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SUSTAINING ORGANIZATIONAL COMPETITIVENESS THROUGH STRATEGIC MANAGEMENT IN MANUFACTURING FIRMS

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Abstract

The study examined the application of strategic management practices towards the sustenance of organizational competitiveness in selected manufacturing firms in Nigeria. The specific objectives are to assess the effect of strategic planning practices on the organizational competitiveness of selected firms in the manufacturing industry and examine the effect of strategy formulation practices on the organizational competitiveness of selected firms in the manufacturing industry. The research design used for this study was cross-sectional research design. The population of the study was 15, 625 in three categories/sectors/sub-sectors (consumer, industrial and healthcare sector) listed in the Nigeria stock exchange. The sample size was determined, using the Taro Yamani formula to arrive at 390 which consists of senior, middle and lower-level staff. Data analysis was conducted using Stata version 31 while data sources were obtained from interviews and questionnaires. Multiple regression analysis was used to test the formulated hypotheses. The study found that there is a significant and positive effect of the strategic planning practices dimension of strategic management practices on the organizational competitiveness of selected manufacturing firms in Nigeria. (Coef.0.129, P=0.001). There are significant and positive effects of strategy formulation practices on the organizational competitiveness of selected manufacturing firms in Nigeria. (Coef.0.2059, P = 0.000). The study concluded that strategic planning practices are the pathways to or the starting point of marketplace dominance and a strong competitive position over a long period for any organization. The study recommends that policymakers should ensure adequate resource allocation to ensure that the strategic planning practices of the firms are successful.

Keywords: *Competitiveness, Manufacturing Firms, Strategy, Planning, Formulation.*

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1. INTRODUCTION

The current economic difficulties in Nigeria have created significant degrees of volatility in numerous businesses, requiring simply the ability to put initiatives into action. As a result, the presence of effective strategic management techniques helps organizations become less exposed to the chaotic business environment in some aspects (Agwu, 2018). All organizations whatever they are, and whatever they choose to do, should employ strategic management techniques to guarantee that they are compatible with their surroundings. Consequently, in today's business environment firms are facing fierce competition in domestic and global markets and to survive and develop, they must implement strategic management tools to increase their competitiveness and gain more advantages (Huynh, Gong & Tran, 2013).

Strategic management addresses the reason why some organizations succeed while others fail (Melchorita 2013). Strategic management encompasses determining the current mission of the organization, objectives, and strategies, analyzing the environment, identifying the opportunities and threats, analyzing the organization's resources, identifying the strengths and vulnerabilities, developing, and executing strategies, and assessing outcomes (Robbins & Coulter, 1996). Strategy formulation is concerned with long-term planning for successful management of environmental opportunities and challenges, considering company strengths and weaknesses (Wheelen & Hunger, 2008). It includes defining the company's mission, defining attainable goals, devising strategies, and establishing policy guidelines.

The Problem

The business climate in which the organisation operates is dynamic and turbulent, with constant and rapid changes that render past experiences obsolete, and the hypercompetitive business climate has pushed organizations to their limits, necessitating the adoption of strategic management practices that promote plans, choices, and decisions that lead to competitive advantage, profitability, success, and wealth creation.

Objectives

1. assess the effect of strategic planning practices on organizational competitiveness
2. examine the effect of strategy formulation practices on organizational competitiveness

Research Hypotheses

$H0_1$: There is no significant effect of strategic planning practices on organizational competitiveness

$H0_2$: Strategy formulation practices have no significant effect on organizational competitiveness

2. REVIEW OF RELATED LITERATURE

Concept of Strategic Management Practice

Strategic management practices are the art and science of formulating, executing and analyzing cross-functional decisions that will help an organization achieve its goals (Mintzberg, 2015). It is the process of specifying the goals of the organization, developing policies and plans for achieving these goals and allocating resources for implementing policies and plans to achieve the goals of the organization. Therefore, strategic planning incorporates the strategies of a company's various functional areas to achieve organizational objectives. It is the company's highest level of administrative operation, which is normally created by the board and carried out by the CEO and executive team. Strategic management provides the company with overall direction and is closely linked to the organizational studies sector. According to Lamb (2014), Strategic management is a continuing procedure which analyses the markets and sectors in which the organization is involved, examines its competitors sets targets and objectives for meeting both current and future competitors, and reviews each plan annually or periodically to assess how it has been implemented and whether it has been successful or need to be replaced by a new strategy to deal with changing circumstances, new technology, new competitors, a new economic climate or a new social, financial or political environment.

In contrast, Lamb said that Strategic management is the area that deals with the major planned and unplanned efforts taken by top management on behalf of owners to improve the performance of enterprises in their external environments by utilizing resources. It comprises defining the organization's mission, vision, and objectives, formulating policies and plans to attain these goals (typically in the form of projects and programs), and allocating resources to put the policies and plans, projects, and programs into action. Strategic fit between the organization and its environment, or strategic consistency, is a helpful term in the field of business administration.

Concept of Organizational Competitiveness

Organizational competitiveness, according to Wilfred, Matoke, Yegon, and Egessa (2014), refers to a company's ability to generate more economic value than competitors. It entails the ability to create, manufacture, and/or market products that are superior to those given by competitors, taking into account both price and non-price product characteristics (Claude, 2018). According to Feurer and Chaharbaghi (1994), some firms perceive competitiveness as the ability to persuade customers to pick their offers over alternatives, while others see competitiveness as the ability to increase process capabilities constantly. To put it another way, key competencies and the talents that drive them are thought to be the essence of competitiveness.

Strategic Planning Practices and Organizational Competitiveness

Strategic management practices are devoted to performance evaluation and strategy implementation that will result in organizational performance and competitive advantage (Danial, Komariah & Yuniarti, 2020). The external and internal environment is an inseparable part that must exist in strategic planning. Naranjo-Valencia et al. (2016) link the factors of both the internal and external environment with the competitiveness of small and large businesses that are associated with personality, organizational culture and business strategy orientation. Awino (2013) states that strategic planning benefits companies by encouraging them to look for new alternatives to increase their sales and competitive position. It emphasizes the importance of making decisions that allow the organization to respond successfully to changes in the environment. To increase competitive advantage, it is necessary to explore further the factors that can influence strategic planning to create the value of competitive advantage. Thus, Strategic planning practices occupy a crucial position, since it determines the comprehensive, coherent, and balanced long-term plans and short-term plans results produced by the company. Even though strategic planning has positive consequences for organizational performance, nonetheless, it has been criticized for being overly rational and for inhibiting strategic thinking (George, Walker & Monster, 2019).

Strategic planning can be predicted to positively contribute to organizational competitiveness, based on ideas drawn from the Harvard policy model (Andrews 1980), synoptic planning theory (Dror 1983), and goal-setting theory (Locke & Latham 2002). (OC). According to the Harvard policy model, organizational strategies should be aimed at achieving a fit between the organization and its surroundings (Andrews 1980). Strategic decisions, according to synoptic planning theory, should be based on rigorous analysis and a methodical approach to decision-making processes (Dror 1983). Goal-setting theory contends that defined goals, strategies, and plans should be established to comprehend what an organization wants to accomplish and how it intends to do it (Locke & Latham 2002).

Strategy Formulation practices and Organizational competitiveness

Strategy formulation practices can be described as the assessment of internal and external environments and the integration of the results into the strategies and goals (Daft 2006). This was also defined as the long-term plans for effectively managing the environmental threats and opportunities based on the weaknesses and strengths of the organisations (Huiru 2011). Identifying the company mission, defining feasible objectives, devising strategies, and establishing policy guidelines are all part of strategy formation. It is accomplished by assessing the organization's major objectives and strategies, identifying viable choices, evaluating the alternatives, and selecting the best option (Wheelen & Hunger, 2008). The process of strategy formulation is mainly carried out at three levels, which include the corporate level, business level and functional level. Functional strategies, which have short-term goals and are related to a functional area, are driven by lower-level managers (Macmillan & Tampoe, 2000). The impact of strategy development on organizational performance and survival was investigated by Taiwo and Idunnu (2010). The research looked at the relationship between planning and performance in businesses, as well as how strategic planning influences First Bank of Nigeria's performance. Planning increases organizational performance, which has a long-term impact on the organization's survival, according to the research. Bakar et al. (2011) looked into strategic management techniques in Malaysian construction enterprises. According to the findings of the survey, the majority of strategic management firms have a clear goal in mind, a winning plan for achieving the goal, and a strong mission statement to guide them to success. Long-term planning and strategy development are concerned with defining a corporation's mission, vision, and policies. Before alternative tactics can be developed and evaluated, an organization's mission and goals must be re-examined (Wheelen & Hunger, 2006).

Action Planning

Strategies are implemented by everyone in the organization. Implementation involves establishing programs to create new activities, budgets to allocate funds and procedures to allocate the day-to-day details. Managers can use a change matrix to determine how quickly changes should occur, in what sequence they should occur, and whether the suggested systems are sustainable and coherent. According to Pearce and Robinson (2008), a generic strategy is a core idea about how a firm can best compete in the marketplace. Lynch (2008) defines generic strategies as the three fundamental strategies of cost leadership, differentiation and focus. Porter (1980) as mentioned in Lynch (2008) claimed that there were only three strategies that a business could undertake. According to Porter (1980), low-cost leadership is a set of actions taken to produce goods or services that are acceptable to customers due to the uniqueness of the low price charged relative to competitors.

Strategic fit theory

The strategic fit theory was developed by Venkatraman and Camilus (1984). Fit is well thought-out and fundamental to strategic management mainly because the initial strategy paradigm is rooted in the idea of 'matching' or 'aligning' organizational resources with environmental opportunities and threats. The strategic fit hypothesis posits that a strategy must be "suited" ("aligned") to its external surroundings, as well as that the internal organization must be correctly meshed ("aligned") with the strategy. From a systems standpoint, management's priority is to keep the enterprise in a regulated balance against the many and varied forces at work in the larger strategic context. The general management team's primary responsibility is to ensure that the plan is strategically aligned with the external situation as well as the internal organization. (Derek & John, 2014).

The theory is centred on the assumption that any strategy is appropriate only in a particular circumstance, therefore the search for universally applicable strategies should be abandoned. Strategic fit helps a company to perform at its best in its specific competitive environment. This is accomplished through 'alignment,' which is optimized when the appropriate combination of four 'logics,' namely competitive situation, business strategy, development, and integration, is reproduced in four components, namely competitive situation, business strategy, development, and integration., organizational culture and leadership style (Chorn, 1991).

This theory, also known as best-fit strategic management or strategic decision theory, describes why strategic management strategies are not uniformly viewed. Wright and Snell (2005) suggest that the execution of strategic management methods depends on the public institution's service delivery, corporate strategy, and culture. Furthermore, the advocates of this theory notice that strategic management techniques can only be more successful if they are correctly combined with real service delivery in the understanding of public agencies and the community. The principle of strategic fit elaborates on the importance of ensuring that strategic management methods are accurate for service delivery factors such as community, external environments, and organizational processes. Strategic management activities must consider the particular criteria of both the public institution's service delivery system and its stakeholders.

The theory of strategic fit is also called the theory of systemic contingency, which describes the principle that there is no one or only right way to run an organizations, but regardless of the situation and circumstance the organization is facing, organizations should always build management strategy (Donaldson & Luo.2010). Little (2010) states that to survive and succeed, the world often raised such demands that forced the company to come up with productivity and creativity in its operations. According to Cutler (2016), this eventually led the management of the business to follow a plan for the company that somehow represented the world and was part of a managerial declaration of the company's goals given the company's competitive advantage and that was NLC's output. In that theory, Donaldson (2013) explains that when executives made decisions about NLC’s results, They frequently analyzed all parts of the current scenario and took action on those that were critical to the situation. It went on to say that, depending on the context, managers made whatever management decisions they wanted, including NLC outcomes.

3. Empirical Review

Kamau (2015) studied the impact of strategic management strategies on the performance of private construction enterprises in Kenya was investigated. The study adopted a descriptive design and the population of the study was 62 building construction companies and consulting companies in Kenya. The researcher used a simple random sampling technique for the study. The findings revealed that strategic management practice affects the operational excellence of an organization. The researcher Strategic management methods have a significant impact on the success of private construction enterprises in Kenya, according to the findings. The research recommends that every construction firm should develop a business strategy considering the core strategic pillars of strategic planning, strategic choice and strategic implementation.

Muturi, (2015) The impact of strategic management strategies on the performance of Kenyan floriculture enterprises was explored. The study used a random sample technique to select respondents, A self-design open and end closed questionnaire was used to collect data for the study and was analyzed using the chi-square model. The findings showed that strategic management practices influence the performance of floriculture firms. The researcher concluded that strategic management practice had led to a moderate growth of flower firms’ overall business performance. When establishing strategy, top-level managers should strive for more input from lower-level managers and supervisors, according to the study, for the formulated plans to be effective.

3. TOOLS AND METHODOLOGY

A cross-sectional research design was adopted for this study. The population for the study consists of forty-eight (48) manufacturing companies in three categories/sectors/ sub-sectors (Consumer, Industrial and Healthcare Sector) in the Nigerian Stock Exchange. Given the total workforce and the management staff of the selected quoted firms, the total population of the study is 15,625. The sample size of 390 was derived using Taro Yamani's formula (Mark et al., 2009). The study conducted Kaiser Meyer-Olkin Measure (KMO) and Bartlett's Test to determine the worth of the factor analysis and sampling adequacy. Inferential analysis assists in understanding relationships between the study variables. Multiple regression analysis was chosen because it is best suited to test the relative effect of the independent variables on the dependent variable.

4. DATA INTERPRETATION AND ANALYSIS

Table 4.1: Suppliers' strategic partnership has no significant relationship with the organizational competitiveness of firms.

Source	SS	df	MS		
				Number of obs	= 300
				F(5, 294)	= 115.22
Model	152.725316	5	30.5450633	Prob > F	= 0.0000
Residual	77.9413502	294	.265106633	R-squared	= 0.6621
				Adj R-squared	= 0.6564
Total	230.666667	299	.771460424	Root MSE	= .51489

orgcp	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
strpp	.1295805	.0370333	3.50	0.001	.0566966	.2024644
strfp	.2050601	.0376652	5.44	0.000	.1309326	.2791875
strip	.203679	.0484893	4.20	0.000	.1082489	.2991092
strep	.1470921	.0659648	2.23	0.027	.0172689	.2769152
strdp	.3462778	.0648797	5.34	0.000	.2185903	.4739652
_cons	.1076141	.1709893	0.63	0.530	-.2289041	.4441324

$H0_1$: There is no significant relationship between strategic planning practices and the organizational competitiveness of selected manufacturing firms in Nigeria.

The regression result output in Table 4.1 shows that the strategic planning practices dimension of strategic management practices has a significant positive effect on organizational competitiveness (Coef. 0.1295, p = 0.001), the p-values for strategic planning practices are less than 0.05, hence, we reject the null hypothesis and accept the alternate, which state that there is significant positive relationship between strategic planning dimension of strategic management practices on organizational competitiveness of selected manufacturing firms in Nigeria**.**

H0$_2$: Strategy formulation practices have no significant relationship with the organizational competitiveness of selected manufacturing firms in Nigeria.

The regression result output in Table 4.1 shows that the Strategy formulation dimension of strategic management practices has a significant positive effect on organizational competitiveness (Coef. 0.2050, p = 0.000), the p-values Strategy formulation practice is less than 0.05, therefore, we reject the null hypothesis and accept the alternate, which states that there is significant relationship between Strategy formulation dimension of strategic management practices and organizational competitiveness.

5. RESULTS AND DISCUSSIONS

The test of hypotheses above showed that the strategic planning dimension of strategic management practices has a significant positive effect on organizational competitiveness (Coef. 0. 1295, p = 0.001), with the p-values for strategic planning of dimension of strategic management practices less than 0.05, this led to the rejection of the formulated null hypothesis and the acceptance of the alternate, implying that there is significant positive relationship between strategic planning practices dimension of strategic management practices and organizational competitiveness of selected manufacturing firms in Nigeria**.** This finding is in alignment with (Pearce and Robinson, 2008) that the strategic planning dimension of strategic management practices has a significant positive effect on organizational competitiveness. This is backed up by Taiwo & Idunnu (2010), who claim that planning improves organizational performance, which in turn influences the organization's long-term survival. According to Bakar et al. (2011), most strategic management firms have a defined target, a winning strategy to attain the objective, and a strong mission statement to lead the organization to success. Long-term planning and strategy development are concerned with defining a corporation's goal, vision, and policies, and it is necessary to re-examine an organization's mission and objectives before alternative strategies can be developed and evaluated.

The result shows that the strategy formulation practices dimension of strategic management practices has a significant positive effect on organizational competitiveness (Coef. 0. 2050, p = 0.000), the p-values of Strategy formulation practices are less than 0.05, therefore, we reject the null hypothesis and accept the alternate, which states that there is a significant relationship between Strategy formulation practices dimension of strategic management practices and organizational competitiveness. Pearce & Robinson (2013) that the strategy formulation practices dimension of strategic management practices has a significant positive effect on organizational competitiveness. Strategy formulation is concerned with improving the effectiveness of firms through long-term planning for successful management of environmental opportunities and challenges, considering business strengths and weaknesses.

6. CONCLUSION

The study from the analysis revealed supports that strategic planning practices are the pathways to or the starting point of marketplace dominance and a strong competitive position over a long period for any organization. For an organization to achieve sustainable performance and a superior position, its strategic formulation practices must ensure a fit between its shared vision and environmental factors.

Recommendations

1. Manufacturing firms in Nigeria should adopt the use of strategic planning mechanisms tailored towards specific goals in their management practices to increase their overall ability to compete in this hyper-competitive age.
2. Strategic policies should be formulated at all levels which must be in sync with the activities of the organization with periodic reviews and operational assessments by managers to ensure compliance and competitive advantage.

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