but also initiate positive changes that consequently leads to competitive advantage and sustainable performance

Garad, Abdullahi, and Somalia (2014) the relationship between strategic management and Organizational performance in Mogadishu-Somalia. The study employed the use of both descriptive and correlation research design to establish the nature of the relationships. To analyze the data, the spearman correlation statistical tool was used with the aim of establishing the relationship between above variables. This formed the basis of the detailed analysis, conclusions and recommendations. The findings revealed the existence statistically significant has a positive relationship between strategic management and organizational performance, the study also indicate that there is a statistically significant moderate positive relationship between strategic management and organizational performance. Abdel-Aziz and Saed (2014) examined the effect of strategic management on Jordanian Pharmaceutical Manufacturing organizations business performance. Data were collected from 13 companies out of 16 companies, by means of a questionnaire. The result of the study shows there is a significant implementation of the balanced scorecard variables among Jordanian Pharmaceutical Manufacturing Organizations, the learning and growth perspective rated highest average, followed by internal processes perspective, then financial perspective and customer perspective, respectively. Result also indicates that there is a high relationship

among balanced scorecard variables and between balanced scorecard variables and Jordanian Pharmaceutical Manufacturing Organizations' business performance is strong.

Muogbo (2013) examined the impact of strategic management on organizational growth and development. 63 respondents selected from 21 manufacturing firms across the three senatorial zones of Anambra State were sampled (3 from each firm). The study used descriptive statistics (frequencies, mean, and percentages) to answer the four research questions posed for the study. The Chi-Square was used to test the three hypotheses that guided the study. Results from the analysis indicated that strategic management is not common among the manufacturing firms in Anambra State; that the adoption of strategic management has significant effect on competitiveness and also influences manufacturing firms; that strategic management has effect on employee's performance and that its adoption has significantly increased organizational productivity of manufacturing firms; also, it enhances structural development of manufacturing firms.

Fiberesima and Abdul Rani (2013) examined the impact of strategic management on business success in Nigeria. The study was conducted through descriptive and correlation design. The study was use questionnaire as main tool for collecting data the selection of this tool has been guided by the nature of data to be collected, the time available as well as by objectives of study. The study concluded that strategic management was found to be positively related to corporate success, and strategic management practices improve business success.

Owolabi, and Makinde, (2012) examined the effects of Strategic management on Corporate Performance using Babcock University as the case study. Data collected were analyzed 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 management and corporate performance. The study therefore, concluded that strategic planning is beneficial to organizations in achieving set goals and recommends that universities and other corporate organizations alike, should engage in strategic planning in order to enhance corporate performance.

METHODOLOGY

This study used a descriptive survey design. This study was carried out within Anambra State of Nigeria. The population of the study is 1200. Taro Yamane's formular was used to obtain the sample size of 300. The study makes use of primary and secondary sources of data. Multiple regression analysis was conducted to assess the relative predictive power of the independent variables on the dependent variable.

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

The data to be presented and analyze is based on findings extracted from the questionnaire distributed to the entrepreneurs of small and medium enterprises in Anambra State, Nigeria. The researcher distributed 300 questionnaires to the respondents randomly selected. Out of the 300 questionnaires distributed, 287 were properly filled and found relevant for the study, while the remaining 13 questionnaires were either not properly filled or misplaced by the respondents. This shows a response rate of 95.7%.

Likert - type items on a five point scale and open-ended question were employed on the survey to measure the perceptions of the respondents on the effect of government contribution to the development of entrepreneurship in Anambra State, Nigeria. Data obtained were presented using the tabular format and analyzed using percentage method from the analyzed data, Multiple regression analysis was used to test the hypothesis.

Test of Hypotheses

Multiple regression analysis was employed to test the hypotheses formulated for the study. The multiple regression result is presented in the table below.

Summary of the Regression Result

Variable		T-Statistics	Probability
Strategy Objectives		11.655	0.000
Strategy Formulation		2.755	0.001
Strategy Implementation		6.939	0.000
Performance Evaluation	2.795	0.002	
R-squared		0.733	
Adjusted R-squared		0.726	
F-Statistics		107.563	
Prob. (F-Statistics)		0.000	
Durbin Watson	1.677		

Source: Author's Computation Using SPSS Version 21.0

The regression result has coefficient of determination (R^2) of 0.733. This implies that 73.3% of the variations in strategic management are being accounted for or explained by the variations in the explanatory variables. This shows that the explanatory powers of the independent variable are very high and strong. The adjusted R^2 supports the claim of the R^2 with a value of 0.726 indicating that 72.6% of the total variation in the dependent variable (organizational performance) is explained by the independent variables (the regressors). Thus, this supports the statement that the explanatory power of the variables is high and strong.

The F-statistic is instrumental in verifying the overall significance of an estimated model. The f-statistics of 107.563 and f-probability of 0.000 shows that that the model has goodness of fit and is statistically different from zero. In other words, there is significant impact between the dependent and independent variables in the model. This shows that the independent variables (Strategy objectives, strategy formulation, strategy implementation and Performance Evaluation) have a joint significant effect on the dependent variable (organization performance).

From the regression result in table 4.12, it is observed that DW statistic is 1.677 which is approximately 2. Therefore, the variables in the model are not autocorrelated and that the model is reliable for predications.

Hypothesis One

Ho_1: Strategic objective has no significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.

Hi: Strategic objective has a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria

Based on t-statistics of 11.655 and p-value of 0.000, Strategic objective was found to have a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria. This result therefore suggests that we reject the null hypothesis and accept the alternate hypothesis which states that tax prosecution has a significant effect on revenue generation in Nigeria. This implies that Strategic objective has significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.

Hypothesis Two

Ho_2: Strategic formulations have no significant effect on organizational performance in manufacturing firms Anambra State, Nigeria

Hi: Strategic formulations have a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.

Based on the t-statistics of 2.755 and p-value of 0.001, Strategic formulations were found to have significant effect on organizational performance in manufacturing firms Anambra State, Nigeria. Therefore, we reject the null hypothesis and accept the alternate hypothesis. This shows that Strategic formulations have a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.

Hypothesis Three

Ho_3: Strategic implementation has no significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.

Hi: Strategic implementation has a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.

Based on the t-statistics of 6.839 and p-value of 0.000, strategic implementation was found to have a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria. Therefore the null hypothesis is rejected while the alternative hypothesis is accepted. This implies that Strategic implementation has a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.

Hypothesis Four

Ho_4: Performance evaluations have no significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.

Hi: Performance evaluations have no significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.

Based on the t-statistics of 2.795 and p-value of 0.002, Performance evaluations were found to have a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria. Therefore, we reject the null hypothesis and accept the alternate hypothesis. This implies that strategic evaluations have a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.

DISCUSSION OF FINDINGS

Effect of Strategic Objective and Organizational Performance in Manufacturing Firms Anambra State, Nigeria Respondents' opinion on the effect of strategic objective on organizational performance in manufacturing firms, Anambra State, Nigeria shows that 82.2% of the result agrees that strategic objective has significant effect on organizational performance in manufacturing firms Anambra State, Nigeria. While very few of about 5.8% of respondents are on opposing side and 11.9% were neutral. This result tiller with that of Akinyele and Fasogbon (2010) which state strategic objective enhances better organizational performance through strategic objective. Also the result is in line with Yunus, Waidi and Hamed (2010)

Effect of strategic formulation on organizational performance in manufacturing firms Anambra State, Nigeria, 82. 2% of the result from the analysis shows that strategic formulations have a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria. This result is in line with that Askarany and Yazdifar, (2012), Lawal, Elizabeth, and Oludayo, (2012) and Fiberesima and Abdul Rani (2013), who findings show that strategic management tools affect organizational performance through strategy formulation. The findings also show that the adoption of strategic management tools is equally important for both manufacturing and non-manufacturing organizations through strategy formulation.

Effect of strategic implementation and organizational performance on manufacturing firms Anambra State, Nigeria. Majority of respondents (51.6%) believed on that Strategic implementation have a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.. this results is in line with previous study by Kombo (2014), Muturi and Maroa (2015) Olanipekun, Abioro, Akanni, Arulogun, and Rabiu, (2015) which support this findings that strategic implementation practices makes the organization not only to be proactive to changes but also initiate positive changes that consequently leads to competitive advantage and sustainable performance. Dauda, Akingbade, and Akinlabi, (2010) study also tiller with this finding which states that implementation of strategic management has a positive relationship with organizational profitability and performance.

Effect of Strategic evaluation on organizational performance in manufacturing firms in Anambra State, Nigeria. Greater percentage of the respondents (79.6%) believed that Strategic evaluation affect organizational performance in manufacturing firms in Anambra State, Nigeria especially in the areas of organizational performance. Abdalla (2015), Basel (2011) in their findings support this states that

strategy evaluation facilitates organizational direction setting at it ensures compliance to organizational vision, streamline operations to specific objectives, targets correcting strategic directions and establishes common tactics and purpose. Strategy evaluation results helps in inspiring and motivating employee, it enables employees measure their performance; helps employees in determining the nature of adjustments needed; helps employees relate their objectives to that of the organization; good results inspires hard work; and the information inspires better work. Third, strategy evaluation is used as a tool for benchmark with other industry players. The evaluation is used to compare performance or peers; compares performance to industry standards; compares performance among deportments; and compares performance between strategies. Finally, strategy evaluation results helps in legitimizing the use of strategy. The evaluation results legitimize management's actions in the eyes of the shareholders; customers; government and the general public.

Summary of finding

This study deals with effect strategic management on organizational performance in Anambra State, Nigeria. Thus based on the analysis of the research objectives, research questions and the test of hypotheses; the following findings were made:

1. That Strategic objective has a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.
2. That strategy formulation has positive effect organizational performance of manufacturing firms Anambra State, Nigeria.
3. That Strategic implementation has a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.
4. That strategic evaluation has a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.

CONCLUSION

This study provides empirical evidence regarding strategic management on organizational performance of manufacturing firms in Anambra State, Nigeria using strategic objective, strategy formulation, Strategy implementations and Strategic evaluation as a base for in this study. From the study it is true that strategic objective, formulated strategies, strategy implementation and evaluation have a great effect on the performance manufacturing firms in Anambra State.

Conclusively that strategic management practices influences performance of manufacturing firms. The researcher concludes that the implementation component is vital for evaluation and control to take place since the two components cannot materialize if implementation has not occurred, that continuous strategy evaluation is necessary for all the implemented strategic plans since evaluations helps identify any deviations, and effective strategic corrective measures ensures that the company is operating effectively and helps to ensure that the strategic plans are in line with the organization goals, and strategic management practices had led to a moderate growth of manufacturing firm's overall business performance.

RECOMMENDATIONS

Based on the findings of this study, it is therefore recommended that:

1. Strategic objective should be in line with the objective of the organization in other to achieve organizational objective and effective employee performance.
2. Organization should seek more input from the lower level managers and supervisors when formulating strategy so that the formulated plans are effective and in line with both long and short term objectives of the organization.
3. Organizations should have a well-conceived strategic vision that must be communicated to all employees.
4. Every organization should evaluate his strategic every year in other to know if is consistent with organizational goals and objectives and Strategic evaluation should be a continuous rather than a periodic basis allows benchmarks of progress to be established and more effectively monitored.

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