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# Strategic Management and Corporate Performance of Oil and Gas Servicing Firms in Rivers State

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***Abstract:*** *The study examines strategic management and corporate performance of oil and gas servicing firms. A survey study of 7 oil and gas firms in Rivers state was made. The population comprises the 186 managers and supervisors of oil and gas firms in Rivers State. It was a census study, The 175 valid questionnaires returned was used for the analysis. A structured questionnaire was used to collect the data. Both descriptive and inferential statistic were used. The Spearman rank correlation coefficient was used to test the hypothetical statements. The study findings reveal strategic management relates to corporate performance of oil and gas servicing firms. The study recommends use of strategic management for efficiency in corporate performance.*

## Introduction

In a highly competitive, globalized world, understanding the organization's level of success in completing daily tasks and achieving set goals is crucial. Corporate performance assesses the organizations, their actions, and environments and it has become an important management research topic. Profitability has been widely used to measure an organization's performance. No company wanted losses in their operations during a designated accounting period, hence measuring performance enables the organizations to assess actual outputs or results and meet stated objectives.

Performance evaluation is typically carried out by proprietors of businesses, alliance partners and managers, and it entails identifying and implementing procedures that can enhance the effectiveness of the business. To manage the success of the business, corporate performance management (CPM) is required to integrate business plans, connect organizational goals and strategies to plans and implementation. It refers to the various procedures and techniques used to match an organization's strategies and goals with its plans and implementations (Brush, 2023). CPM is essential to align organizations with its strategic priorities, focus on key business metrics that must be maintained in order to increase revenue and profits and key drivers of business operations. It includes the creation of a business model and identification of business goals; budgeting, planning and forecasting, merging results and closing financial books and sharing results with all internal and external stakeholders.

The goal of strategy management and organizational development was to assist businesses that were in danger of going out of business in order to plan their entry into new markets. Because the idea of strategic management emerged during a time of difficult economic turmoil and rapid environmental change, a large portion of empirical research in this field over the years has focused on determining which set of business strategies enhance economic success. Early studies by management researchers concludes that applying strategic management does not result in increased profitability; however, a significant number of more recent studies suggest that an effective and efficient strategic management system can increase profitability (Alhawamdeh & Alsmairat, 2019).

Management's five functions of planning, organizing, commanding, coordinating, and controlling can foster effective performance and ensuring that the organization achieves its targets and objectives with excellence (Robbins and Coulter, 2005). Because of globalization and accelerated organizational development, managers must consider how to capitalize on all opportunities and mitigate threats to their organizations (McLaughlin and McLaughlin, 2007), as every day, managers make thousands of strategic managements to keep their company moving forward.

To be successful, an organization must have a well-defined strategy and all aspects of the organization must align with this strategy. Strategic performance management incorporates the actions, attitudes, and ongoing feedback of employees, to ensure that everyone is working toward the same objectives. Strategic management entails coordinating an organization's overall organizational strategy with its employees' performance expectations, information sharing, and leadership. Although several research works have been carried out on strategic management, the dearth of empirical work as related to strategic management of oil and gas servicing firm bring about the need for this study. The study has covered the observed gap.

**Statement of Problems**

One of Africa's most pivotal nations from a strategic perspective is Rivers State. Although it has a long history of corruption, weak institutions, and substandard economic management, the nation is one of the poorest in all of Africa (Fajana, 2005). Environmental changes in the oil and gas industry have created a number of difficult conditions that have resulted in financial, employee, and performance issues. Oil exploration activities in the Niger Delta have been linked to the destruction of indigenous forest reserves, homes, and religious symbols, prompting communities to seek restitution from the oil companies.

Conflicts with oil-producing communities, pipeline sabotage, the infrequent payment of collateral damage due to equipment vandalism, and even the payment of ransoms to secure the release of kidnapped staff cause regular suspensions and declines in production. Such occurrences and behaviors have far-reaching consequences that reduce profits and raise operating costs, negatively impacting the company's overall performance (Oghojafor and Mbah, 2012).

To survive in a changing, volatile business environment, strategic management decisions regarding leadership change, workforce reduction/enlargement, organizational mergers of operations, outsourcing operations, technological changes, asset sales, asset/business unit relocation, and corporate headquarters relocation are required. These strategic management measures are occasionally implemented as a resource management strategy when operating in a competitive business environment amidst a global financial crisis and fluctuating oil prices (Fajana, 2005; Okafor, 2012; Purity, Okafor & Alaba, 2020).

There hasn't been much improvement in performance despite a wide range of reforms covering all facets of the economy, including macroeconomic policy, governmental institutions, the private sector, and social policy and despite several studies on and strategic management and corporate performance, a gap of empirical work exist on strategic management and corporate performance of the oil producing firms in Rivers State. Hence the need for this work to cover the observed gap

**Aims and Objective of the Study**

The study seeks to investigates the influence of strategic management on the corporate performance of the oil and gas servicing firms in Rivers State. Specifically, it seeks to achieve the following Objectives:

1. To examine strategy formulation and operational effectiveness of oil and gas servicing firms in Rivers State.
2. To examine strategy formulation and goal attainment of oil and gas servicing firms in Rivers State.
3. To examine strategy implementation and operational effectiveness of oil and gas servicing firms in Rivers State.
4. To examine strategy formulation and goal attainment of oil and gas servicing firms in Rivers State.

**Research Questions**

1. How does strategy formulation influence operational effectiveness of oil and gas servicing firms in Rivers State?
2. How does strategy formulation influence of goal attainment oil and gas servicing firms in Rivers State?
3. How does strategy implementation influence operational effectiveness of oil and gas servicing firms in Rivers State?
4. How does strategy implementation influence of goal attainment oil and gas servicing firms in Rivers State?

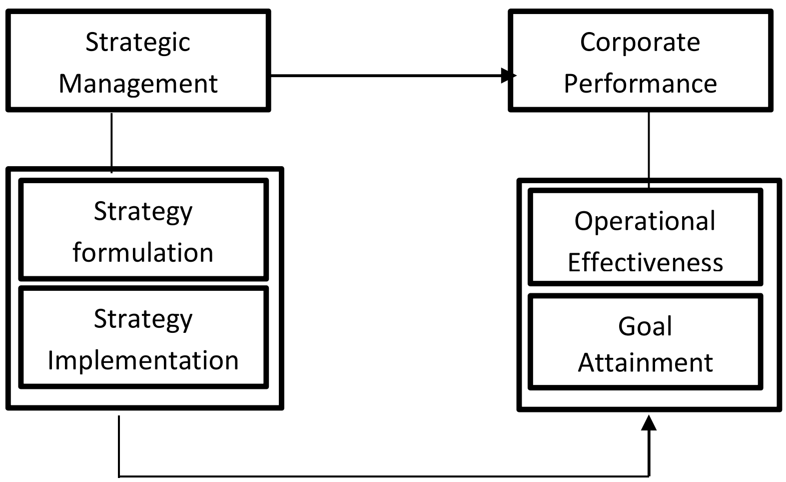
**Research Hypotheses**

$Ho_1$: There is no significant relationship between strategy formulation and operational effectiveness of oil and gas servicing firms in Rivers State.

Ho2: There is no significant relationship between strategy formulation and goal attainment of oil and gas servicing firms in Rivers State.

Ho3: There is no significant relationship between strategy implementation and operational effectiveness of oil and gas servicing firms in Rivers State.

Ho4: There is no significant relationship between strategy implementation and goal attainment of oil and gas servicing firms in Rivers State.




**Strategic Management**

Strategies are broad goals that, when achieved, help the organization move closer to its vision. Strategic management is the development and execution of significant goals and initiatives by an organization's management on behalf of its shareholders. To accomplish an organization's aims and objectives, strategic management involves managing its resources (Kenton, 2022). Strategic management entails setting goals, assessing the organization's external and internal environments, evaluating strategies, and ensuring that management implements the strategies.

Strategic management becomes critical when an organization operates in a relatively static, simple, and low-change industry. However, such a sector is now virtually limitless. This situation presents strategic management as an indispensable approach to organizational management in increasing the number of customer requests for quality and variety of products, delivering products to customers, managing co Strategic management is not a new term or concept.

Strategic management is not a new term or concept. The term was first used in the 1970s to describe a group of strategic planners who developed strategic programs and then tried to sell them to decision makers. Strategic planning and strategic management were viewed very differently in the 1990s. Goodstein, Nolan, and Pfeiffers' (1972) definition of strategic planning shifts away from the idea that strategic planning is a staff job and instead focuses on a process that requires an organization's senior leaders to set its strategic direction.

Strategic management is the procedure for improving performance evaluation, tracking, and progression in order to accomplish a broader organisational objectives. It requires setting objectives for the company, analyzing the actions of competitors, reviewing the organization's internal structure, evaluating current strategies and confirming that strategies are implemented company-wide. Employee skills and competencies, culture, and structure are all important factors that influence how an organization achieves its stated goals. Although inflexible businesses may struggle to succeed in a changing business environment, creating a barrier between strategy development and implementation can make it difficult for managers to determine whether objectives have been met efficiently.

A strategic management process has proven to help successful organizations achieve their goals in a dynamic and competitive environment. Strategic management is a thorough procedure set out to help businesses make the best use of their resources and capabilities, evaluate internal processes and external factors that may influence how a company functions to accomplish superior firm performance. Analysis of the external, competitive, and internal environments aids in the development of successful strategies. Employee performance is linked to financial success, internal process effectiveness, customer satisfaction, and organizational capacity optimization through strategic management.

**Strategy formulation**

The strategic plan enables an organization to examine its resources, create a financial plan, and determine the best course of action for increasing profits. Strategy formulation is a step in the strategic management process, it involves selecting the best course of action to meet the organization's objectives and vision. The formulation process typically begins with a resource assessment, then moves on to an industry analysis to determine the company's competitive landscape and an internal operations assessment, culminating in the creation of a plan to achieve the desired results.

According to Business Jargons (2023), strategy formulation involves 6 steps which are establishing organizational objectives; analysis of organizational environment, forming quantitative goals, setting objectives in context with divisional plans, carrying out performance analyses and selection of strategy. The formulation process makes use of available knowledge to document a company's proposed direction and actionable steps to accomplish its objectives. This method is used for allocation of resources, prioritization, organizational alignment, and business goal validation. An effective strategy allows your organization to share a single, clear vision, detect biases by examining the reasoning behind goals, and track performance using measurable key performance indicators (KPIs) Cote (2020)

**Strategy Implementation**

The process of putting your strategic plan into practice is known as strategy implementation. Having a strategic plan is excellent, but it won't result in real change in the organization unless there is time, money, and support to carry it out, this shows that a business plan is only as valuable as how well it is put into practice, hence a developed strategy should be well implemented and align the business with its major goals.

A key to organizational success and a potential source of competitive advantage is the implementation of strategies effectively. A well-formulated strategy cannot ensure success until it is implemented effectively. Asana (2022) identified six steps of implementing a strategy as “defining goals, conducting a proper research, mapping out any risks, scheduling all milestones, assigning tasks and allocating helpful resources.

Chartered Management Institute (2020) outlines steps that could help managers to understand the complexities of strategy implementation and provide guidance on the factors which will help organisations to achieve optimal, rather than maximal implementation of strategy as ensuring that plans are aligned with organisational mission, vision and values**,** building an effective leadership team, create an implementation plan**,** allocating budgetary resources**,** assign objectives and responsibilities**,** aligning structures and processes**,** aligning people**,** communicate the strategy, reviewing and report on progress, making strategic adjustments as necessary and developing an organisational culture that supports the strategy.

**Corporate Performance**

Organizational performance is a complicated, multifaceted phenomenon that depends on a wide range of factors (Lytle and Timmerman, 2006), but an indispensable concept in the field of strategic management, as managers need to comprehend and create plans for choosing wise strategic decisions that result in improved performance. Performance is the achievement of results that guarantee the production of favoured outcomes for an organization's stakeholders (Atkinson, 2012 and an organization's performance is determined by its ability to use its resources effectively and efficiently to achieve its goals (Daft, 2010).

Performance is defined as "the achievements or results of an entity (Phillips & Mountinh, 2000) and "the way an organization operates in comparison to other comparable businesses in their sector, not just on important non-financial indicators but on conventional financial metrics of performance as well" (Khatri and Ng, 2000). Organisational performance is a company's capacity to achieve its goals and objectives (Sok et al., (2013). Corporate performance can be evaluated using qualitative criteria like competitive advantage, employee productivity, client satisfaction to demonstrate how effectively and efficiently organizations carry out their missions. Performance can also be evaluated qualitatively to gauge how effectively and efficiently organisations carry out their missions.

According to Awino (2011), in order to be successful, a company must generate high returns and identify performance drivers at all levels. Performance assessment is one of the tools that businesses can use to evaluate performance, identify areas that need attention, increase motivation, improve communication, and strengthen responsibility and it is equivalent to the well-known 3Es, which are the economy, efficiency, and effectiveness of the program or activity (Richard, Devinney, Yip & Johnson, 2009).

Corporate performance is a crucial metric for determining the likelihood and success of the company's survival and a key indicator of how effectively a company manages its operations (Chan, et al. 2017). Operational performance is determined by factors like market share, the introduction of new products, product quality, and value added in manufacturing, among other things, whereas financial performance is gauged by metrics like sales growth, profitability, and earnings per share, among others (Silva & Ferreira, 2017).

**Operational Effectiveness**

A common focus among many businesses and organizations is operational efficiency. It explains business success and efficiency, which could raise productivity and profits. Competition is inherent in business and thus unavoidable. It is critical to strive to be better and more effective with business resources when it comes to product (innovation, customer satisfaction). When a company maximizes the use of inputs to produce outputs, it achieves operational effectiveness. By doing so, the company can gain a competitive advantage in its market and develop products more quickly. It all boils down to being able to outperform the competition by providing employees with the resources they need to do so without sacrificing quality.

Organizations achieve operational effectiveness when they maximize the use of their inputs to produce any outputs and achieving operational efficiency is critical for gaining a competitive advantage, and it also increases the number of products available to customers (Indeed Editorial Team, 2020). Operational efficiency is not a strategy that an organization employs, but rather the process of effectively implementing business strategies.

Operational efficiency seeks to optimize productivity by streamlining the operations process. Setting this as a priority entails working to boost an organization's productivity while lowering the costs and length of time required to produce the goods without compromising their high quality. Prioritizing operational efficiency is a good idea because it enables an organization to compete with other entities or products and boosts profits.

**Goal Attainment**

Goal accomplishment is the process of mobilizing people and other resources to achieve a group's objectives. 'Goals' are defined as "the object or aim of an action, such as achieving a given level of competence in the stipulated duration of time limit." Locke and Latham (2002:705). They represent the level of competence that we wish to attain and serve as a useful lens through which we can evaluate our current performance.

A social system's mobilization is accomplished through the development and exercise of power, and its goal-achieving activities are carried out through political activity. Imogene King developed the goal-attainment theory at the start of the 1960s. This type of dynamic explains how a patient develops and grows and how interpersonal connections help people achieve their goals in life.

Imogene King developed the Theory of Goal Attainment in the early 1960s. In order to accomplish certain life ambitions, it alludes to a changing, interpersonal connection in which an individual evolves and matures. According to the theory, The simplest and most straightforward motivating reason for why certain individuals perform more efficiently than others is that they possess distinct performance goals, implying that setting and adjusting goals can have a significant impact on performance.

The theory also states that factors such as roles, stress, space, and time can all have an impact on goal attainment. The personal, interpersonal, and social systems interact with one another in the goal attainment model. These systems each have their own distinct set of concepts. Perception, self, growth and development, body image, space, and time are the concepts for the personal system. The terms interaction, communication, transaction, role, and stress are used to describe the interpersonal system. Organization, authority, power, status, and decision-making are concepts for the social system.

**Empirical Review**

Awino (2011) looks into the combined effects of a few strategy variables on the performance of big private manufacturing companies in Kenya's supply chains. Two specific goals have been used as a framework for the study: 1) to identify the independent effects of core competencies, strategy, and strategy implementation on firm performance; and 2) to identify the combined effects of core competencies, strategy, strategy implementation, and core capabilities on firm performance**.**

Hypotheses are tested through the analysis of both the independent and joint effects of the variables on firms' performance. There is empirical evidence that competencies, core capabilities, strategy, strategy implementation relates to firm's performance.

Monday, Akinola, Ologbenla, & Aladeraji, (2015) provide additional evidence on the effects of strategic management (SM) on the performance of Rivers Staten manufacturing industries. Five large-scale publicly traded manufacturing firms in Lagos were chosen. The study relied on primary data collected through a structured questionnaire distributed to 50 randomly selected respondents from the selected firms. In order to achieve the study's stated specific objectives, the data was analyzed using Analysis of Variance (ANOVA), correlation analysis, and descriptive analysis. Strategic management had a significant impact on the viability and efficiency of the chosen manufacturing firms, according to the findings. Furthermore, strategic management had a positive relationship with the firms' level of competition. This research found that the practice of strategic management is sine qua non in boosting firm performance in the manufacturing industries in Rivers State.

Teixeira, et al., (2022) studied the effectiveness of soil management practices on Fusarium wilt of banana in the Ribeira Valley. The effects of strategic management and organizational culture on organizational performance were investigated in this study. It also identified the most important predictor of organizational performance. Strategic management was particularly focused on strategy formulation and implementation in this study. This study included 291 officers from various government agencies. A self-administered questionnaire was used to collect data. The analysis revealed that organizational culture, formulation dimensions, and strategy implementation all had an impact on the performance of government organizations. Organizational culture was identified as the most influential predictor of organizational performance. The study concludes with some practical and theoretical implications.

Olanipekun, AbioroAkanni, Arulogun, & Rabiu (2015) studied the impact of strategic management on competitive advantage and organisational performance. This study examined the impact of strategic management on competitive advantage and organization performance in Rivers Staten bottling company using the resource-based theory as its theoretical foundation since it demonstrates how an organization's competitive advantage and superior performance are explained by the uniqueness of its resources and capabilities, which are key factors in developing its strategy. Primary data with the aid of a structured questionnaire was used to elicit information from respondents. The data collected were analyzed using both descriptive such as frequencies, percentages mean, standard deviation and inferential statistics of Chi-square and Analysis of Variance (ANOVA). 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. It was recommended that organization should continuously maintain, sustain and improve strategic management practices since it is an indispensable tool for business organization performance

## Methodology

A survey design was utilized to attain the objectives. A population of 186 managers and supervisors of oil and gas firms in Rivers State were covered. The study was a census study as the population is within the reach of the researcher. A structured questionnaire was distributed to the sample elements. The independent variable (strategic management) was operationalized in Strategy formulation and strategy implementation. Each construct was measured with 6 items. The Cronbach alpha was utilized to determine the reliability of the variable. The dependent variable (corporate performance) was measured with operational efficiency and goal attainment. The questionnaire iitems were rated on a 4-point Likert scale from 1-strongly disagreed, 2-disagree, 3-agree and 4-strongly agreed. The spearman rank order correlation coefficient was used in analyzing the earlier state hypotheses.

## Result

186 questionnaires were distributed, but only 175 (94%) copies were returned. The hypotheses test is undertaken at a 95% confidence interval and the decision rule is stated below.
Where $P < 0.05$ = Reject the null hypotheses

Where $P > 0.05$ = Accept the null hypotheses

**Table 1: Relationship between strategy formulation and operational efficiency**

| Correlations | | | | |
|---|---|---|---|---|
| | | | Strategy Formulation | Operational Efficiency |
| Spearman's rho | Strategy Formulation | Correlation Coefficient | 1.000 | .754** |
| | | Sig. (2-tailed) | | .000 |
| | | N | 175 | 175 |
| | Operational Efficiency | Correlation Coefficient | 754** | 1.000 |
| | | Sig. (2-tailed) | .000 | |
| | | N | 175 | 175 |

**. Correlation is significant at the 0.01 level (2-tailed).

With P 0.05 (0.000 < 0.05) and the rho = 0.754, the results of the data analysis in Table 1 demonstrate a significant association between strategy formulation and operational efficiency. This entails that as one variable increases, the other increases; that is, a positive impact of strategy formulation will lead to a corresponding increase in operational efficiency. The study therefore observes that there is a strong and significant association between strategy formulation and operational efficiency. Considering this, the study therefore rejects the null hypothesis and accepts the alternate hypothesis that there is a significant association between strategy formulation and operational efficiency.

**Table 2: Relationship between strategy formulation and goal attainment**

| Correlations | | | | |
|---|---|---|---|---|
| | | | Strategy Formulation | Goal Attainment |
| Spearman's rho | Strategy Formulation | Correlation Coefficient | 1.000 | .785** |
| | | Sig. (2-tailed) | | .000 |
| | | N | 175 | 175 |
| | Goal Attainment | Correlation Coefficient | 785** | 1.000 |
| | | Sig. (2-tailed) | .000 | |
| | | N | 175 | 175 |

**. Correlation is significant at the 0.01 level (2-tailed).

The study in Table 2 shows a moderately positive rho value of 0.785 and a P-value of.000, which is less than.05 (0.000 0.05), indicating a significant link between strategy formulation and goal attainment. This shows an increase in a variable will result in a corresponding increase in other variable; that is, a positive impact of strategy formulation will lead to a corresponding increase in goal attainment. The study therefore observes that there is a strong and significant association between strategy formulation and goal attainment. Considering this, the study therefore rejects the null hypothesis and accepts the alternate hypothesis that there is a significant association between strategy formulation and goal attainment.

**Table 3: Relationship between strategy implementation and operational efficiency**

| Correlations | | | | |
|---|---|---|---|---|
| | | | Strategy Implementation | Operational efficiency |
| Spearman's rho | Strategy Implementation | Correlation Coefficient | 1.000 | .795$^{**}$ |
| | | Sig. (2-tailed) | | .000 |
| | | N | 175 | 175 |
| | Operational Efficiency | Correlation Coefficient | 795$^{**}$ | 1.000 |
| | | Sig. (2-tailed) | .000 | |
| | | N | 175 | 175 |

**. Correlation is significant at the 0.01 level (2-tailed).

Table 3's analysis demonstrates a linear relationship between strategy implementation and operational efficiency, with a P-value of.000 and a rho. Value of .795. This revealed that as one variable increases, the other increases; that is, a positive impact of strategy implementation will lead to a corresponding increase in operational efficiency. The study therefore observes that there is a strong and significant association between strategy implementation and operational efficiency. Considering this, the study therefore rejects the null hypothesis and accepts the alternate hypothesis that there is a significant association between strategy implementation and operational efficiency

**Table 4: Relationship between strategy implementation and goal attainment**

<table>
<tr><th colspan="5">Correlations</th></tr>
<tr><th colspan="3"></th><th>Strategy Implementation</th><th>Goal Attainment</th></tr>
<tr><td rowspan="6">Spearman's rho</td><td rowspan="3">Strategy Implementation</td><td>Correlation Coefficient</td><td>1.000</td><td>.855**</td></tr>
<tr><td>Sig. (2-tailed)</td><td></td><td>.000</td></tr>
<tr><td>N</td><td>175</td><td>175</td></tr>
<tr><td rowspan="3">Goal Attainment</td><td>Correlation Coefficient</td><td>.855**</td><td>1.000</td></tr>
<tr><td>Sig. (2-tailed)</td><td>.000</td><td></td></tr>
<tr><td>N</td><td>175</td><td>175</td></tr>
</table>

**. Correlation is significant at the 0.01 level (2-tailed).

The results of Table 4's research showed a significant relationship between strategy implementation and goal attainment, with a P-value of.000 (0.000 < 0.05) and a strongly positive rho value of 0.855. This implied that increase in a variable will result in a corresponding increase in other variable; that is, a positive impact of strategy implementation will lead to a corresponding increase in goal attainment. The study therefore observes that there is a strong and significant association between strategy formulation and goal attainment. Considering this, the study therefore rejects the null hypothesis and accepts the alternate hypothesis that there is a significant association between strategy implementation and goal attainment.

## Discussion of Findings

The data analysis above depicts that strategic management in terms of strategy formulation and strategy implementation has an association with corporate performance. The discussions of each hypothesis are specified below.

### Strategy formulation and Operational efficiency

The results of the data analysis showed a strong relationship between strategy formulation and operational efficiency. The P-value of 0.000 demonstrates relationship existence between strategy formulation and operational efficiency, and the rho value of 0.754 demonstrates a strong positive connection between the variables. The coefficient of determination (r2) of 0.569 shows that a unit change in strategy formulation will account for up to 56.9% variation in operational efficiency. Thus, strategy formulation is very vital for operational efficiency. This result is consistent with that of Awino (2011), that investigated the combined effects of a few strategy variables on the performance of big private manufacturing companies in Kenya's supply chains. The findings revealed There is empirical evidence that competencies, core capabilities, strategy, strategy implementation relates to firm's performance.

**Strategy formulation and Goal Attainment**

The bivariate hypotheses 2 ($HO_2$) analysis showed a substantial and significant correlation between strategy formulation and goal attainment. The P-value of 0.000, and the rho value of 0.785 demonstrates the strong positive link between the strategy formulation and goal attainment. The coefficient of determination (r2) of 0.616 shows that a unit change in strategy formulation will account for up to 61.6% variation in goal attainment. Thus, strategy formulation is essential for goal attainment. The results support those of Monday et al., (2015), who studied the effects of strategic management (SM) on the performance of Rivers Staten manufacturing industries, the findings revealed that strategic management had a significant impact on the profitability and operational performance of the selected manufacturing firms,

**Strategy implementation and Operational efficiency**

The results in table 3 revealed that strategy implementation relates significantly with operational efficiency. The correlation among the variables signifies that strategy implementation can improve the operational efficiency. The P-value of 0.000 shows that process innovation relates to exploitation, while the rho value of 0.795 shows a high positive correlational value among the variables. The coefficient of determination (r2) of 0.632 shows that a unit change in strategy implementation will account for up to 63.2% variation in operational efficiency. Thus, strategy implementation is essential for operational efficiency. This result is consistent with that of Teixeira, et al., (2022) that studied the effectiveness of soil management practices on Fusarium wilt of banana in the Ribeira Valley and findings revealed that organizational culture, formulation dimensions, and strategy implementation all had an impact on the performance of government organizations.

**Strategy implementation and goal attainment**

The analysis presented in table 4 revealed that strategy implementation relates significantly with goal attainment. The P-value of 0.000 shows that strategy implementation relates to goal attainment, while the rho value of 0.855 shows a high positive correlational value among the variables. This denotes that an organization with strategy implementation will improve their goal attainment. The coefficient of determination (r2) of 0.731 shows that a unit change in strategy implementation will account for up to 73.1% variation in goal attainment. Thus, strategy implemental is very crucial for goal attainment. This finding agrees with that of Olanipekun et al., (2015) that studied the impact of strategic management on competitive advantage and organisational performance. The findings revealed that 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.

**Conclusion**

The study examines strategic management and corporate performance of oil and gas firms in River state. Knowledge about strategic management and corporate performance is essential to align organizations with its strategic priorities, focus on key business metrics that must be maintained in order to increase revenue and profits and key drivers of business operations. The study found a strong correlation between strategic management and corporate performance of oil and gas firms in River state and concludes that strategic management relates to corporate performance of oil and gas firms in River state.

**Recommendations**

The following recommendations are proffered in this study.

1. The oil and gas firms should engage in strategic performance management to integrate business plans and align strategies to organizational goals.
2. Engage in the implementation of strategic management practices to be proactive to changes and enhance successful goal attainment.
3. Strategic management measures should be implemented as a resource management strategy when operating in a competitive business environment amidst a global financial crisis and fluctuating oil prices.
4. Appropriate strategy formulation process should be adopted to determine the company's competitive landscape and how to meet their required targets.
5. Strategic internal operational plans should be made and implemented to achieve the desired results.
6. The oil and gas firms should prioritize operational efficiency.
7. The oil and gas firms should adopt an effective strategy to attain results.

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