

Strategic Renewal Practices and Corporate Performance of Manufacturing Firms in Rivers State, Nigeria

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Abstract: *The aim of this study is to examine the outcome of strategic renewal practices on corporate performance of manufacturing firms in Rivers State. The study used a cross-sectional survey approach to get responses from the ten (10) manufacturing respondents it had in Rivers State, Nigeria. Final data analysis involved 107 respondents and a convenient sampling technique. For data analysis and hypothesis testing, descriptive statistics and Pearson Product Moment Correlation were used. Empirical findings revealed that there is a positive effect of realignment competence on improved customers care, there is significance effect of transformation of strategic intent on improved customers care. It was concluded that realignment competence and transformation of strategic intent within a firm or firms propelled the achievement of set goals and objectives. There are a few recommendations related to the research. One of these recommendations is to consider different types of strategic renewal practices to compare the outcomes obtained from these types.*

Keynote: *Strategic Renewal Practices, Corporate Performance, Manufacturing Firms*

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Introduction

The desire for path-breaking corporate performance has compelled the pursuit for the best techniques for the attainment of the valuable corporate goal(s) or objective(s) (Philips *et al* 2009). The performance of corporations is consciously taken into account, keeping in mind the higher level of competitiveness that results from business transformation strategies that are connected to certain characteristics like stretched business groups, technological advancement, intense competition, and environmental changes. Corporate performance was primarily concerned with an organization's capacity and ability to effectively utilize the resources at hand in order to achieve goals consistent with the company's established objectives, while also taking into account the relevance of those goals to its users (Peterson, Gijsbers, & Wilks, 2003). Performance provides important, crucial information that enables management to track the status of reports, boost

motivation and communication, and identify issues (Waggoner, Neely & Kennerley, 1999 in Omar & Zineb, 2019). According to Lebas (1995) in Omar and Zineb (2019) through performance, people can create simplified numerical concepts from complex reality for its easy communication and action.

A growing number of developing countries, especially, are interested in the corporate performance of manufacturing companies, which is largely due to the more complicated and unstable environment in which they operate. In the majority of developing nations, manufacturing enterprises have been found to have turbulent dynamics. This has sparked more conversation about proactive innovation, taking risks, restructuring, learning, and planning, among other topics, with a basic focus on enhancing performance through situational product management. Manufacturing companies must exhibit strong product portfolios that can adapt to changing client needs in order to keep up with the industry's developing development trends. This can solitary be attained through strategic renewal practices. A comprehensive approach can fundamentally give rise to the central ideas of the strategic renewal used to improve business performance. The traditional method of strategy development and implementation, which is oriented on defense strategy, is viewed as ineffective in a hypercompetitive business environment since the situation that firms must protect has become dynamic and unstable in this setting (Camillus, 2008). The concentration on the fallacious stance of defensive strategy, according to researchers, should be eliminated in order to survive and thrive in a hypercompetitive environment (D'Aveni et al. 2010; Tanriverdi et al. 2010). In a likewise manner, according to Tanriverdi et al. (2010), organizations should adapt to their surroundings and concentrate their strategies and resources on acquiring the skills necessary to continuously and unceasingly create effective strategic renewal procedures.

Organizations must align their policies, environmental factors and strategy to improve corporate performance. According to Agarwal et al. (2009), strategic renewal is a type of strategic change that specifically emphasizes the updating or replacement of an organization's strategic components that have the ability to significantly affect its long-term prospects. Due in large part to the dynamism of the business environment, strategic renewal has recently gained popularity in the majority of businesses and organizations. Because of the relentlessness and unpredictable nature of the business environment, it is important to proactively update strategy in order to be prepared for them. The process by which businesses can change their strategic aim and hence their path dependence is sometimes referred to by this term (Albert et al. 2015; Flier et al 2003; Huff et al 1992). Strategic renewal lacks a common definition due to the diversity of theoretical viewpoints and researches because each researcher develops their own definition based on the context.

In their varied attempts to pinpoint what spurs corporate performance, many researchers have made attempts. Nkosi (2011) conducted a study on the performance of organizations and corporate entrepreneurship in South Africa's information and communications technology sector. The results of the study, whose goal was to determine the factors that contribute to corporate performance, show that all corporate entrepreneurship aspects examined have a favorable relationship with corporate performance. In another study by Alhadid (2016) which aim was to ascertain the effects of organization dexterity on corporate performance in the information high-tech firms in Jordan, reveals that a robust relationship exists between organizational agility and corporate performance. However, none of the studies evaluated empirically expatiate the relevance of strategic renewal practices on corporate performance. Thus, constituting a gap. This study therefore, considering the role of performance in organizations, empirically expatiate the relevance of strategic renewal

practices on corporate performance using realignment competence and transformation of strategic intent as the study dimensions and improved customers care as the study measure to bridge this gap with manufacturing firms in Port Harcourt, Nigeria as the setting. Thus, the study postulated that; there is no significance effect of realignment competence on improved customers care, there is no significance effect of transformation of strategic intent on improved customers care. Therefore, the aim of this study is to test the proposed hypotheses and come up with findings that can be generalized in order to bridge this gap.

This study was structured in the following units: Unit 1 background as discussed above, Unit 2 review of literature on the variables. Unit 3 expression of methods and material used for analyzes. Unit 4 result and discussion. Unit 5 implication of the study and conclusion.

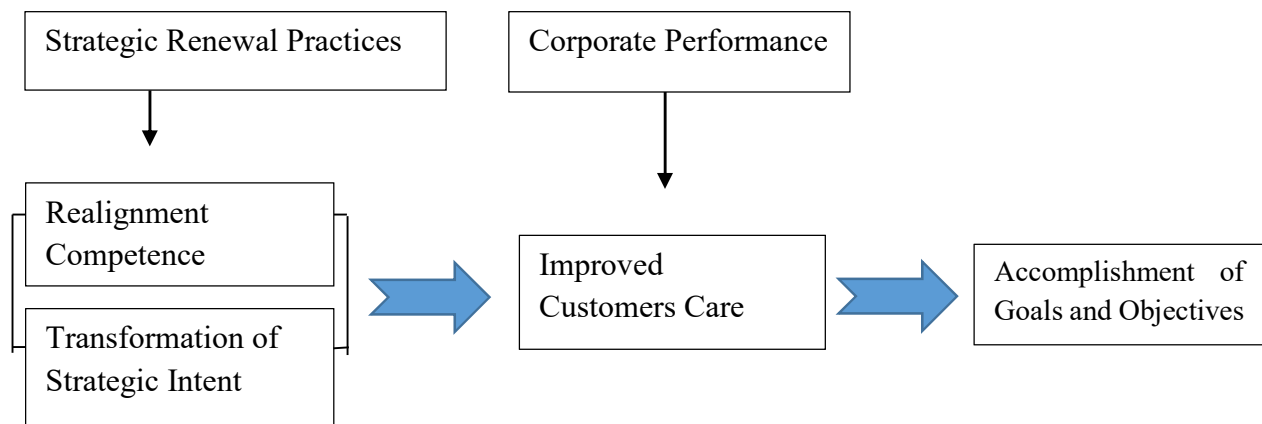


Figure: Study Model

Source: Savoleman (2000), Ricardo and Wade (2001).

Literature Review

Theoretical and Conceptual Review

In this kind of academic inquiry, it is crucial to make an effort to understand the discourse construct in full. According to Goldman and Nigel (1993), strategic renewal refers to an organization's capacity to remain profitable in light of the unexpected and ever-changing consumer needs that present both opportunities and difficulties in the enduringly competitive environment. The theory of resource dependency served as the inspiration for this study's purpose. The study supported the argument that the success and survival of an organization are impacted by its external environment. Organizations typically rely on resources from their surroundings since they are unable to be organically self-sufficient, according to scholars (Pfeffer, 1982 as cited in Ahiazu & Asawo, 2016).

This study uses the institutional theory created by North (1990) to link an organization's strategy renewal to its environment. Institutional theory has been usefully used in earlier studies on industrial organization restructuring. The institutional hypothesis, according to Pfeffer (1982), is

one of the presumptions that have developed to describe organizations as institutions. Institutional theory, according to Powers (2000) as referenced in Ahiauzu and Asawo (2016), explains the various aims that organizations can achieve as well as the reasons why they can be so similar. Institutions are composed of cognitive, normative, and regulative structures and activities that give social behavior stability and purpose, according to Scott (1995), as mentioned in Ahiauzu and Asawo (2016). Organizational fields are formed as a result of the interactions between firms within their settings, which bring both formal and informal norms into view to govern these interactions (Ahiauzu & Asawo, 2016). The foundation of institutional theory is the study of organizational structures, which provide managers duties and authority in turn burdened with formulating strategies to help the business succeed in its environment and meet predetermined goals. Therefore, in order to survive, businesses typically engage in strategic renewal methods that help them improve their performance.

Hence integrating and interaction of these factors synergize strategic renewal. The fundamental categories of strategic rejuvenation activities, according to Covin and Miles (1999), are focused on either renewal, purposeful organization redefinition, or innovation development. Complex organizations in terms of structure, such as those involved in product and market diversification, may use one or perhaps all types simultaneously in various business segments. Strategic renewal has received a lot of attention, which is a sign of its resounding success in the field of business management study. The definition of strategic renewal and how it differs from other similar concepts, such as strategic transformation and strategy process, are not yet widely agreed upon in the literature, despite its widespread acknowledgement and significance across numerous academic domains (Verbeke et al. 2007; Agarwal & Helfat 2009). Schmitt et al. (2016) assert, however, that strategy renewal also involves updating an organization's fundamental competencies that are tied to competitive advantage. It is an organization's wide practices that have an impact at all organizational levels and are crucial for avoiding dependence on one particular course of action and boosting an organization's long-term survival and productivity. These appear to be organizational methods designed to shift an organization's course dependence by realigning its capabilities and strategic goal.

A key element that fosters productivity, inventiveness, and competitiveness is the realignment of competencies. This point of view has its origins in policy talks regarding learning and knowledge (Lorenz & Lundvall 2006). Firms have recently invested a lot of money into enhancing and repositioning competence in order to achieve growth and competitive advantage. However, production economic discussion serves as the main framework for these endeavors. This mainly relates to the strategy change and increased competency requirement that are implied by globalization, new production concepts, a wider application of information technology, and an increasingly dominant role that promote a knowledge intensive production in many organizations (Adler 2004; Brown et al 2001). According to Prahalad and Hamel (1990), competence is the result of collaborative and ongoing learning inside an organization, particularly how to coordinate a variety of productive abilities and incorporate them into a variety of technological streams.

In order to provide additional insight into the general direction of enterprises, the idea of transformation strategic intent was developed and introduced into the business management literature (Sneddon & Mazzarol, 2002). According to some researchers, it is the attraction to succeeding at every level of the organization and the capacity to do so for a very long time (Hamel & Prahalad, 1989). Strategic purpose has been regarded as being crucial for understanding the

general directions in which firms are moving in the strategic management literature (Sneddon and Mazzarol, 2002). Evidently, it has been noted that strategic intent is a fixation with winning that typically overcomes the constraints imposed by resource availability and capability.

Additionally, it is essential to the organization's long-term survival, growth, and success, especially if it wants to become a global leader. An organization's strategic intent determines the path of action to be taken. In reality, it is typically a short, pithy, and energizing statement of what the business hopes to become and accomplish at a particular point in the future, most frequently stated in terms of competition. Organizations must engage in a significant level of behaviors and activities in order to accomplish their strategic goal. Such activities include management's overall emphasis of concentration of the company on the essence of winning (endearing), inspiring individuals by effectively expressing the value of the intention, and allowing for both individual and group involvement; inspiring enthusiasm by bestowing and evolving topical operational definition as circumstances revolutionize and adopting the intent, time and again to guide resources allocation (Ice, 2007).

The setting of goal is the principal step of effectiveness and performance individual and group do. Customer service goals should be aligned with organization goals if not, time, money and energy will be directed in the wrong direction and it is very unlikely that the firm will provide best-in-business customer service. According to research, employees' motivation and level of commitment are usually low when goals are either too low or too high (Connellan & Zemke, 1993). Offering better services to both internal and external customers is crucial because every firm has both types of clients. However, providing high-quality services can improve an organization's capacity to serve external clients and increase their level of happiness. This serves to further emphasize that internal customer service refers to the capacity to provide services in accordance with the expectations and needs for the success of employees of an organization in order for them to give best-in-class services and as well to satisfy customers in the marketplace (Azzolini & Schillaber 1993). Goals and standards for customer service should not be determined at random; rather, they should be developed, maintained, and enhanced in light of customer research data (Goodman, 1993).

Strategic Renewal Practices and Corporate Performance

The construct of strategic renewal relates to how business environment changes on a pendulum basis. Strategic renewal, according to Zahra (1993), comprises a reinterpretation of the organization's corporate strategy as well as a reorganization of its systems, structures, and procedures. This action aids organizations in developing novel methods of operation in order to reach desired competitive heights. Therefore, it can be observed that strategic renewal happens in tandem with the firm's efforts to develop a new strategy and to increase or preserve its competitiveness through the improved implementation of an existing strategy. The internal processes, configuration, and potentials of the company could change in this circumstance. Strategic renewal, as a component of corporate entrepreneurship, is related to business performance, growth, and customer care, according to academics that have studied this concept (Covin & Miles, 1999; Lee, *et al.*, 2001; Zahra, 1993).

In a related manner, the study of Wiklund's (1999), study on Swedish business performance, there is a very strong and significant correlation between strategic renewal and performance. Wiklund

also noted that this association grew over time. According to Liberman and Montgomery (1988), the tendency of businesses to seize emerging possibilities brought about by corporate entrepreneurship is linked to the first-mover advantage, which is the reason for a favorable association between strategic renewal and performance. However, originality and renewal increase a company's capacity to be ahead of its competitors in the market, allowing them to achieve a competitive edge that leads to greater performance. First-mover advantages are frequently produced by renewal activities like forging new business relationships, creating new technologies, launching new goods and services, and beginning fresh marketing campaigns. As a result, these endeavors frequently result in favorable positions that are expensive and difficult for rivals to imitate. In order to describe the strategic role that strategic renewal amongst enterprises instigates, Savoleman (2000) offers a helpful theoretical foundation for comprehending the usefulness of organizational rejuvenation activities. An entrepreneurial mindset that thinks in terms of achieving objectives is necessary when conceptualizing organizations as requiring strategic involvement to achieve desired objectives. In contrast, Antoncic (2006) empirically demonstrated a direct and adverse impact of strategic renewal on performance in his study of Slovenian enterprises.

The ability of organizations to reach desirable levels, which are necessary to attaining established goals, is improved by the realignment of resources and skills. According to Nguyen (2008), a firm's ability to achieve enhanced efficiency, quality, novelty, and customer responsiveness constitutes a differentiating skill that gives it a competitive edge. According to the majority of scholarly studies, manufacturing firms in most emerging economies need to properly align their firm's skills in order to improve corporate performance. Manufacturing competency does not appear to be strongly correlated with business performance, according to certain empirical research. The likely causes might be attributed to a variety of manufacturing jobs, including production, material handling, administrative costs, and inventory control employing capacity utilization. Skinner (1985) and Hill (1994). In the majority of developing nations, managers typically invest little money modernizing the machinery or rebuilding the plant. Evidence suggested that manufacturing needed significant investments in capabilities and resources, which would eventually lead to a sustained competitive edge and increased output (Ha, 2002). According to Swierczek and Wiklund (1999), increased levels of proactivity and innovation would lead to higher performance. The organization as a whole is guided, focused, and motivated by the strategic objective. In addition, it functions as an organizing principle for the firm's organizational and architectural development. Core competences serve as the cornerstone if strategic aim is the organizational and motivating force in the organization (Romars, 2009). In addition to the acquisition and development of core competences, Hamel and Prahalad (1990) emphasize that successful businesses must use external interactions to acquire and develop additional crucial core competencies. They recommend an observing externally for partners who can help increase the business. Unwell managed firms gaze for external relationships as foundations of inputs or cost reduction. Capabilities, according to Smallwood and Panowyk (2005), are what give stakeholders faith in an organization's ability to create and carry out its strategy. They also emphasized that a company can only benefit from having the right organizational capabilities because these are what "drive every aspect of performance, including customer satisfaction, competitive positioning, and bottom-line results." According to Barney and Zajac (1994), the resource-based perspective of strategy also emphasizes the strategic significance of organizational capacities in enabling organizations to develop, define, and execute their plans.

Based on above discussion that fail to explicitly explain the effect strategic renewal on corporate performance. The study therefore, postulated the following hypotheses; there is no significance effect of realignment competence on improved customers care, there is no significance effect of transformation of strategic intent on improved customer care.

Methodology

The study is a cross-sectional research design involving analysis of primary data obtained from manufacturing firms in Rivers State, Nigeria. The population was ten (10) manufacturing firms. The scope is macro, which implies that the population consisted solely of employees at the strategic management level because the topic under investigation is fundamentally strategic and at the organizational level. In this case, a total of one hundred and twenty (120) executives from ten (10) manufacturing companies made up the population. But 107 respondents were arbitrarily chosen. The study's methodology was quantitative. These respondents received a closed-ended questionnaire at the same time via email and WhatsApp, which served as the primary data collection tool. The human resources departments of these companies issued an introductory letter outlining the subject and goals of the study and asking for the contact information of the prospective responders. In a similar manner, it guarantees them that any information submitted will be kept strictly confidential. After numerous visits, explanations, and comments, the contact details of these targeted responses were provided. The respondents' lack of enthusiasm and bias as a result of their differences in value, understanding, belief, and religion were the current limitations. However, after assuring them of secrecy, appropriate responses were obtained. In order to determine an instrument's dependability, Cronbach's alpha was utilized.

The primary data acquired via the use of survey (instrument) was scrutinized using descriptive as well as inferential statistics. Descriptive for demographic data while bivariate for hypotheses.

Results

The respondents each received one of 107 questionnaires. A 100% response rate was achieved by properly filling out and returning all 107 forms. From "strongly disagree" to "strongly agree," a 5-point grading system was used to evaluate each response. Table 1 above shows the demographic breakdown of the responders. 52 respondents, or 48.6% of the total, fell into the highest age range of 31–35, according to a study of the respondents' ages. In addition, 10.3% of the respondents, or 10 people, fell into the lowest age range of 20 to 25 years. It is a frequent belief that mature people have greater cognitive capacity as they become older because age is a sign of maturity. The current status of the respondent's analysis revealed that 9 of the respondents, representing 8.4%, were CEO/Deputy, 31 of them, representing 29.0%, were Director of finance/Deputy, 42 representing 39.3% were HRM/Deputy. 9 of them, representing 8.4% were Head of Production/Deputy and Head of R&D/Deputy. The table below further explicate demographic of the respondents.

Table 1 Demographic Profile of Respondents

Variables	Classification	Frequency	Percentage %
Age	20-25	10	9.3
	26-30	34	31.8
	31-35	52	48.6
	40 and above	11	10.3
Respondents Experience	Below 5 years	12	11.2
	6-10 years	43	40.2
	11 and above	52	48.6
Status of Respondents	CEO/Deputy	9	8.4
	Director of finance/Deputy	31	29.0
	HRM/Deputy	42	39.0
	Head of Production/Deputy	9	8.4
	Head of R&D/Deputy	9	8.4
	Head of Marketing/Deputy	7	6.5

Source: SPSS output (2023)

Bivariate Data Analyses (Inferential Statistics)

The results of the tested hypotheses are shown in this part using the Pearson's Product Moment Correlation Coefficient at 99% confidence level, which was accepted as a criterion for the probability of accepting or rejecting the null hypotheses. According to Irving (2005), the threshold for accepting the null hypotheses is r value of less than 0.20 ($r < 0.20$), whereas the threshold for rejecting them is a r value greater than or equal to 0.20 ($r \geq 0.20$).

Effect of Realignment Competence on Improved Customers Care

		Realignment Competence	Improved Customers Care
Realignment Competence	Pearson Correlation	1	.799**
	Sig. (2-tailed)		.000
	N	107	107
Improved Customers Care	Pearson Correlation	.799**	1
	Sig. (2-tailed)	.000	
	N	107	107

Source: SPSS output (2023)

As clearly indicated in the correlation results between realignment competence and improved customers care. The results show a positive and substantial relationship between the variables. The correlation statistic ($r = 0.799$, $p < 0.001$) signify that realignment competence can explain 79.9% of differences in improved customers care. This is an indication of a positive relationship between the variables. In term of intensity of the relationship, the result show that realignment competence with ($r = 0.799$) is highly related to improved customers care. Henceforth the alternative hypothesis is accepted. Meaning realignment competence can result to improved customers care in manufacturing firms.

Effect of Transformation of Strategic Intent on Improved Customers Care

		Transformation of Strategic Intent	Improved Customers Care
Transformation of Strategic Intent	Pearson Correlation	1	.777**
	Sig. (2-tailed)		.000
	N	107	107
Improved Customers Care	Pearson Correlation	.777**	1
	Sig. (2-tailed)	.000	
	N	107	107

Source: SPSS output (2023)

Conferring to the correlation found between changing the strategic objective and providing better customer service. The findings indicate a strong and favorable correlation between the factors. The correlation coefficient ($r = 0.777$, $p = 0.001$) indicates that changes in strategic aim can account for 77.7% of variations in increased customer care. This is a sign that the variables are positively related. In term of intensity of the relationship, the result show that transformation of strategic intent with ($r = 0.777$) is highly related to improved customers care. Hence the alternative hypothesis is accepted. Meaning transformation of strategic intent can result to improved customers care in manufacturing firms.

Discussion

This study was conducted to investigate the effect of strategic renewal practices on corporate performance. The overall results indicated that strategic renewal practices has a positive and significant effect on corporate performance using manufacturing firms in rivers state, Nigeria.

Base on the finding of the test of hypothesis, there is significant correlation between realignment competence as proxy of strategic renewal practices and improved customer care been measure of corporate performance. This is as the result recorded $r = 0.799$, $p < 0.001$. Signifying that realignment competence can explain 79.9% variation in improved customer care. Thus, hypothesis 1 as stated was not supported. This result agrees with Nguyen's findings from 2008, who believed that realigning resources and capabilities improved an organization's capacity to reach the target level, which is necessary for generating profitability. The ability of a business to achieve enhanced efficiency, quality, novelty, and customer responsiveness, and consequently to gain a competitive edge, is what distinguishes competence. According to Papp (2001), companies can boost efficiency and customer service by focusing on the alignment of their strategy, skills, and capabilities. This approach also helps companies achieve synergy and make it easier to develop business plans. He goes on to say that these real advantages enable management to concentrate on the growth of unique talents, which boosts efficiency.

The finding of the test of hypothesis 2 indicated that, there is significant correlation amid transformation of strategic intent as proxy of strategic renewal practices and improved customer care. This is as the result recorded $r = 0.777$, $p < 0.001$. Signifying that transformation of strategic can explain 77.7% variation in improved customer care. Thus, hypothesis 2 as stated was not supported. This finding supported the relationship between the strategic intent of the work team and the performance of the work team examined by Edison (2007). In a defense acquisition university executive level, six-week management course offered in six sites in San Diego, the study was done on 57 student project teams in 12 classes (327 respondents). The study's findings demonstrated a strong, direct link between the work team's strategic intent and team effectiveness. In both the composite and dimensional studies of strategic intent, a significant link was therefore found. A relationship between the presence and use of strategic intent and organizational performance was discovered by Monroe (2002) through an empirical investigation of strategic intent in New Zealand enterprises. Different degrees of strategic intent were seen in successful businesses. High levels of emotional connection to their staff were shared by those with high levels of strategic intent.

Managerial Implication

This study will enable management of manufacturing firms and other interrelated field, prioritize the application strategic renewal practices. This will enable and facilitate the accomplishment of

sustainable goals, reduction of costs (eco-efficiency), thereby accomplishing sets goal and objectives. This will likewise incorporate better transactional process. This study will also allow managers build strategic alliance in carrying out effective firm's performance, such that they appreciate the critical role of strategic renewal. This is in support of the view that strategic renewal will lead to positive performance outcomes and construct a competitive advantage for the firms.

Conclusion

This study was carried out to demonstrate the influence of strategic renewal practices on manufacturing firms to ascertain their performance levels. A sample size of 107 was used for this aim. The outcomes of the analyses revealed that strategic renewal practices influence corporate performance of manufacturing firm(s), hence forecasting the level of performance a firm(s) is willing to attain. Realignment competence as proxy of strategic renewal practices correlates with improved customer care used to measure corporate performance. Transformation of strategic intent as proxy of strategic renewal practices likewise correlates with improved customer care used to measure corporate performance. Based on this outcomes, it was further concluded that realignment competence and transformation of strategic intent within a firm or firms propelled the achievement of set goals and objectives.

Recommendation

There are a few recommendations associated to the research. One of these recommendations is that;

- Manufacturing firms should consider different kinds of strategic renewal practices to compare the outcomes obtained from these types.
- Align their top priority with the strategic renewal of their corporate organization.
- Manufacturing firms should put in place the blueprint of enabling short, medium and long-term strategic corporate renewal.

Conflicts of Interest: The research work declared no conflict of interest.

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