

Strategic Planning and Performance of Coca-Cola PLC Makurdi Depot Benue State Nigeria

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Abstract: This study was conducted to assess strategic planning and performance of Coca-Cola Plc Nigeria. The specific objectives of the study are; determine the effect of environmental scanning, strategy formulation, strategy implementation and strategy evaluation on performance of Coca-Cola Plc Nigeria. The study adopted descriptive survey design. The study adopted census sampling technique to draw a sample of 110 top level, middle level and lower level management staff of Coca-Cola Plc Makurdi depot Benue state, Nigeria. Primary source of data collection was used to obtain information from the respondents with the aid of well-structured questionnaire. Data collected was analysed using frequencies and percentages while multiple regression (model summary, ANOVA and coefficient) was used for test of hypothesis at 5% level of significant with the use of Statistical Package for Social Sciences (SPSS) version 25. The result of test of hypothesis revealed that; environmental scanning has significant effect on performance of Coca-Cola company Makurdi depot, this is statistically proven as ($p\text{-value} = 0.000 < \alpha 0.05$), strategy formulation has significant effect on performance of Coca-Cola company Makurdi depot this is statistically proven as, ($p\text{-value} = 0.000 < \alpha 0.05$), strategy implementation has significant effect on performance of Coca-Cola company Makurdi depot, this is statistically proven as ($p\text{-value} = .000 < \alpha 0.05$) and strategy evaluation has significant effect on performance of Coca-Cola company Makurdi depot this is statistically proven as ($p\text{-value} = .009 < \alpha 0.05$). Based on findings, the study concluded that strategic planning has significant relationship on performance of Coca-Cola company Makurdi depot. The study recommended amongst others that managers of Coca-Cola company Makurdi depot are encouraged to continually analyzed the inside and outside environment of their organization as well as potential opportunities, threats and markets so as to learn about trends in your industry to counter threats as well as to take advantage of opportunities.

Keywords: strategic planning, environmental scanning, formulation, implementation, evaluation, performance.

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1.0 INTRODUCTION

1.1 Background of the Study

The rapid development of companies in today's globalized economy requires that for companies to survive, they must be ready to compete with others in the global business environment. Strategic planning is the cornerstone of any successful business. It is the process that provide direction, outlines measurable goals, and can be of significant factor in the long-term success of an organization. Companies in Nigeria must pay attention to managing their strategic planning practices as companies' assets in order to survive and excel in the global competition. Managers of these companies must recognize the importance of managing and utilizing the strategic planning practices in their organizations as an organizational asset. Strategic planning based activities are the basis of sustainable competitive advantage and superior performance in today's globalized economy. In the globalize competitive business environment, companies must be aware of the importance of linking and integrating strategic planning practices with their business strategies to achieve competitive advantage and superior performance, which is the ability of an organization to achieve its goals and objectives effectively and efficiently. Firms should focus on the creation and accumulation of strategic planning practices in order to yield long term survival (Rumelt 2017).

Globally, strategic planning has become one of the most important driving forces for the success of companies in today's global business environment. Nowadays, many Beverage companies especially those that operate in a competitive environment, realize the importance of strategic planning practices. So, they use strategic planning mechanisms or model to achieve competitive advantage and improve their performance. Through successful strategic planning practices, Beverage companies can also improve their efficiency and effectiveness. (Shraft 2018). In Nigeria, despite strategic planning being recognized as an important asset, many Companies are seemingly not doing enough to effectively manage this important asset to achieve organizational effectiveness and superior corporate performance, there has been a limited knowledge from empirical evidence on the relationship between strategic planning practices and organizational performance of Beverage companies in Nigeria, hence the research gap. There is a compelling need for Nigerian Beverage companies to adopt strategic planning practices to enhance their level of competitiveness and performance in the wake of global competition.

In the 21st century, Strategic planning helps organizations to navigate uncertainty, set clear objectives, allocate resources effectively, and stay ahead of the competition. Strategic planning provides a clear vision and direction for an organization (Samir 2020). This is because strategic planning defines the long term goals and objectives, helping to align all stakeholders towards a common purpose. Having a well-defined vision is crucial for an organization to adopt and remain focused amidst constant changes (Ungever 2013). Adeleke, (2021) defined strategic planning as the process of determining the future of overall goal or objective of a business. Planning therefore bridges the gap between where we are, and where we want to go. Strategic planning focuses upon long range objectives and short-term priorities. A properly structured strategic plan enables management to comprehend the relationship of goals, objectives and action attainment Dawson (2016). Strategic planning is the key process to achieving organizational vision, mission, strategy and objectives. Strategic management is the management of organizational resources in order to

achieve its goal and objective, (Muhammad and Muhammad, 2014). In an era where resources are often limited and competition is fierce, strategic planning helps organizations allocate their resources judiciously. It involves assessing the available resources, identifying priorities and making informed choices on how to invest time, money and talent. This ensures optimal utilization of resources maximizes organizations chances of success (Fleisher and Bensoussan, 2018)

Strategic planning practices which are used as the independent variables in this study is conceptualized to refer to deliberate Beverage companies activities such as Environmental scanning, Strategy formulation, Strategy implementation and Strategy evaluation, conducted within the companies with the aim of achieving sustainable organizational effectiveness and improving performance in the Beverage companies. The term strategic planning practice as used in the study has four dimensions construct; Environmental scanning, Strategy formulation, Strategy implementation, and Strategy evaluation, these strategic planning practices was adopted from previous researchers conducted by Ezeanolue (2020), Tshienda (2021), Rahman (2019), Otieno (2019), Dairus et al (2018), Dankor et al (2018), Mahoro (2017), among others and modified to suit the proposed study. The aforementioned strategic planning practices was adopted for this research because they have been identified by these extant researchers as the key dimensions of strategic planning practices whose integration can enhance the organizational effectiveness and improve the performance of any organizations. The practice is concerned with obtaining new information and knowledge in Beverage companies. Environmental scanning was conceptualized as a practice which involves analyzing and leveraging data regarding events, patterns, trends, opportunities, and potential threats, to help improve decision making. Strategy formulation is conceptualized as a practice which involves the development of long range plans for the effective management of environmental opportunities and threat in light of corporate strength and weakness. Strategy implementation is considered as the practice which involves organization of the firms resources and motivation of the staff to achieve objectives, While Strategy evaluation is the systematic investigation to determine the reasons behind failure and success of certain strategy in terms of objectives, performance standard or any other performance indicator.

Reviewed studies including; Ezeanolue (2020), Onyekwelu and Njideka (2020), Rahman (2019), and Dairus et al (2018) among others , have identified environmental scanning, strategy formulation, strategy implementation and strategy evaluation as the key dimensions of strategic planning practices whose integration can ensure sustainable organizational effectiveness and improve performance of any organization. However, there is no empirical studies on the relationship between the aforementioned strategic planning practices and organizational effectiveness of Beverage companies in Makurdi , Benue State. In order to reduce the research gap, this study is proposed to empirically examine the relationship between Strategic planning practices and organizational performance of Beverage companies, especially Coca cola Plc Makurdi Depot, Benue State Nigeria.

1.2 Statement of the Problem

Over the years, Nigeria have adopted a variety of motivational programs to boost companies' performance yet, most companies operating in the country appear to perform below expectations when compared with their counterparts in other countries. The problems of beverage companies in Nigeria seem to go beyond the issue of incentive program or accessing funds/capital to the issue of having access to appropriate information or generating new ideas and strategic planning practices that can lead to new method of production, new products development, new ways of doing business and managing these ideas/strategies to achieve sustainable organizational effectiveness and performance. A lot of beverage companies in Nigeria seems to lack appropriate strategies and competence to manage their finances and other resources, thus, we need specific programs such as strategic planning programs that will target the beverage companies to help them build capacity to manage their finances and other resources efficiently and effectively to enhance their performance. Hence this study is timely and justifiable.

Strategic planning is vital for companies in Nigeria and Benue State in particular to enhance organisational effectiveness/performance and succeed in a highly dynamic and competitive environment. The role of strategic planning practices in achieving organizational effectiveness and enhancing performance in businesses is demonstrated in many previous studies (Dand and Yusuff, 2020; Mill and Smith, 2011; Gharakhani and Moussakhani, 2012; Gholami *et al.*, 2013) among others. However, most of these previous studies conducted in advanced, developed and newly industrialized countries. However, companies in Nigeria seem to neglect to adopt and implement strategic planning practices systematically in their operations. Hence the need to conduct an empirical study that will depict the relationship between strategic planning practices and organizational performance with emphasis on Coca-Cola Plc Nigeria. In addition, research on strategic planning has been predominantly explored findings from other large companies' view while little attempt has been made to examine the relationship between strategic planning and organisational performance in Makurdi beverage companies' context, especially in Coca Cola Plc Nig, branch office situated in Makurdi Benue State. Despite the importance of the role of strategic planning practices in achieving organisational effectiveness and enhancing organisational performance, relatively little research sheds light on the nature of the relationship between strategic planning practices. Environmental scanning, Strategy formulation, Strategy implementation, Strategy evaluation) and organisational performance of beverage companies Nigeria. It is unknown how and to what extent the organizational performance of beverage companies in Nigeria relates to the aforementioned dimensions of strategic planning, and this study is proposed to bridge this noticeable gap.

1.3 Objectives of the Study

The aim of the study is to determine the effect of strategic planning on performance of Coca-Cola Plc Nigeria. The specific objectives of the study are to:

- i. determine the extent to which environmental scanning affect performance of Coca-Cola Plc Nigeria.
- ii. determine the extent to which strategy formulation affect performance of Coca-Cola Plc Nigeria.

- iii. determine the extent to which strategy implementation affect performance of Coca-Cola Plc Nigeria.
- iv. determine the extent to which strategy evaluation affect performance of Coca-Cola Plc Nigeria.

1.4 Significance of the Study

The study of the effect of strategic planning on organizational performance of Coca-Cola company will be of significant as it will provides valuable insights into how organizations can achieve their goals, stay competitive, and thrive in a rapidly changing business environment. It has practical implications for businesses, policymakers, and academics, and it can contribute to the overall improvement of organizational management and performance. Understanding the impact of strategic planning on organizational performance shall help leaders in management positions to make an informed decisions about the allocation of resources, setting priorities, and defining long-term goals. The study will provides potential managers with a framework for planning, implementation and evaluation issues that affect the organisational performance. Insights from this research can help policy makers and regulatory bodies about the importance of strategic planning in fostering economic growth and development. Research on this study will contributes to the academic literature, helping to build a body of knowledge that can inform future research and theory development in the field of business management and strategy. The result of this study can save as a guide to owners and managers of organisations to properly implement strategic planning practices which will enable them to propel and sustain their businesses in turbulent and uncertain business environment. The completion of this study shall be added to the existing body of knowledge in management.

2.0 LITERATURE REVIEW

This section presents the theoretical framework, conceptual framework, review of related empirical studies and summary of literature reviewed.

2.1 Theoretical Framework

This work is anchored on resource-based view theory. Resource-Based Theory (RBT) was first put forward by Penrose in 1959. Resource-based theory was initiated on a central premise that firms compete on the basis of their resources and capabilities. The resource-based view assumes that firms within an industry may be heterogeneous with respect to the bundle of resources that they control. Secondly, it assumes that resource heterogeneity may persist over time because the resources used to implement firms' strategies are not perfectly mobile across firms and are difficult to accumulate and imitate (Wernerfelt, 1995; Peteraf and Bergen, 2003). Barney (1991), combines concepts from organisational economics and strategic management. In this theory, the competitive advantage and superior performance of an organisation is explained by the distinctiveness of its capabilities. 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. 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).

Resource-based theory also stresses the merit of an old saying that the whole is greater than the sum of its parts. Specifically, it is also important to recognize that strategic resources can be created by taking several strategies and resources that each could be copied and bundling them together in a way that cannot be copied. In RBT, resources refer to assets, business processes, capabilities, the firm's attributes, knowledge, information, etc. controlled by a company to comprehend and implement strategies aiming to enhance efficiency and effectiveness (Barney, 1991). The source of firm resources can vary, coming from both within and outside the organisation. Internal resources are, for example, R&D capabilities, logistics, brand management, and low-cost processes, while external resources are for instance: the role of suppliers (Lewis *et al.*, 2010), customer demand, technology change. 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 RBV has been a common interest for management researchers and numerous writings could be found for same. RBV 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 (Penrose 1959).

RBT has attracted criticisms on four key fronts. First, the traditional RBT is limited when it comes to explaining why and how some organisations gain a competitive advantage in an unpredictable and rapidly changing business environment (Kleinschmidt, *et al.*, 2017). Second, the value creation idea that has been proposed based on this theory regarding valuable resources is tautological and static (Kozlenkova, *et al.*, 2014), which means the theory is self-verifying and is not empirically testable (Barney, 2001), which may possibly relate to some poor quality RBT research. The theory has also been criticised for being static and for failing to tackle the effect of organisational activities on resource effectiveness over time (Kozlenkova, *et al.*, 2014). Resource based theory was criticized because of its inability to factor in things like competitor activity and consumer opinion. Resource base theory is more relevant to the study of strategic planning and organizational performance because first, firms need to identify their key resources and capabilities. This can be done through a SWOT analysis or other strategic planning tools. Second, firms need to evaluate the value, rarity, inimitability, and organizational support (VRIO) of their resources and capabilities. This analysis can help firms to determine which resources and capabilities provide sustained competitive advantage. Third, firms need to develop strategies to exploit these resources and capabilities. This may involve developing new products, entering new markets, or leveraging existing relationships with customers and suppliers.

2.2 Conceptual Framework

2.2.1 Concept of Strategic Planning

Strategic planning provides a blueprint for achieving organisation's goals. When creating a strategic plan, there are certain objectives that the organisation is trying to satisfy during the execution of the strategic plan. Understanding the organisational objectives of a strategic corporate plan will help to create efficient plans to guide organisation's growth, (Mkalama, 2014). A strategic plan is a document used to communicate with the organisation the organisations goals, the actions needed to achieve those goals and all of the other critical elements developed

during the planning exercise. However, strategic planning is an organisational management activity that is used to set priorities, focus energy and resources, strengthen operations, ensure that employees and other stakeholders are working toward common goals, establish agreement around intended outcomes/results, and assess and adjust the organisation's direction in response to a changing environment, (Lyons and Brennan (2019). It is a disciplined effort that produces fundamental decisions and actions that shape and guide what an organisation is, who it serves, what it does, and why it does it, with a focus on the future. Effective strategic planning articulates not only where an organisation is going and the actions needed to make progress, but also how it will know if it is successful. Lyons and Brennan (2019), argued that strategic planning is a crucial process for organizations as it enables them to set clear objectives and develop an effective roadmap to achieve those objectives. The process involves assessing the internal and external environment of the organization, identifying opportunities and threats, developing a vision and mission statement, setting objectives, and creating strategies to achieve those objectives.

According to Berry (2017), strategic planning is a tool for finding the best future for your organization and the best path to reach that destination. Quite often, an organization's strategic planners already know much of what will go into a strategic plan. However, development of the strategic plan greatly helps to clarify the organization's plans and ensure that key leaders are all on the same script but far more important than the strategic plan document is the strategic planning process itself. The strategic planning process begins with an assessment of the current economic situation. Different scholars have developed different perceptions of strategic planning as applied in an organizational set-up. It is a process of investigating the organizational future and the identification of issues and trends that align with the priorities of the organization (United Nations, 2019). The description creates the analysis of organizational aims in teams, divisions and units to a high-level strategy that assures high chances of realizing goals. The (United Nations, 2019), states that good strategic planning initiates focus, accountability and results.

2.2.2 Dimensions of Strategic Planning

Strategic planning can be expressed through different schools of thoughts from different understandings as well as the aspects applied in its implementation. As explained by Berzins, (2010) in Tarifi (2021) design school entails the conception process that seeks to balance the strengths, weaknesses, opportunities and threats. The school of thoughts does not only bring out the importance of strategic planning to the organization but it also creates the impression under which an effective strategic plan should guide a firm. The strategic plan should have critical aspects to effectively satisfy all the school of thoughts explained.

i. Environmental Scanning

Welter and Gartner (2020), defined environmental scanning is the study and interpretation of the political, economic, social and technological events and trends which influence a business, an industry or even a total market. The factors which need to be considered for environmental scanning are events, trends, issues and expectations of the different interest groups. Jorosi, (2018), states that businesses scan the environment in order to adapt to the dynamic and uncertain environment. The purpose of environmental analysis is to evaluate the key factors that would impact both today and future development of the enterprise, as well as determine the specific impact factors in the process of strategy formulation (Beal, 2020). An organization's

environment usually consists of two aspects: internal environment and external environment. The internal environment of an organization depicts the variables that are within the corporation. It consists of the strengths and weaknesses which include the company's culture, structure and resources (Beal, 2020). External environmental analysis is the process of scanning and evaluating an organization's external environment (Coulter, 2018). The macro environment is the set of factors that are not specific to an organization or the industry in which it operates, but nonetheless affect them (HaberbergandRieple2008).

ii. Strategy Formulation

Strategy formulation refers to the process of choosing the most appropriate course of action for the realization of organizational goals and objectives and thereby achieving the organizational vision and mission (Lawrence, *et al.* 2018). According to Bogner and Thomas (2013), there are two competing models of strategy formulation. The first model, is the objective model, which is based on economic concepts like supply, demand and competition factors. The model begins with a company objective, which will finally be affected by competition. The competition will have an impact on the strategy formulation process. The industry structure will directly impact the formulation process, which in turn will affect resource allocation decisions. This process will continue until an external factor like technological changes will disrupt it, at which time a new objective will be formulated. The second model is the cognitive model. It exposes a flaw in the objective model like the inability to capture the significant changes taking place. The cognitive model follows the sample principles the objective model, however it also consists of a collective view of objective strategies, which are consolidated into one formulation process. This process is to define one's place in the industry and cognitively organize one's understanding of competitive strategy. Hunger and Wheelen (2016) state that the basis of strategy formulation is a SWOT analysis. If done well, it should lead to the identification of a corporation's distinctive competence, in other words, the particular skills and resources a firm possesses and the superior way in which it uses them. According to Leonard (2022) distinctive competence sometimes is considered a collection of core capabilities and an appropriate use of a firm's distinctive competence should give it a sustainable competitive advantage.

iii. Strategy Implementation

Strategy Implementation is the process of allocating resources to support chosen strategies. It is a process that includes various management activities that are necessary to put strategy in motion, institute strategic controls that monitor progress and ultimately achieve organizational goals (Lawrence, *et al.* 2018)). According to Steiner (2014) the implementation process covers the entire managerial activities including such aspects as motivation, compensation, management appraisal and control process. Although formulating a consistent strategy is a difficult task for any management team, making that strategy work and implementing it throughout the organization is even more difficult (Hrebiniak, 2016). A myriad of factors can potentially affect the process by which strategies are turned into organizational action. Unlike strategy formulation, strategy implementation is often seen as something of a craft, rather than a science, and its research history has previously been described as fragmented and eclectic (Noble, 2019). Effective strategy implementation should achieve clarity of future direction, design internal action approaches,

make proper choices and priorities, deal effectively with organizational changes and uncertainties in external environment, build team work and expertise based on resources, processes and people and develop effective strategies to improve organizational performance, (Cole, 2014). A strategy has little effect on an organizational performance until it is implemented.

iv. Strategy Evaluation

According to Jauch and Gleuck, (2018), strategy evaluation process is divided into four interrelated activities which are establishing performance targets, standards, and tolerance limits for the objective; measuring the actual position in relation to the targets at a given time. Strategic evaluation and control aim at unfolding any constraints in the process of strategy implementation and or identifying deviations. When strategy is formulated, it is not obviously possible to foresee all the problems and events that might arise in the future when strategy would be executed. Thus, it becomes imperative for managers to evaluate strategy implementation process and then to revise strategy or fine-tune the strategy execution approaches. Once the prerequisites for implementation of strategy have been fulfilled, the next thing to be done by the organization is the evaluation of strategy. Evaluation of strategy is that phase of the strategic management process in which managers try to assure that the strategic choice is properly implemented and is meeting the objectives of the enterprise (organization). In fact, in strategy evaluation, managers review or appraise the progress in the performance related to strategy implementation, try to find out any deviations of actual performance from the chosen strategy that has been put into action, and then take appropriate actions for making the strategy work. Strategy evaluation is one kind of follow-through on strategy. (Fred, 2019).

2.2.3 Organizational Performance

Ibrahim *et al.* (2021) define organizational performance as the "extent to which an organization achieves its goals, maintains its competitiveness, and sustains its long-term success in a rapidly changing and complex business environment. They highlight the importance of dynamic capabilities in enhancing performance. Chen *et al.* (2021) define organizational performance as the "ability of an organization to achieve its goals and objectives while adapting to the dynamic business environment. They emphasize the importance of agility and innovation in enhancing performance. Organizational performance may therefore refer to the measures of an organization's ability to achieve its goals, objectives, and desired outcomes. It encompasses various dimensions, including financial performance, operational efficiency, customer satisfaction, innovation capability, employee engagement, and sustainability.

2.2.4 Measurement of organizational performance

Performance which is a measure is a quantitative value that can be used for the purpose of comparison (Simmons 2000 cited in Kellen 2013). According to Simmons (2010) measures of organizational performance in this study include: efficiency, productivity, quality of service, volume of sales and market expansion as discussed as follows.

i. Efficiency

Efficiency is the ability to do things well, successfully, and avoid wasting materials, energy, efforts, money and time while performing a task. Business efficiency describes how effectively a company generates products and services related to the amount of time and money needed to produce them. Efficient companies make the most of their resources, transforming labour, materials and

capital into products and services that creates profit for the company (Tarifi, 2021). A business that uses common efficiency measures and takes advantage of techniques to improve efficiencies can reduce waste across its organizations which often leads to higher profit. The need to change can also stem from external forces, like environmental impacts from inefficient waste management or an inability to attract employees in a competitive labour market (Jiang et al, 2021).

ii. Productivity

According to Sickles and Zelnyuk (2019) productivity is the measure of economic performance that compares the amount of goods and services produced [output] with the amount of inputs used to produce those goods and services. Output refers to the quantity of goods and services produced in a given time period, output implies total production while inputs means land, labour, capital, and other resources involved. Productivity measures the efficiency of the production system, higher productivity means producing more from a given amount of inputs or producing a given amount with lesser input, similarly, a lower productivity indicates wastage of resources and time. Productivity is the measure of performance of an organisation or a country, it is a good indicator of the efficiency with which a company is operating.

iii. Quality of Service

Business service quality is the degree to which your services meet or exceed the expectations and needs of your customers. It is not only about the technical aspect of your service, such as speed, accuracy, or reliability, but also about the emotional and relational aspect, such as empathy, courtesy or trust (Musmuliana, 2020). The service quality can be influenced by many factors, such as your service design, delivery, processes, people, culture, and feedback mechanisms. The business service quality is important because it affects your customer satisfaction, loyalty and retention. (Wambua, 2020). Satisfied customers are more likely to repeat their purchases, recommend your services to others and provide positive feedback. To ensure a business services quality, set up a criteria that can serve as a standards or benchmarks that you can use to evaluate your service performance and quality, they can be based on your customer's expectations, as well as on your own goals, objectives, and values (Shala et al., 2021).

2.3 Review of Related Empirical Studies

Different researchers conducted an empirical study in connection with the usage of strategic planning and its relations to organizational achievements.

Damiebi *et al.* (2022), examined the practice of strategic planning in indigenous firms and to ascertain the impact of strategic planning on business success in Nigeria. Forty firms were chosen from small, medium and large scale industries using stratified sampling. The major findings of the study showed that 17 percent of the firms engaged in deliberate and systematic strategic management, 57 percent were disorganized in their practice of strategic planning and 25 percent made no attempt. The economic and the industry/competitive factors were found to be the most favorable factors for the firms. Strategic planning was found to be positively related to corporate success. The study did not establish the relationship between strategic planning dimensions and firms' performance. This creates the gap this study seeks to fill.

Onyekwelu and Njideka (2022), investigated the effect of strategic planning on organizational performance with particular reference to some manufacturing firms in South East Nigeria. The population of the study is comprised of 1200 employees while the sample size consisted of 300 employees of the selected manufacturing firms through the use of Taro Yamane's formula. Multiple regression analysis was employed to analyze the data generated. It was discovered that all the strategic processes including strategy objective, strategy formulation, Strategy implementations and Strategy evaluation had significant effects on organizational performance of manufacturing firms in South East, Nigeria. However, the objectives of the prior study are not the same, and this create a research gap to fill.

Ezeanolue (2022), investigated the effect of strategic planning on organizational performance in Anambra State, Nigeria with particular reference to some manufacturing firms in Anambra State, Nigeria. The study is anchored on resource-based theory with a population of 1,200 selected employees while the sample size consists of 300 using Taro Yamane's formula to obtain the sample size. Multiple regression analysis was employed to analyze the data generated and discovered that: strategy objective affect organizational performance of manufacturing firms, strategy formulation had positive effect organizational performance of manufacturing firms Anambra State, strategy implementations had significant effect on organizational performance and Strategy evaluation had significant effect on organizational performance of manufacturing firms in Anambra State. This study focused on manufacturing firms in Anambra state and the findings may not be applicable to firms in Benue state. Hence, the gap for this study.

Afolabi, and Amusat (2021), investigated the impact of strategic planning and organizational performance: evidence from Nigerian beverage companies. The main objective of the study was to examine the impact of strategic planning on organizational performance with particular reference to selected beverage companies. Purposive sampling method was used to select five beverage 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 has a positive impact on organizational performance but insignificant. Based on the findings. The study was conducted in Ibadan south west Nigeria, the findings may not be applicable to Makurdi, hence the research gap to fill.

Tshienda (2021), investigated the effect of strategic planning on the performance of SMEs. The research was motivated by the well-documented high failure rate of Small Medium Enterprises (SMEs) in South Africa as well as the lack of literature on strategic planning at South African SMEs. Data were collected from SMEs through interviews and questionnaires. The research study employed an exploratory research design and a mixed method which included quantitative and qualitative research approaches, through the use of questionnaires and interviews. According to the findings of the study SMEs attempt to use strategic planning to a limited extent. Strategic planning is not well documented but rather unstructured and intuitive at most SMEs. Furthermore, the findings of the study indicate that SMEs do not always incorporate strategic

planning in their day-to-day business operations but use it to look good or to follow a trend. The results of the study also indicate that high business performance is found in SMEs that employ strategic planning. Concerning the factors that possibly inhibit SMEs in the City of Cape Town from making use of strategic planning, the findings suggest that the main inhibiting factors for decision-making are based on assumptions, intuitions, or experiences. The findings of this study provide invaluable insights into the effects of strategic planning in SMEs, which could be used as a basis for further research on strategic planning in South Africa. The findings of the study may not be applicable to business settings in Nigeria. This creates the gap for this study fill.

Babatunde and Sanusi (2020), examined the impact of strategic planning on firm performance in the banking industry using First Bank as case study. The specific objectives of the study were to determine the effect of organization objective on employee turnover, ascertain the effect of long range plan on business survival and analyse the effect of strategic implementation on employee turnover. The study adopted a descriptive research design. Fifty-six questionnaires were administered to the top management in which fifty-six were collected. The data was then presented using frequency tables. The data was analysed using regression analysis. The findings were that there were statistically significant effects of organization objective on employee turnover, significant effect of long range plan on business survival and significant effect of strategic implementation on employee turnover in First Bank Nigeria Plc, Osun State. The dimensions used in the study are not the same therefore my findings may be at variance with the previous study, hence the research gap to fill.

Rahman, (2019), studied 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 totalling 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. This study was conducted using the banking sector. However, the findings may not be applicable to beverage companies in Benue state, this creates the gap for this study.

3.0

METHODOLOGY

The study adopted the descriptive research design. Coca-Cola Nigeria Plc Makurdi Depot serves as the concern area. The population for this study is one hundred and ten (110) top level management, middle level management and low level management in Coca-Cola Plc. Makurdi and it covers the following: Department within the organisation: production department, purchasing department, finance department, marketing department, research and development department and transport department. Census sampling technique was used for this study. Questionnaire serves as the data collection instrument. Both the validity index and average

reliability stood at .836 and .805 respectively. In this study organizational performance is given as a function of strategic planning. The implicit form of the regression model is expressed thus:

$$Y = f(x) \quad (1)$$

Y= Dependent variable: This is the presumed outcome or effect of the influence of the independent variable. It is sometimes called criterion variable which can be manipulated.

X= Independent variable: This is the variable that determines the nature and or occurrence of another variable. It is called a predictor variable.

$$Y = f(ES_1, SF_2, SI_3, SE_4) \quad (2)$$

Where;

ES_1, SF_2, SI_3, SE_4 = are the regression coefficients to be determined (environmental scanning, strategy formulation, strategy implementation and strategy evaluation).

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e_i \quad (3)$$

e_i = the error term

a = constant

β is the model's constant,

β_1 to β_4 are the model's coefficients

A priori Expectation

The priori expectation for this study is that strategic planning variables (ES, SF, SI, SE) positively correlate with the response variables. Using econometrics, priori expectations of the variables is as follows; $b_1 > 0, b_2 > 0, b_3 > 0, b_4 > 0$. This shows that an increase in the strategic planning activities will lead to an increase in organizational objectives and vice versa. It is expected that the analysis based on the models in question will help achieve the four objectives, research questions and test hypothesis 1 (H_{01}) to hypothesis 4 (H_{04}). Data which was collected using questionnaire, was chronologically arranged with respect to the questionnaire outline to ensure that the correct code is entered for the correct variable. Data cleaning was then done and tabulated. Data was analysed using descriptive statistics such as tables, frequencies, and simple percentages to determine the demographic characteristics of the respondents. Multiple regression analysis with the aid of statistical package for social Sciences (SPSS) version 25. For the decision rule on regression, the null hypotheses will be rejected in favour of the alternative if the p-value is less than 0.05 and the vice versa was the case.

4.0 RESULTS AND DISCUSSION

This section focuses on data presentation and analysis, test of hypotheses and discussion of finding based on the objectives of the study.

4.1 Data Presentation and Analysis

4.1.2 Demographic Attributes of Respondents

The demographic characteristics of respondents as presented in Table 5 indicated that the distribution of the respondents by age as follows: gender distribution of the respondents shows 70(66.64%) of the respondents' male, whereas 40(36.36%) of the respondents are female. By implication, the sample cut across gender even though there were more male that served as the respondents in the study. Meanwhile 16(14.55%) of the respondents were between de age of 21-30 years, 31(28.18%) of the respondents were between the age of 31-40 years, 43(39.09%) of the respondents were between the age of 41-50 years, while 20(18.18%) of the respondents were

between the age of 50 years and above. This means that the participants were selected from all age groups. Furthermore, educational qualification of the respondents indicated that 11(10%) respondents have SSCE/GCE, 24(21.82%) respondents have ND/NCE, 40(21.82%) had HND/DEGREE, 31(28.18%) of the respondents have higher degrees. This indicates that the participants were selected from all levels of educational qualifications. Finally, the work experience of the respondents revealed that 16(14.55%) have worked below five (5) years, 20(18.18%) of the respondents have worked for 5-9 years, 40(36.36%) have Worked for 10-14 years and 34(30.91%) have worked for 15 years and above, by implication, the respondents have enough experience to provide the required answers.

4.1.8 Model Summary

The result from Table 12 indicates that coefficient of determination (R square) explains the variation in the dependent variable due to changes in the independent variable. The R square value of .927 is an indication that there was variation of 92.7% in the performance of Coca-Cola company Makurdi depot due to changes in team trust, esprit de Corp, team communication at 95% confidence interval. Also, the value of R (.963) from Table 12 revealed that there was a strong relationship between the study variables.

Table 12: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.963 ^a	.927	.924	.182	.617

a. Predictors: (Constant), Strategy evaluation, Strategy formulation , Strategy implementation, Environmental scanning

b. Dependent Variable: Performance

Source: SPSS Output, 2023

4.1.9 Analysis of Variance (ANOVA)

The result from the ANOVA statistics in Table 13 indicates that the processed data, which is the population parameters, had a significance level of .000 which shows that the data is ideal for making a conclusion on the population's parameter as the value of significance (p-value) is less than 5%. This implies that strategy evaluation, strategy formulation, strategy implementation and environmental scanning significantly affects the performance of Coca-Cola company Makurdi Depot. The significance value was less than 0.05 which indicates that the model was statistically significant ($F=333,915$, $P=.000<0.05$).

Table 13: **ANOVA^a**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44.198	4	11.050	333.915	.000 ^b
	Residual	3.475	105	.033		
	Total	47.673	109			

a. Dependent Variable: Performance

b. Predictors: (Constant), Strategy evaluation, Strategy formulation , Strategy implementation, Environmental scanning

Source: SPSS Output, 2023

4.1.10 Regression Coefficients

From the data in the Table 13, the established regression equation is presented thus: performance = 1.485 + .246 (Environmental scanning) + .586 (Strategy formulation) + .180 (Strategy implementation) + .112 (Strategy evaluation). The regression equation above revealed that, a unit increase in environmental scanning to a constant zero, affect performance of Coca-Cola Company Makurdi Depot by 24.6%, whereas a unit increase in strategy formulation would affect performance of Coca-Cola Company Makurdi Depot by 58.6%, furthermore, a unit increase in strategy implementation would affect the performance of Coca-Cola Company Makurdi Depot by 18%. It also shows that a unit increase in strategy evaluation to a constant zero, affect performance of Coca-Cola Company Makurdi Depot by 12.2%. The study also found that the p-values for strategy evaluation, strategy formulation, strategy implementation and environmental scanning (.000, .000, .000 and .009) respectively were less than 0.05 which is an indication that each variable has a positive effect on performance of Coca-Cola Company Makurdi Depot. The result by implication suggests that strategy evaluation, strategy formulation and strategy implementation have more significant effect on performance of Coca-Cola Company Makurdi Depot.

Table 14: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.485	.206		2.358	.220
Environmental scanning	.246	.049	.235	5.070	.000
Strategy formulation	.586	.052	.544	11.329	.000
Strategy implementation	.180	.038	.215	4.736	.000
Strategy evaluation	.112	.061	.061	1.835	.009

a. Dependent Variable: Performance

Source: SPSS Output, 2023

4.2 Test of Study Hypotheses and Discussion of Findings

The discussion of findings of this study is based on the objectives of this study as follows;

4.3.1 To determine the effect of environmental scanning on performance of Coca-Cola Plc Nigeria.

Findings of the study revealed that environmental scanning has significant effect on performance of Coca-Cola Plc Nigeria. Regression was used to test the hypothesis at 5 % level of significance and the p-value (.000) was lower than the significance level. This can be statistically given as P-value $0.000 < \alpha = 0.05$. the result is in consonance with Aldehayyat (2015) whose study found that there is a significant positive relationship between environment scanning and organizational performance. The result also concurred with the study of Rutembesa and Patrick (2018) assessed the effect of strategic planning on organizational performance of Institution of Engineers Rwanda (IER) headquarters in Remera, Gasabo district, Rwanda and found a positive and statistically significant relationship between Strategy formulation, strategy implementation and strategy evaluation and control of engineers in Rwanda need to prepare plans to cope with changes as they face dynamically changing environments especially such changes may be unpredictable and may occur suddenly. The study finding is also in accordance with the study of Damiebi and Nazatul Shima (2022) examines the practice of strategic planning in indigenous firms and to ascertain the impact of strategic planning on business success in Nigeria and found that most SME firms are involved in some level of strategic planning and that strategic planning improves business success. This implies that environmental scanning has potentials and is very essential for performance of Coca-Cola Plc Nigeria.

4.3.2 To determine the effect of strategy formulation on performance of Coca-Cola Plc Nigeria.

Findings of the study also revealed a significant relationship between strategy formulation and performance of Coca-Cola Plc Nigeria. Regression was used to test the hypothesis at 5 % level of significance and the p-value (.000) was lower than the significance level. This can be statistically given as $P\text{-value } 0.000 < \alpha = 0.05$. This finding is in line with previous studies by Onyekwelu and Njideka (2022) investigates the effect of strategic planning on organizational performance with particular reference to some manufacturing firms in South East Nigeria and found that strategy formulation, Strategy implementations and Strategy evaluation had significant effects on organizational performance of manufacturing firms in South East, Nigeria. The study also agreed with the study of Ezeanolue (2022) who investigates the effect of strategic planning on organizational performance in Anambra State, and revealed that organizational performance and Strategy evaluation had significant effect on organizational performance of manufacturing firms in Anambra State. It also conforms with the findings of Afolabi, and Amusat (2021) who proved that strategic planning process awareness and involvement is low among the respondents. This indicates that strategy formulation has significant effect on performance of Coca-Cola Plc Nigeria.

4.3.3 To determine the effect of strategy implementation on performance of Coca-Cola Plc Nigeria.

Findings of the study revealed that strategy implementation has significant effect on performance of Coca-Cola Plc Nigeria. Regression was used to test the hypothesis at 5 % level of significance and the p-value (.000) was lower than the significance level. This can be statistically given as $P\text{-value } .000 < \alpha = 0.05$. This finding corroborates the result of previous. Babatunde and Sanusi (2020) who examined the impact of strategic planning on firm performance in the banking industry using First Bank as case study and found that there were statistically significant effects of strategy implementation on expansion into new market in First Bank Nigeria Plc, Osun State. The study also concurs with the study of Rahman, (2019) who found that strategic planning on enhancing the strategic performance of Bahraini banks. The study also agreed with the study of Otieno (2019) who investigated the strategic planning process on the financial performance and revealed that environmental scanning, strategy formulation; strategy implementation and strategy evaluation all had positive significant effects SMEs performance. This shows that there is significant relationship between strategy implementation and performance of Coca-Cola Plc Nigeria.

4.3.4 To determine the effect of strategy evaluation on performance of Coca-Cola Plc Nigeria.

Findings of the study also revealed a significant relationship between strategy evaluation and performance of Coca-Cola Plc Nigeria. Regression was used to test the hypothesis at 5 % level of significance and the p-value (.009) was lower than the significance level. This can be statistically given as $P\text{-value } 0.009 < \alpha = 0.05$. This finding is in line with previous studies by Darius, Namusonge and Mugambi (2018) who founds that strategic management process on the performance of SMEs in Nairobi and revealed that environmental scanning, strategy formulation, strategy implementation and strategy evaluation have a positive effect on the financial performance of professional service SMEs in Kenya. Donkor, Donkor and Kwarteng (2018) whose

findings asserts that strategic planning significantly influence performance SMEs' performance. This shows that strategy evaluation has significant relationship on performance of Coca-Cola company Makurdi depot.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

Strategic planning is fundamental to the performance of Coca-Cola Company Makurdi depot. Based on the findings and discussions in achieving the objectives of the study, a number of conclusions have been drawn. The study revealed that environmental scanning, strategy formulation, strategy implementation and strategy evaluation significantly affects the performance of Coca-Cola Company Makurdi depot. The study concludes that strategic planning has significant relationship on performance of Coca-Cola Company Makurdi depot.

5.2 Recommendations

The following recommendations were made based on findings from the study.

- i. Managers of Coca-Cola company Makurdi depot should apply environmental scanning capabilities by scanning both the internal and external environment of the organisation to identify their strength and weakness in order to improve on their weakness, take advantage of the opportunities, formulate strategies that counter threats and continuously refining their approach so as to make it more adaptable and prepared to navigate to ever-changing business environment.
- ii. Managers of Coca-Cola company Makurdi depot should formulate a clear and well-defined strategy to achieve the organization's goals and objectives. This can be done by ensuring that all employees understand the strategic plan, their roles in its execution, and the organization's overall vision and regularly communicate the strategy through various channels, such as meetings, workshops, and internal newsletters.
- iii. Managers of Coca-Cola Plc Makurdi depot are encouraged to continually utilized strategy implementation by allocating resources to various managerial activities that are necessary to put the choosing strategies in motion for the execution of strategic plan to accomplish organizational objectives, through the establishment of structural framework, skills systems, shared values and norms for efficient operations.
- iv. Managers of Coca-Cola company Makurdi depot are encouraged to improve on strategy evaluation and control by setting up performance target, standard, and tolerance and measuring indicators, aim at unfolding any constraints in the process of strategy implementation and identifying deviations and ensured corrections when applicable.
- v. Managers of Coca-Cola company Makurdi depot are recommended to continue to be proactive by carrying out reviews of corporate strategies to ensure that they are functioning correctly as well as establish standards which can be used to measure the progress and goals of the strategy.

5.4 Limitations of the Study

This study relied on the responses of the participants from the small businesses under study, which may be affected by perceptual biases in answering the questionnaire. This limitation was minimized by using implied questions to reduce the level of perceptual biases. The questionnaire

research instrument has the limitation that its structured nature compelled the respondents to give answer that they do not fully endorsed and are predetermined. The survey research design has the limitation that some respondents and information owners among the people were slow and reluctant to give answers to probes. The limitation is minimized by persuading the respondents by giving a covering letter.

This study was conducted using primary data. Thus, the findings were influenced by inherent problems with the use of primary data such as negative attitude of the respondents which culminated in poor response rate from respondents, loss of questionnaires and insincere responses from the respondents. However, the research was able to overcome these challenges by printing and issuing the questionnaires slightly above the determined sample size for the study. The researcher has the limitation of scarce research materials. This limitation is solved by subscribing for materials online from advance countries like googling for related journals and other resource materials.

5.5 Suggested Areas for Further Studies

Even though this study provides insight into the effect of strategic planning on performance Coca-Cola company Makurdi depot there are other areas that are unclear and required to be addressed by future research. Further, it is possible to extend the scope of the study to cover other depots and branches of Coca-Cola company depots in Nigeria as this would ensure the generalizability of the research conclusions. The current study was undertaken in using Makurdi depot; the study can be replicated in other States of the federation. This will also give ample opportunity for the researchers to compare the findings and see whether strategic planning and performance Coca-Cola company Makurdi depot are statistically different across States or not.

5.6 Contribution to Knowledge

The study revealed that strategy evaluation as a dimension of strategic planning with a P-value of 0.009 has the greatest effect on the performance of Coca-Cola company Makurdi depot as against environmental scanning, strategy formulation, strategy implementation and strategy evaluation with P-values of 0.000 respective.

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