EFFECT OF STRATEGIC MANAGEMENT ON ORGANIZATIONAL PERFORMANCE IN ANAMBRA STATE, NIGERIA

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ABSTRACT
This study is to investigate the effect of strategic management on organizational performance in Anambra State, Nigeria with particular reference to some manufacturing firms in Anambra State, Nigeria. The main aim of the study is to investigate the effect of strategic management on organizational performance on manufacturing firms in Anambra State, Nigeria. The study is anchored on resource-based theory. Relevant literatures were reviewed taking cognizance of the problem and the hypotheses of the study. The population of the study comprises 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. It was discovered that strategy objective through strategy development has a favourable influence on organizational performance of manufacturing enterprises in Anambra State, Nigeria. The appraisal of strategy has a substantial impact on the organizational performance of production companies in Anambra State, Nigeria. The study thus suggested that strategic objectives be aligned with organizational goals in order to actualise organizational performance while maximising worker efficiency. To do that organizations should search greater participation from lower-ranking managers and supervisors when establishing strategy so that the established strategies are viable and aligned with both immediate and future goals of the organization. Also, organizations must have a well-planned strategy. Finally, the study recommended that every organization should evaluate his strategies every year in order to assess their consistency with organizational goals, objectives and strategic assessment should be done on a continuous, rather than a periodic basis so as to allow progress’ standards be created and more thoroughly tracked.

KEYWORDS: Strategy Objective, Strategy Formulation, Strategy Evaluation and Organizational Performance

INTRODUCTION
Strategic management has been regarded as the most essential practise that separates organizations from one another in the globalisation dispensation. Strategic management is a vital technique for realising an organization's purpose, policy and aims. Strategic management is the supervision of organizational resources with the goal of

accomplishing a specific aim or target (Pearce & Robinson 2017). All organizations, irrespective of what they offer, should engage in strategic management practices to guarantee they fit into the context in which they operate. According to Huynh, Gong, and Tran (2022), in the modern business climate, corporate organizations face strong competition in both local and global marketplaces. Thus to stay afloat and be productive, they must apply strategic management methods to boost their competitive edge and obtain additional benefits (Huynh et al., 2022). Achieving a competitive advantage position and enhancing firms' performance relative to their competitors are the main objectives that business organizations in particular should strive to attain (Raduan, Jegak, Haslinda an Alimin 2019). Strategic management may be influenced by an organization's size and its ability to adapt to changes in its commercial surroundings. As a result of its scale, breadth of operation and necessity for incorporating stakeholders' perspectives and expectations, a multinational organization may utilise an official strategic management approach.

The notion that strategy content effects organizational performance is a basic component of general management theory. Strategy content may be described roughly as how an organization strives to match itself with its surrounding circumstances (Donaldson 2015). Strategy can be characterized as senior managers' response to the constraints and opportunities that they face. Major management theories, referenced in (Meier, O'Toole, Boyne, and Walker 2012), such as those of Chandler (1962) and Child (1972), emphasise that private companies can employ strategic choice even when confronted with external limitations. The method in which they approach strategic challenges can have an impact on the company's overall performance and growth. The rising intricacy and fast shifts within the company's operational context rendered the originally intended policy paradigm obsolete, because a corporation's expectations could not presently be met only through establishing policies and functional-area collaboration (llesanmi, 2014). As a result, when the business setting becomes more volatile, managers see that strategic planning, with a special focus on environmental evaluation, within-company capacity analysis, and plan establishment is inadequate.

Modifications in customer preferences, short delays in raw material supply, or even global economic downturns may force a company to undertake organizational modifications in order to adapt to market demands. Staff reduction, simpler inventory management, cost management, and downsizing tactics are some of the most likely solutions that the corporation can pursue in such situations. However, they are acts that are only effective in the short run. In Nigeria, where the cause of financial disruption is structural inequality, the private sector business must turn to more basic solutions (llesanmi 2014). As a result, the biggest problem for private sector enterprises in Nigeria today is integrating a strategy framework into operational activity, a framework which recognizes the domestic resources base, which employs local technology and which guarantees the business community of both operation and management. The strategic framework must, of course, address basic problems such as resource strength, infrastructural constraints, suitable degree of technological advancement and raw material intake.

Strategic management is a discipline which is concerned with the intentional and organic measures undertaken by executives on behalf of owners, requiring resource utilisation, to improve company productivity in their external settings (Nag, Hambrick & Chen 2017).

Statement of the Problem

Organizational performance has recently been the target of intense study initiatives. Managers in the public and private sectors are becoming more mindful of local products and services, most effective public relations approach, cutting-edge technology, and having a suitable framework for employing and handling the organization's human resources constitute essential for gaining competitive edge. Many organizations spend the majority of their effort recognising and responding to unanticipated developments and difficulties rather than predicting and planning for them. This is referred to as crisis management. Organizations that are unprepared might be forced to devote a lot of effort and time meeting up. They will utilise almost all to tackling present difficulties, leaving little time to foresee and plan for future challenges. Many organizations become reactionary as a result of the never-ending cycle. Consequently, the implementation of strategies intended and customised for the accomplishment of the company's aim must be crafted in a manner in which it will not only assist in maintaining a regulated market share but also contribute to company productivity by way of improved earnings at the lowest possible cost.

Hajara (201) noted that the major problem organizations are facing today is lack of clear definition of strategic management and their objectives. Figuring out the definition is the primary objective. The second problem will give us basic and important knowledge of strategic management. Therefore, in developing a strategy, assessment of the environment (both external and internal), strategy development and systemic or long-term planning are all taken into account (Wheelen and Hunger 2016). According to Finkelstein (2003), the key organizational difficulty in the globalisation period is the execution of strategies, strategic assessment, and strategic performance.

The empirical correlation between strategic management and organizational performance is still unresolved. Muogbo (2017 firms Mutindi, Namusonge and Obwogi (2013) Kinyanjui and Juma (2017) and Kombo **(**2014) studies revealed that there is significant negative strategic management and organizational performance While Olanipekun, Abioro, Akanni, Arulogun, and Rabiu, (2015) Garad, Abdullahi, and Somalia (2014)

Fiberesima and Abdul Rani (2013) Owolabi, and Makinde, (2019). Willy Muturi, W., and J. G. Maroa (2015) find that strategic management has no beneficial influence on employee productivity and that its implementation has not considerably boosted organizational performance of Anambra State manufacturing enterprises.

Objectives of the Study

The general objective of the study is to investigate the effect of strategic Management on organizational performance of manufacturing firms in Anambra State., while the specific objectives include to:

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

Research Questions

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

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

Research Hypotheses

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

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

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

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

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

REVIEW OF RELATED LITERATURE

Conceptual Review

Concept of Strategic Management

Strategic management is an essential part of management that piques the attention of researchers and managers alike. This is due to the widespread use of this facet of managerial discipline. Following the recognised crucial role of the capital market in economic growth, Ujunwa and Modebe (2012) in their conceptual studies proposed the implementation of a strategic management approach for assuring capital market effectiveness in Nigeria. They examined strategic management techniques ranging from efficient regulation to generating a good macroeconomic context. They argue that these policies will boost economic growth. Despite this, there is a lack of empirical research to assess the exact relationship between the use of these strategies and organizational performance (Askarany and Yazdifar, 2012). Strategic Management is involved in deploying a firm's internal strengths and weakness to take advantage of its external opportunities and minimize its external threats/problem (Adeleke, Ogundele & Oyenuga, 2022). Strategic management, according to Thomas Batman and Scott, is a methodology that incorporates managers from all sections of the organization in the development and execution of strategic objectives and plans. They describe strategy as a course of operation and distribution of resources intended to attain organizational goals. According to Thomas and Strickland (2003), it is the managers' responsibility to develop and execute the firm's chosen market track, operating effectively, delighting customers, and attaining strong financial outcomes.

Strategic management as defined by the Institute of Strategic Management, Nigeria (2010), is a holistic method of management in which every manager of an organization participates in ongoing self-evaluations and audits of themselves, their organizations, and the surrounding community. They also establish, execute, and oversee the organization's policies, plans, and initiatives with the goal of bringing about favourable modifications, creating an edge over competitors, and consistently attaining optimal performance. Stoner (1982) defines Strategy of an organization as an integrated plan through which an organization accomplishes it objectives. According to Kapic (2002) the fundamental issues in the field of Strategic management are: how firms achieve and sustain competitive advantage and how and why certain firms build competitive advantage over others. Strategy is defined as a pattern, purpose, policies, programmes, actions, decisions, or resources allocations that define what an organization is, what it does, and why it does. Strategy can vary by level, function and by time frame Kapic (2012). Johnson and Scholes (2019) noted that "Strategy is the direction and scope of an organization over the long term: which achieves advantage for the organization through its configuration of resources within a changing environment, to meet the needs of markets and to fulfil stakeholder expectations". The view that strategy is a perspective identifies with those organizations where there is a powerful group of strategy makers. It is their whims, predilections and personality that influence organizational direction. This of course raises an issue about whether such views reflect an organizational consensus.

Anah (2008) defines strategic management as an increase in the responsibility of managers to respond to change in business environment through Strategic planning, Capability planning, Real-time response management and Management of strategic change. Onwuchekwa (2000) defines strategic management as a stream of decisions and actions which leads to the development of an effective strategy or strategies to help achieve corporate objective and it is the process through which strategist determine objectives and make strategic decisions. Arieu (2007) asserts that there is strategic consistency when the actions of an organization are consistent with the expectations of management, and these in turn are with the market and the context. The procedure of strategic management involves evaluating and controlling the business and industries in which an organization operates. It does this by assessing its competitors and developing objectives and approaches to counteract them. Subsequently, each strategy is reassessed on a yearly, quarterly, or periodically basis to ascertain its effectiveness or if a new one needs to be implemented in light of evolving circumstances, new technological advancements, new competitors, or shifts in the political, social, or economic landscape. Meier, O'Toole, Boyne and Walker (2012) summarized the concept of strategy as being characterized as senior managers' response to the constraints and opportunities that they face. Therefore, the better the fit that an organization achieves with external circumstances, the more likely it is to win financial and political support and they improve its performance. Thus, the study defines strategic management as the way and means through which the top management uses to get the employees to appreciate the corporate vision and mission statement and to work towards achieving them. Kotelnikov (2007) came up with the three hierarchical levels of enterprise strategy. An enterprise strategy is concerned with the match between your company's internal capabilities and its external environment. He posits that the three levels of strategy comprise: corporate strategy, business strategy and functional strategy.

Organizational Performance

The premise that an organization is an independent partnership of valuable assets, comprising human, physical, technological, and capital resources, with the aim of achieving a shared goal, has served as the foundation for the premise of organizational performance (Barney 2002). In the words of Richard, Devinney, Yip, and Johnson (2009), organizational performance includes three distinct areas of firm outcomes which are market performance (sales, market share, etc.); shareholder return (total shareholder return, economic value added, etc.); and financial performance (profits, return on assets, return on investment, etc.). Good fiscal performance alone is not enough to guarantee the viability of production enterprises; workforce and entrepreneurial collaboration is essential to achieving goals and carrying out tasks in a planned and cooperative manner.

According to Roper (1998), the entrepreneur is the development lever that determines whether any business venture will succeed or fail.

There are three temporal senses in which the phrase organizational performance is used and they are past, present and future. To put it another way, performance can relate to finished projects, ongoing activities or tasks that are done in anticipation of future requirements. For instance, profitability is frequently thought of as the most important performance measure, although it does not represent true performance. Cycle time, performance, waste reduction, and regulatory compliance are examples of standard or regulated measures of effectiveness, efficiency, and sustainability that are used to assess a company's performance. In addition to referring to the act of performing—that is, applying knowledge rather than just holding it—performance also includes the metrics pertaining to how a certain request is handled. It is the result of every tactic and activity used by the company (Venkatraman and Ramanujam, 1986). Performance measurement systems provide the foundation to develop strategic plans, assess an organizations' completion of objectives and goals (Alderfer, 2003).

Good performance influences the continuation of the firm and can be divided to financial or business performance (Gibcus and Kemp, 2003). Financial performance is at the core of the organizational effectiveness domain. Accounting-based standards such as return on assets (ROA), return on sales (ROS) and return on equity (ROE) measure financial success. Business performance measures market-related items such as market share, performance, diversification, and product development (Gibcus and Kemp, 2003).The organizational performance measures as indicated by Kaplan and Norton (2004) include excellence in internal business processes and effective timely and accurate data collection, quality workforce, quality work environment.

Theoretical Framework

Resource-Based View Theory Postulated by Barney (1991)

The theory integrates ideas from strategic management and organizational economics (Barney, 1991). According to this theory, an organization's unique set of competencies explains both its advantageous position and outstanding outcomes (Johnson, Scholes, and Whittington, 2008). The use of a variety of priceless material and intangible resources at the company's possession serves as the foundation for the resource-based perspective (RBV), which provides a framework for a firm's competitive advantage (Wernerfelt, 1984; Rumelt, 1984; Penrose, 1959; Wernerfelt, 1995). It takes diverse resources that are not entirely mobile to turn a temporary competitive edge into a sustainable competitive advantage. In practical terms, this means that these resources are priceless and cannot be fully substituted or modelled without significant work (Barney, 1991).

The alignment of a company's internal resources and competencies with the possibilities and dangers posed by its external environment is known as its strategy. An organization's capabilities and resources are the key factors that go into creating its strategy since they are the main pillars that support the company's image and strategy. Knowing how resources, skills, competitive edge, and performance are related to one another is essential to developing strategies that utilise resources. Management researchers have long been interested in the resource-based concept, and a wealth of literature supporting this viewpoint is available. A resource-based view of a firm explains its ability to deliver sustainable competitive advantage when resources are managed such that their outcomes cannot be imitated by competitors, which ultimately creates a competitive barrier (Mahoney and Pandian, 1992). Resource-based view explains that a firm's sustainable competitive advantage is reached by virtue of unique resources being rare, valuable, inimitable, non-tradable, and non-substitutable, as well as firm specific (Barney, 1999).

Strategic Objectives and Organizational Performance

Specific performance targets are needed in all areas affecting the survival and success of an organization, and they are needed at all levels of management, from the corporate level deep into the organization's structure. Formal objectives serve as a barrier against pointless effort, goal confusion, and purpose drift, in addition to translating the organization's direction into concrete performance targets. Objectives and goals can be stated as what is to be achieved and when results are to be accomplished but they do not state how the result is to be achieved according to Quinnand Ghoshal (2019). An organization can have many specific objectives and goals at various periods (Quinn and Ghoshal, 2019). Objectives are the final results of planned activity. They should be stated as action verbs that tell what is to be accomplished within a set time frame. The objective specifies the organization's mission. The achievement of corporate objectives should bring about the fulfilment of a corporation's mission. Wheelen and Hunger (2016), note that both short-run and long-run objectives are needed. The strategic objectives for the organization as a whole should at a minimum specify the market position and competitive standing the organization aims to achieve, annual profitability targets, key financial and operating results to be achieved through the organization's chosen activities, and any other milestone by which strategic success is measured. Because performance objectives are needed up and down the organization, the objective-setting task of strategic management involves all managers. Each must identify what has area's contribution to strategic success will be, and then establish concrete, measurable performance targets.

Strategy Formulation and Organizational Performance

Strategy formulation includes defining the corporate mission, specifying achievable objectives, developing strategies and setting policy guidelines. It is achieved by reviewing key objectives and strategies of the organization, identifying available alternatives, evaluating the alternatives and deciding on the most appropriate alternative

(Wheelen & Hunger, 2022). The process of strategy formulation is mainly carried out at three levels, which include the corporate level, business level and the functional level. The lower level managers drive the functional strategies, which have short-term horizons and relate to a functional area (Macmillan and Tampoe, 2010). Taiwo and Idunnu (2010) examined the impact of strategic planning on organizational performance and survival. The study evaluated the planning-performance relationship in organizations and the extent to which strategic planning affected performance of First Bank of Nigeria. The findings indicated that planning enhances better organizational performance, which in the long term impacts its survival. Bakar Tufail, Yusof, and Virgiyanti (2011) studied the practice of strategic management in construction companies in Malaysia. The findings of the research showed that most of the firms practicing strategic management had a clear objective, a winning strategy to achieve the objective and a sound mission statement to guide the organization towards success.

Strategy formulation is the developed phase of long-term plans for the effective management of environmental opportunities and threats on the principle of companies' strengths and weaknesses. It includes formulating the company's mission, outlining realistic goals, creating strategies, and establishing policy guidelines. They will thereafter receive a thorough introduction (Quinn and Ghoshal 2019).This component of strategic management brings in the critical issue of just how the targeted results are to be accomplished. While objectives are the "end product", the strategy is the "means" of achieving them. Developing a comprehensive action plan to achieve the desired short- and long-term outcomes requires careful consideration of all pertinent internal and external factors affecting the organization. This is the process of designing the strategy. A strategy is a road map that outlines all the crucial competitive, organizational, and functional actions that must be followed in order to pursue organizational goals and set up the business for long-term success. According to General Electric, a strategy is a declaration of how resources will be allocated to maximise opportunities, reduce dangers, and achieve a desired outcome.

Strategic Implementation and Organizational Performance

Mintzberg and Quins (2014) assets that 90% of well-formulated strategies fail at implementation stage and only 10% of formulated strategies are successfully implemented. The successful implementation of strategy is fully dependent on involvement of all the stakeholders in an organization. Communicating progress of implementing the strategy to the stakeholders will assist them in determining whether corrective action is required (Pearce and Robinson, 2022). Njagi and Kombo (2014) examined the effect of strategy implementation on performance of commercial banks in Kenya. Results revealed that there was a strong relationship between strategy implementation and organizational performance. Strategies and polices, need to be put them into action through development programs, budgets and procedures. This process is called strategy implementation. It might contain changes within the overall structure, culture, and management system of the entire company. The programs, budgets and procedures are three approaches in strategy implementation. According to Wheelen and Hunger (2016), a programme is a list of the tasks or actions required to complete a one-time plan. It is the strategy's objective. A budget also serves as a financial summary of a company's plans. A budget is used for organization and management; it provides a thorough cost breakdown for every programme. Ultimately, procedures are a series of consecutive actions or methods that specify in full how an activity or job is to be completed. (Hunger and Wheelen, 2016). Implementing the strategy and encouraging individuals and organizational subunits to dedicate themselves completely to carrying out their respective strategic plan tasks are primarily administrative in nature. This implies several managerial challenges, such as: Building an organization capable of carrying out the strategic plan; developing strategy-supportive budgets and programs; linking the motivation and reward structure directly to achieving the targeted results; creating an organizational culture that is in tune with strategy in every success-causing respect; developing an information and reporting system to track and control the progress of strategy implementation and installing policies and procedures that facilitate strategy implementation.

Strategic Evaluation and Organizational Performance

Strategy evaluation involves setting control processes to continuously review, evaluate and provide feedback concerning the implemented strategies to determine if the desired results are being attained such that corrective measures may be taken if needed. Ondera (2013) examined strategic management practices in Mbagathi District Hospital, Nairobi, Kenya. The research findings indicate that the hospital's entire workforce participates in the formulation, execution, and assessment of the work plan. Additionally, financial resources are distributed by management in accordance with the work plan to expedite the implementation of strategies. After implementation period, how can we know whether the result is good or not? Therefore, we cannot skip evaluation and control. It is a procedure whereby an organization's actions and performance outcomes are tracked in order to evaluate anticipated with real performance. Performance is the last result of activities. It involves the actual outcomes of the strategic management process (Wheelen and Hunger 2006).

Neither strategy formulation nor strategy implementation is a once-and for- all-time task. In both cases, circumstances arise which make corrective adjustments desirable. Strategy may need to be modified because it is not working well or because changing conditions make fine-tuning, or even major overhaul, necessary. Even a good strategy can be improved, and it requires no great argument to see that changes in industry and competitive conditions, the emergence of new opportunities or threats, new executive leadership, a reordering of objectives and the like can all make a change in strategy desirable. Likewise, with strategy implementation there will be times when one or another aspect of implementation does not go as well as planned, making adjustments necessary and changing internal conditions, as well as experiences with current strategy execution, can drive different or improved implementation approaches. Testing out new ideas and learning what works and what doesn't through trial and error is common. Thus, it is always a compulsory task for managers to monitor both how well the chosen strategy is working and how well implementation is proceeding, making corrective adjustments whenever better ways of doing things can be supported. The function of strategic management is ongoing, not something to be done once and then neglected.

Empirical Literature

Olanipekun, Abioro, Akanni, Arulogun, and Rabiu (2015) investigated how strategic management affected the organization's performance and competitive edge in a Nigerian bottling company. A structured questionnaire was used to gather primary data from respondents for the study. Both descriptive and inferential statistics, including Chi-square and Analysis of Variance (ANOVA), were used to analyse the obtained data. Descriptive statistics included frequencies, percentages, means, and standard deviations. The results showed that implementing and utilising strategic management practices does, in fact, enable an organization to be reactive in responding to changes and to start making beneficial adjustments on its own, which ultimately results in a competitive advantage and long-term success.

Strategic management and organisational performance in Mogadishu, Somalia were researched by Garad, Abdullahi, and Somalia (2017). Descriptive and correlation research designs were used in the study to determine the nature of the associations. In order to determine the link between the aforementioned variables, the data was analysed using the statistical method known as Spearman correlation. This served as the foundation for the thorough study, the conclusions, and the suggestions. The results showed that there was a statistically significant positive correlation between organisational success and strategic management. Based on the study's findings, which also showed a statistically significant but moderately beneficial relationship between organisational performance and strategic management, the researchers came to the conclusions that companies should implement effective strategic management to enhance staff performance, and employee performance reviews should be conducted to foster greater satisfaction. In conclusion, entities ought to consider both internal and external elements that may impact their overall performance.

Abdel-Aziz and Saed (2019) studied the effect of strategic management on Jordanian Pharmaceutical Manufacturing organizations business performance. Out of 16 organizations, data was gotten from 13 of them using a questionnaire. Of the 140 questionnaires sent out, 95 questionnaires were completed and returned. However, 5 were not properly completed thus only 90 were suitable for the research analysis. The result of the study showed a significant implementation of the balanced scorecard variables among Jordanian Pharmaceutical Manufacturing Organizations, the learning and performance perspective rated highest average, followed by internal processes perspective, then financial perspective and customer perspective, respectively. The results also show that there is a good correlation between the business performance of Jordanian Pharmaceutical Manufacturing Organisations and the balanced scorecard variables. The business performance of Jordanian Pharmaceutical Manufacturing Organisations is directly impacted by strategic management (balanced scorecard elements), according to the results of both simple and multiple regression analysis. Lastly, the outcome demonstrates that the business performance of JPM organisations is most influenced by the customer perspective, followed by internal processes perspective, then learning and performance perspective and financial perspective, respectively.

Fiberesima and Abdul Rani (2022) investigated how strategic management affects the performance of Nigerian businesses. Descriptive and correlational designs were used in the study's execution. Purposive sampling was used in the study which had a population of 100. The researchers are of the opinion that some of the respondents have pertinent information, therefore they employed random sampling to target them and reach the intended demographic. The primary data collection method used in the study was a questionnaire; the choice of this instrument was influenced by the type of data to be collected, the amount of time available and the study's aims. The study concluded that strategic management was found to be positively related to corporate success, and strategic management practices improve business success.

Owolabi, and Makinde, (2016) examined the effects of Strategic management on Corporate Performance using Babcock University as the case study. Data collected were analyzed using descriptive and inferential statistics. The hypotheses were tested using the using the Pearson’s Product Moment Correlation Coefficient to establish the significance of relationship between the various variables used in measuring performance. The results of the hypotheses revealed that there is a significant positive correlation between strategic management and corporate performance. The study therefore, concluded that strategic planning is beneficial to organizations in achieving set goals and recommends that universities and other corporate organizations alike, should engage in strategic planning in order to enhance corporate performance.

Using descriptive statistics, Askarany and Yazdifar (2022) investigated the connection between the implementation of these strategies and organisational performance in both manufacturing and non-manufacturing organisations in New Zealand. The study looked at the diffusion of six proposed strategic management tools of the past few decades through the lens of organisational change theory. The results point to a strong correlation between organisational performance and the adoption of these relatively new strategic management tools. The results also demonstrate how crucial it is for both manufacturing and non-manufacturing organisations to implement strategic management methods.

Gichuge (2017) examined the effect of formal strategic management on organizational performance of medium sized manufacturing enterprise in Nairobi, Kenya. The data was analyzed statistically using the SPSS and R packages through tabulation, proportions and logic analysis. Results showed that suggest that the manufacturing enterprise have not adopted any formal strategic management. It is consistent with past studies that administrative/legal factors affect both adoption of formal strategic management and organization performance. Competition also influences adoption of formal strategic management.

Akinyele and Fasoghon (2017) examined the impact of Strategic planning on organizational performance and survival. Survey method and T-test and Chi-Square were used for the analysis. The study supported the notion that strategic planning enhances organizational performance, which in the long run has impact on its survival.

Singh (2015) investigated the relationship between improved organisational performance and variations in the strategic planning process in non-profit human service organisations that offer mental health services. The survey research is mainly based on primary data collected from employees of the organization constitutes the sample. Simple random sampling technique was used to select the employees so as to give them equal chance of been selected. The population of the study consisted of employees of the company. A sample size of two hundred (200) respondents constitutes the sample size for questionnaires that were administered whose population was estimated to be three hundred (300). A total number of 200 copies of the questionnaire were distributed out of which only 158 were filled and returned appropriately. The major finding of this study was that strategic planning is highly correlated with superior organizational performance.

Summary and Gap in Literature

They study examined conceptual framework, theoretical review. Theoretical framework which was anchored on Resource-Based Theorywhile the study of other authors and scholars in regards to strategy management were examined. Do to the conflict findings on strategy management on organizational performance this study is set to fill a gap. While a number research studies on strategy management on organizational performance had been carried in various sector in Nigeria, none has been carried out to determine the above variables, formulation of strategy objectives, strategy implementation, and strategic evaluation on the performance of manufacturing firms Anambra State, Nigeria. Existing studies in Nigeria aimed at strategy management (Oladipo and Abdulkadir 2010; Oladipo and Abdulkadir, 2012 llesanmi 2011, Akinyele and Fasogbon 2010) these studies in Nigeria are in South-West, and none accessed the effect of strategic management on the manufacturing sub-sector of the economy. Therefore, this study set to fill this gap by examine the effect of the above name variables that impede the strategy management in Nigeria manufacturing firms.

METHODOLOGY

This study adopted descriptive research design. Descriptive statistics was applied because of its capability to summarize large quantities of data using understood measures in form of graphical and numerical techniques. This study was carried out in Anambra State. The population of this studycomprises1,200 employees of manufacturing firms in Anambra State, Nigeria. Nigeria Breweries Plc **910 while,** Innoson Motors Manufacturing Company Ltd 290 employees. The sample size consists of 300 employees of the manufacturing firms using Taro Yamane's formular. With respect to this work, the researcher made use of primary sources of data. The major instrument used in this study work is the questionnaire. Questionnaire was drafted and scrutinized by the supervisor which was subsequently distributed to the respondents to elicit important information concerning this research work. The questionnaire was open-ended in nature and was structured in such a way that the respondents will have a clear understanding of the questions. The study adopted content and face validity.

The reliability of the instrument was ascertained through the test-retest and Cronbach's Alpha so as to guarantee the instruments reliability. Strategy Objectives had a reliability statistic of 0.80, strategy formulation had a reliability statisticof 0.73, Strategy implementation had a reliability statistic of 0.74, performance evaluationhad a reliability statistic of 0.73 and organizational performancehad a reliability statistic of 0.82 The reliability of the instrument was ascertained at 0.8 which means that all the instrument is reliable. Multiple regression analysis was conducted to assess the effect of strategic management of the independent variables on the dependent variable.

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

Presentation and Analysis of Data

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

Test of Hypotheses

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

Table 1 Summary of the Regression Result

Variable	T-Statistics	Probability
Strategy Objectives	11.655	0.000
Strategy Formulation	2.755	0.001
Strategy Implementation	6.939	0.000
Performance Evaluation	2.795	0.006
R-squared	0.733	
Adjusted R-squared	0.726	
F-Statistics	107.563	
Prob. (F-Statistics)	0.000	
Durbin Watson	1.677	

Source: Author's Computation Using SPSS Version 21.0

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

The F-statistic is instrumental in verifying the overall significance of an estimated model. The f-statistics of 107.563 and f-probability of 0.000 shows that that the model has goodness of fit and is statistically different from zero. In other words, there is significant impact between the dependent and independent variables in the model. This demonstrates that the independent variables (Strategy objectives, strategy formulation, strategy implementation and Performance Evaluation) have significantly had an impact on the dependent variable (organization performance). From the regression result in table 1, it is observed that DW statistic is 1.677 which is approximately 2. Therefore, the variables in the model are not autocorrelated and that the model is reliable for predications.

Hypothesis One

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

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

Based on t-statistics of 11.655 and p-value of 0.000, Strategy objective was found to have a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria. As a result of this, the alternate hypothesiswhich holds that strategy objective has a major impact on organisational performance in manufacturing enterprises in Anambra State, Nigeria should be accepted while the null hypothesis is rejected. This implies that Strategy objective has significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.

Hypothesis Two

Ho_2: Strategy formulations have no significant effect on organizational performance inmanufacturing firms Anambra State, Nigeria

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

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

Hypothesis Three

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

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

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

Hypothesis Four

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

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

Based on the t-statistics of 2.795 and p-value of 0.006, Performance evaluations were found to have a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria. Therefore, we reject the null hypothesis and accept the alternate hypothesis. This implies that strategic evaluations have a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria.

Discussion of Findings

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

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

Effect of strategy implementation and organizational performance on manufacturing firms Anambra State, Nigeria. Majority of respondents (51.6%)believed on thatstrategy implementation have a significant effect on organizational performance in manufacturing firms Anambra State, Nigeria. this results is in line with previous study by Kombo (2014), Muturi and Maroa (2015) According to Olanipekun, Abioro, Akanni, Arulogun, and Rabiu (2015), strategy implementation practises help organisations become more proactive in adapting to changes and instigate beneficial improvements that ultimately result in sustained performance and an edge over the competition. Dauda, Akingbade, and Akinlabi, (2010) study also tiller with this finding which states that implementation of strategic management has a positive relationship with organizational profitability and performance.

Effect of strategy evaluation on organizational performance in manufacturing firms in Anambra State, Nigeria. Greater percentage of the respondents (79.6%) believed that strategy evaluation affects organizational performance in manufacturing firms in Anambra State, Nigeria especially in the areas of organizational performance. According to research by Abdalla (2015) and Basel (2011), strategy evaluation helps establish organisational direction since it guarantees adherence to the organisational vision and streamlines operations to meet predetermined goals, targets correcting strategic directions and establishes common tactics and purpose. Strategy evaluation results helps in inspiring and motivating employee, it enables employees measure their performance; helps employees in determining the nature of adjustments needed; helps employees relate their objectives to that of the organization; hard work and the information inspires better work. Third, the assessment of a strategy serves as a tool for comparison with other market participants.

Summary of findings

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

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

5.2 Conclusion

With strategic aim, strategy formulation, strategy implementations, and strategic evaluation as a foundation, this study offers empirical evidence about the impact of strategic management on organisational performance of manufacturing enterprises in Anambra State, Nigeria. According to the study, Anambra State's manufacturing enterprises perform significantly when it comes to strategic objectives, developed strategies, strategy implementation, and strategy evaluation. It is concluded that South-East Nigerian industrial enterprises' organisational performance is positively impacted by strategic management.

5.3 Recommendations

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

1. To attain organizational goals and foster effective employee performance, it is imperative that strategic objectives align seamlessly with the overarching organizational goals.
2. To ensure the efficiency and alignment of developed plans with the organization's long- and short-term objectives, the organization should actively seek feedback from managers and supervisors at lower levels throughout the strategy formulation process.
3. A carefully crafted strategic vision for an organization should be communicated to all employees, emphasizing the importance of every employee's participation

in the strategic management process. This involvement not only charts the company's long-term trajectory and readies it for the future but also conveys its determination to emerge as an industry leader.

4. Every organisation should assess its strategy annually to determine whether it aligns with its aims and objectives. Continuous strategic review, as opposed to periodic evaluation, makes it possible to set and more successfully track progress standards.

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