Strategic Planning and Corporate Performance in Adama Beverages. Yola, Adamawa State, Nigeria.

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Abstract

Strategic planning is the engine that drives corporate performance fuel it with creativity, innovation, and determination. The study looks at strategic planning and corporate performance in Adama Beverages. Yola, Adamawa State. The study adopted a survey research design; the population of the study is 452 employees of Adama beverages in Adamawa State. Data were collected from using questionnaire on a Likert four-point scale. The sample size of 109 was determined using Taro Yamane Statistical Formula, and data were collected and analyzed with Pearson product moment correlation analysis and multiple regression. The findings reveal significant positive and significant relationship between strategy formulation and corporate performance, also strategy implementation have a positive and significant relationship with corporate performance. And finally, the study found a negative and insignificant relationship between strategy evaluation and corporate performance. The study therefore, recommends continuous assess and refine strategies to ensure they remain relevant, effective, and align with organizational goal. Vision statement should be clearly and well defined, its mission statement should reflect the core purpose of the organization, and employees' interest should align with the organization's values and its strategic decisions. Adama Beverage should build on the existing momentum by continuing to implement strategies that have a positive impact on employees' performance. Adama Beverages should also ensure that the metrics used to evaluate strategies align with employees performance goals.

Keywords: Strategic Planning, Strategy Formulation, Strategy Implementation, Strategy Evaluation, Corporate Performance

Introduction

Corporate organizations are established to maintain sustainable business performance over time as well as contribute positively to the well-being of a nation. Accomplishing business objectives today requires knowledge of effective information utilization and prowess of certain management practices and techniques (Efi *et al*, 2017). If the strategy of a business is successfully implemented, it ensures that there is a synergy among the business vision, mission, objectives, core values, activities as well as its environment. These assertions are an indication that strategic management practices are very integral to the attainment of corporate objectives organizations strive to accomplish.

In management, strategy is a unified, comprehensive, and integrated plan designed to achieve a firm's objectives. Over time, the concept and practice of strategic planning has been embraced worldwide and across sectors because of its perceived contribution to organizational effectiveness. Today, organizations from both private and public sectors have taken the practice of strategic planning seriously as a tool that can be utilized to fast track their performances. Strategic planning is arguably important ingredient in the conduct of strategic management (Robert & Peter 2022). The primary goal of strategic planning is to guide a firm in setting out its strategic intent and priorities and focus itself towards realizing the same. Strategic planning is a forward-looking exercise and all managers should be involved with it (Owolabi & Makinde, 2022). If strategic plan is available and well implemented, an organization will have little or no challenge in managing external changes. For businesses to survive, it should be able to operate successfully with environmental forces that are unstable and uncontrollable and which can greatly affect decision making process. Organizations adapt to these environmental forces as they plan and carry out strategic activities. It is through strategic planning that an organization can predict changes in the environment and act pro-actively. (Adeleke *et al.,* 2018). The intensity with which managers engage in strategic planning depends on managerial (e.g., strategic planning expertise and beliefs about planning-performance relationships), environmental (e.g., complexity and change) and organizational (e.g., size and structural complexity) factors (Baker, 2023).

Strategic planning entails a continuous process that analyses and controls businesses and industries in which firms operate, evaluates their competitors, sets goals and strategies to compete with all current and potential rivals, and then reevaluates each strategy to address changing conditions (Muogbo, 2023). Relatedly, Branislav (2024) sees it as the process of developing, putting into practice, and reviewing cross-functional decisions to help a business achieve its goals. Strategic management can be measured using strategic planning and strategic choice (Abdalla, 2015). Strategic planning is basically a decision-making process in which an organization decides what it wants to achieve, how it intends to achieve it and in what form (Arrey, 2023). This also aligns with the basic principles of strategic planning, which enables organizations to establish priorities that give them the ability to better serve their stakeholders. Thus, a firm's strategic choice is its management's action plan for running the firm and conducting its operations in a dynamic environment.

Accordingly, corporate performance is an organization's ability to achieve its goals through talented administration, good governance and constant re-dedication to accomplish business objectives (Makanga & Paul, 2017). Suhag *et al* (2017) see corporate performance as a sign that shows how effectively the organization can achieve their goals. Conceiving corporate performance from a financial point of view, Carton (2013) submits that it entails the financial outcomes of the organization based on the execution of business decisions by members of the organization. Effective strategy management practice is pivotal for the continued existence and improved performance of any firm. Therefore, since successful strategic management practices are a prerequisite for the effective performance of corporate organizations, the consideration of strategic management as a necessary tool for enhanced performance of business organizations becomes inevitable.

Strategic Planning is intended to help governments, communities, and Organizations deal with and adapt to their changing internal and external circumstances. It can help clarify and resolve the most important pressing issues they face. It enables them to build on Strengths, take advantage of opportunities, and become much more effective in what seems to be a more hostile world (Shahin, 2021). Most corporate organizations face budget constraints, structural and capability gaps, and inadequate leadership while implementing strategies. As strategic plans are blueprints with no effect on how they are implemented, corporate organizations need help implementing the strategy due to the unpredictability of policy priorities, changing the focus of certain development players, funding limitations, and relationship management. While it is generally acknowledged that change is essential for an organization's development, more than 70% of change-oriented attempts in the name of change strategies fail (Higgs & Dulewicz, 2016). Furthermore, according to Harvard

Business Review (2017), the rate of effectively applied strategies is between 10% and 30%. A common criticism of the strategic planning.

Common problem of corporate performance is inefficient resource allocation in which companies often struggle with optimizing how they allocate their limited financial, human, and technological resource. This inefficiency can lead to missed opportunities, wasted investments, and suboptimal performance. Accordingly, the problem of this study will try to solve this problem through looking at strategic planning and corporate performance in Adama Beverages in Yola of Adamawa state.

Literature Review

Strategic Planning has been explained by various researchers and scholars in different but complementary ways. Strategic Planning is an essential component of strategic management, the process of formulating a direction for an organization that encompasses drafting strategies to stand in the competition and is helpful for the company's survival, growth, and expansion. Strategic management begins with strategic Planning, at which point the organization decides upon its mission statement and objectives and relates the organization to the business environment, implementation, and evaluation. Mary (2022) defines Strategic Planning as the process by which Organization Leaders define their future vision and identify the goals and objectives of their organization. The process includes determining the order in which those objectives should be achieved so the organization can achieve its stated vision. Strategic Planning typically represents mid- to long-term goals with a life span of three to five years, though it can be extended. Conrad and Poole (2018) state that the need for strategic planning definition is more to create a place for Planning than to reorganize the place it already occupies in terms of strategy. The study summarized various definitions of Planning into a single satisfactory definition: "Planning is a formalized procedure that produces an articulated result in an integrated decision-making system. According to Ford (2019), Strategic Planning is the formulation and alignment of an organization's resources and activities to the environment in which it operates. This author defined strategic Planning as a company's systematic and more or less formalized effort to establish primary company purposes, objectives, policies, and strategies. It involves the development of detailed plans to implement policies and strategies to achieve objectives and primary company purposes.

Strategic planning is a tool for finding the best future for your organization and the best path to reach that destination. Quite often, an organization's strategic planners already know much of what will go into a strategic plan. However, development of the strategic plan greatly helps to clarify the organization's plans and ensure that key leaders are all on the same script but far more important than the strategic plan document is the strategic planning process itself. The strategic planning process begins with an assessment of the current economic situation first; examining factors outside of the company that can affect the company's performance. Wendy (2017) explained strategic planning as the process of developing and maintaining consistency between the organization's objectives and resources and its changing opportunities. Wendy further argues that strategic planning aims at defining and documenting an approach to doing business that will lead to satisfactory profits and growth. Aremu (2020) view corporate strategy from cultural perspective, he described it as a strategy based on the experiences, assumptions and beliefs of management overtime and which may eventually permeate the whole organization. Strategy is a broad based formula for how business is going to compete and what policies will be needed to carry out the goals in order to achieve success (Aremu, 2020).

Strategy Formulation

The strategic plan passes through three phases: vision, mission and objectives. Vision is defined as the future path of the organization that determines what the organization wants to reach and the center it intends to achieve (Rothaermel, 2017). Mission represents the products and services that the organization intends to provide as well as the markets that it intends to enter (Rothaermel, 2017). The objectives are the results to be achieved through outputs that the organization delivers in the form of products or services with specified features that lead to these results or objectives. Based on the environmental analysis, the organization will be able to formulate its strategy to ensure that the objectives are achieved and in line with its vision and mission.

Environmental scanning or assessment includes monitoring, assessing, and distributing information from both external and internal environments' major stakeholders within the organization. It aims to identify the internal and external strategic forces that will dictate the future of the organization. The easiest method to assess the environment is by doing a SWOT analysis of an organization (Kabeyi, 2019). SWOT means strengths, weaknesses, opportunities and threats, which are strategic forces for a particular organization. The external forces comprise the opportunities and threats that are external to the organization and not usually within the short-term control of top management (Kabeyi, 2019). Depicts environmental forces which form the setting within which the organization subsists and operates. These forces and trends may be common within the natural or societal environments or particular forces that operate within an organization's particular environment known as its industry. The internal environment of an organization comprises the forces of strengths and weaknesses that are internal to the organization itself and are not normally within the short-term control of top management. These forces form the background within which work is carried out and entail the organization's structure, culture, and resources. Major strengths include a set of core competencies that the organization can employ to obtain competitive advantage (Bryson & Edwards, 2017).

Bryson (2021) argued that the identification and resolution of strategic issues is the center of strategic planning process. Issues are regarded as serious challenges that affect the organization's mandates, mission, products/service level and combination, customers/ consumers or end-users, costs, budgets/finances, and organizational management or leadership (Wauters, 2017). Gives a comprehensive concept of Bryson's (2021) framework of strategic management and shows strategic issues at the center of the diagram, which comprise the various phases in the strategic management process.

Strategy Implementation

It refers to putting the strategy into practice and to making sub-organizational entities begin to implement their roles in the strategic plan successfully by building an organizational structure capable of implementing the plan, allocation of supporting budgets and programs to implement the strategy, and developing an information system and follow-up reports to monitor the progress of the implementation process, as well as creating an internal regulatory environment that is in line with the success of the strategy (Babafemi, 2024).

A good strategy implementation naturally starts with a good strategic input (Allio, 2024). The management team has to ensure the employees are aware of the company's vision and mission and understands it well (Allio, 2024). Acceptance and strong understanding of company's strategy by (Mohamed *et al.,* 2023). employees will help the strategy implementation runs smoothly and effectively (Misankova & Kocisova, 2024). Strategy implementation only works when there is a clear strategic action plan Strategic action plan consist of who does what, when, at what cost (Allio, 2024). Therefore, building a strategic action plans helps to segregate task, provide datelines and estimate the cost. Allocation of resources is another critical activity in strategy implementation (Mohamed *et al*, 2023). Without resources, strategy cannot be implemented smoothly (Mohamed *et al*, 2023). Resources allocation for strategy implementation must align with the strategic action plan (Hassan *et al.,* 2018). Resources allocation in strategy planning includes human resources, physical resources and technological resources (Hashim, 2018). Employees are a human being and humans do not like to move out from the comfort zone (Raps, 2024). During initial strategy implementation, usually employees will resist to make any changes in their working routine (Mohamed *et al*, 2023). Training helps to eliminate employees‟ resistance toward changes and helps to adapt employees into implementing the strategic action plan (Allio, 2024).

Successful strategy implementation can also be influence by the involvement of employees in decision making (Mohamed *et al*, 2023). An organic organization structure helps to increase employees‟ involvement in decision making by providing low formality in reporting relationship and shared in authority with employees in decision making process (Voberda *et al,* 2021). Reward is closely related to the successful of strategy implementation (Mohamed *et al.,* 2023). Rewards helps to give positive stimulation and helps to influence employees‟ behaviour (Barto & Srivastava, 2022). Either monetary or nonmonetary incentives, rewards help to motivate the employees to implement the company's strategy (Barto & Srivastava, 2022). Corporate culture is another human factor which influences company performance. Corporate culture as "a set of norms and values that are widely shared and strongly held throughout the organization" (Guiso *et al.,* 2024). Corporate culture as the way group learning, solving its problems and adapt to the external environment (Pearce & Robinson, 2020).

A programme is a statement of tasks or stages required to achieve a single-use plan. It makes a strategy task-oriented and may include restructuring the organization, altering the organization's internal culture, or starting a new research effort. A budget is a statement of an organization's programs in terms of money. A budget is used in planning and control and states the cost of each programe in detail. The budget is a detailed action plan for executing new strategy and stipulates via pro forma financial statements the expected impact on the future of the organization's finance. Procedures are occasionally called Standard Operating Procedures (SOP) and are a system of chronological stages or methods that explain how a specific assignment is to be carried out. They explain in-depth the various activities that must be done in order to accomplish the organization's program (Wheelen & Hunger, 2022).

Strategy Evaluation

The process of developing or implementing the strategy cannot be viewed as a one-time task. This means that sometimes the implementation of the strategy is not going well, or there may be changes in the internal and external environment of the enterprise, which leads to the need to do some adjustments to re-route the strategy, furthermore, there may be significant changes at the level of the organization's environment making it necessary to make a change in its strategy (Agwu, 2018).

Evaluation and control are a procedure in which organizational activities and performance results are monitored to enable comparison of real performance results with desired performance results. During the evaluation and control process, managers at all levels adopt the comparable information to make adjustments, make corrections to deviations or errors and solve problems (Kabeyi, 2019). Though evaluation and control is the last key component of strategic management process, it can as well indicate weaknesses in strategic plans that were implemented before and consequently trigger the whole process to restart.

Performance is therefore outcome of activities and entails the real results of the strategic management process. A major significance of practicing strategic management within organizations is its ability to promote and enhance organizational performance. To achieve effectiveness in evaluation and control, managers should get lucid, swift and impartial information from their junior employees in the hierarchy of the organization. Next, managers are expected to employ the piece of information to compare that which is really occurring with that which was previously planned in the strategy formulation stage (Wheelen & Hunger, 2022).

Corporate Performance

Armstrong and Taylor (2024), defined performance as behavior that accomplishes results. The term performance refers to a set of outcomes produced during a certain period of their job time and does not refer to the traits, personal characteristics, or competencies of the performer. The evaluation of corporate performance reveals the contribution of the organization functions to the organization's objectives (Toppo & Prusty, 2022). Therefore, performance is about job-related requirements expected of an organization and how well they translate into action. For this particular study purpose, the researchers preferred a performance in the beverages industry to be expressed in a list of indicators; such as competitiveness, market share, profitability, customer satisfaction, efficiency, and many more as Galletta *et al.,* (2022).

Performance measurement systems are characterized as strategic expert systems by which organizations observe and measure their intangible performance elements in the form of qualitative and quantitative assessments (Fried, 2020). Performance measurement approaches can be divided into two types namely objective and subjective measurement (Elgestad *et al.,* 2019). Objective measurement is based on financial measures whereas, subjective measurement is based on self-reported measures. Self-rating success (SRS) is one of the important approaches in subjective measures. SRS is obtained by asking the owners to rate their success on a scale from 1 (not very successful) to 5 (very successful). Subjective measures are preferred by some researchers because they capture a broad concept of a firm's performance; On the other hand, it is difficult to obtain objective data for confidentiality reasons (Sundvik, 2017). With this in mind, thus, this study used a subjective performance measurements approach to assess the performance of the beverages company from different dimensions.

Theoretical Framework

This study is anchored on the Strategic Choice Theory (SCT) which was propounded by Alfred Chandler Jr., Bain, J.S., and Michael porter in the year 1962. The theory reveals the link between choices of top management and organizational performance coupled with the interaction of both internal and external organization. The theory has a common view that organizations are thought to be designed along operational requirements based on the external environment. Strategic choice theory provides an alternative that emphasizes that agency of individuals and groups within the organization make choices, sometimes serving their own ends, that dynamically influence the development of that organization. This strategic choice forms part of an organizational learning process that adapts to the external environment. The theory underlies the relevance of key management decisions to improving organizational performance levels. SCT also suggests that the quality of a manager's decision or choice is largely dependent on various environmental elements including purchasing, supplying and inventory management. Simply put, the theory argues that management with the decision-making powers need to make relevant decisions regarding inventory investment, inventory optimality in order to have significant positive effects on performance outcomes. Also, Ketchen and Hult (2017) posit that SCT perceives management as downstream decision makers who direct decisions while making changes to organizational processes, structures and systems. Thus, Ketchen and Hult further state that organizational amangement need to make relevant decisions to protect organizational culture, resources including inventory in order to promote positive performance levels.

Moreover, Campling and Michelson (2019) developed a strategic choice model which shows the interdependence among an organization, actions, its environment and overall performance targets. The model is aimed at ensuring high performance standards in a bid to promote efficiencies where resources are limited or constrained. The theory, therefore, posits that management needs to make relevant and effective choices during inventory management in order to overcome potential inventory issues. Thus, management's choices of inventory management practices should be relevant to their business activities; adopting irrelevant practices could eventually threaten the profitability, operationalization, overall performance and survival levels of a firm.

Relevance of SCT to strategic planning in highlighting the importance of considering multiple factors in information decision making, including contextual factors and cognitive biases, when making strategic decisions. SCT emphasizes the need for organizations to be flexible and adaptable in their strategic planning, as external factors and internal priorities can change. Also stressing the importance of having a clear strategic intent, which guide decision making and resource allocation. While relevance to corporate performance through improved decision making by understanding the factors that influence strategic choices, organizations can make more informed decision that drive better performance. SCT helps organizations understand how to align their strategies with the external environment, leading to better performance. By making intentional strategic choices, organizations can create a competitive advantage that drives superior performance.

Resource-Based Theory

The resource-based theory was introduced by Barney in 1991. The theory is a model that sees resources as key to superior firm performance. If a resource exhibits characteristic such as being valuable, rare and imitable organization attributes (VRIO), the resource enables the firm to gain and sustain competitive advantage (Lasisi *et al.,* 2021). First, this model assumes that firms within an industry (or within a strategic group) may be heterogeneous with respect to the bundle of resources that they control. Second, it assumes that resource heterogeneity may persist over time because the resources used to implement firms' strategies are not perfectly mobile across firms. This theory combines concepts from organizational economics and strategic management. In this theory, the competitive advantage and superior performance of an organization is explained by the distinctiveness of its capabilities (Opano*,* 2015). RBV theory relies on resources which are tangible or intangible that must be heterogeneous and immobile, have VRIO attributes to become VRIO resources that provide a competitive advantage. A resource must fulfill 'VRIO' criteria in order to provide competitive advantage and sustainable performance. A 'VRIO' criterion is explained below.

Valuable (V): Resources are valuable if they provide strategic value to the firm. Resources provide value if they help firms in exploiting market opportunities or help in reducing market threats. There is no advantage of possessing a resource if it does not add or enhance value of the firm.

Rare (R): Resources must be difficult to find among the existing and potential competitors of the firm. Hence resources must be rare or unique to offer competitive advantages. Resources that are possessed by several firms in the marketplace cannot provide competitive advantage, as they cannot design and execute a unique business strategy in comparison with other competitors.

Imperfect imitability (I): Means making copy or imitating the resources will not be feasible. Bottlenecks for imperfect imitability can be many and these include; difficulties in acquiring resource, ambiguous relationship between capability and competitive advantage or complexity of resources. Resources can be basis of sustained competitive advantage only if firms that do not hold these resources cannot acquire them.

Organization (O): Organization implies that a company having an organized management system, processes, structures, and culture to capitalize on resources and capabilities. According to Barney, valuable resource 'must enable a firm to do things and behave in ways that lead to high sales, low costs, high margins, or in other ways add financial value to the firm' (1986). Barney also emphasized that 'resources are valuable when they enable a firm to conceive of or implement strategies that improve its efficiency and effectiveness' (Barney 1991,). RBV helps managers of firms to understand why competences can be perceived as a firms' most important asset and, at the same time, to appreciate how those assets can be used to improve business performance Diamond and Khemani (2016).

RBV of the firm accepts that attributes related to past experiences, organizational culture and competences are critical for the success of the firm (Campbell & Luchs, 1997). The Resource Based View (RBV) takes an 'inside-out' view or firm-specific perspective on why organizations succeed or fail in the marketplace. The RBV draws upon the resources and capabilities that reside within the organization in order to develop sustainable competitive advantages. However, not all the resources of firm will be strategic and hence, sources of competitive advantage. Competitive advantage occurs only when there is a situation of resource heterogeneity and resource immobility (Madhani, 2021).

Strategic planning which is emphasized by RBV helps inform strategic planning by highlighting the importance of allocating resources to areas that create sustainable competitive advantage. RBT emphasizes the need to develop and strengthen internal capabilities to support strategic objectives. Also, RBV helps organizations identify and leverage their unique resources and capabilities to create sustainable competitive advantage. RBV is also relevant to corporate performance by providing a framework for understanding how organizations can achieve sustainable competitive advantage, which will lead to improved corporate performance. RBV emphasizes the importance of dynamic capabilities, enabling organizations to innovate and adapt to changing environments, driving better performance. By applying RBV, organizations can develop effective strategic plans, leverage their internal resources and capabilities, and driving improved corporate performance.

Empirical Literature

Baker (2023) found that formal strategic planning is a tool that may be used to enhance financial performance for a broad range of food processors. 1,000 CEOs in five different food processing industries were surveyed regarding their firm's strategic planning practices and financial performance. The five industry categories are: baked goods; confectionery; dairy (fresh milk); jams, jellies and spreads; and canned and frozen vegetables. The extent of the firm's use of formal strategic planning was made using the measurement instrument developed by Boyd and Reuning-Elliott as in many other studies. The seven strategic planning tools were mission statement, trend analysis, competitor analysis, long-term goals, annual goals, short-term action plans and ongoing evaluation. Financial performance was measured as the average pretax return on assets (ROA) for the previous 3-year period for the business unit to which the survey was addressed. The ROA measure was chosen over other indicators, such as return on equity or sales growth, because it is a commonly used, comprehensive financial performance measure. The study did not give or stated clearly the tools for analysis this study will fill in the gap of stated clearly the tool for analysis.

Karel, Adam and Radomir (2023) in a study carried out in micro, small and medium-sized enterprises in Czech and Slovak Republic, stated that strategic planning is definitely a reasonable activity of any company, since enterprises who did prepare detailed strategic document proved in 80 % of observed performance parameters better results than enterprises without written business plan. Further they stated that enterprises who did prepare brief, partial, concise strategic document proved only in 40 % of observed performance parameters better results than enterprises without written business plan, so it is necessary to put emphasis on proper strategic planning in all significant business areas. There was no define population of the study as well the sample size. This study will fill in the gap

Sandada, Pooe and Dhurup (2014) confirmed that strategic planning has a positive association and predictive relationship with the performance of SMEs. Factor analysis, correlations, and regression techniques were used in order to extract the dimensions of strategic planning and their relationships with business performance. Environmental scanning, business mission and vision, formality of strategic plans, evaluation and control, informing sourcing, strategy implementation incentives, employee participation, and time horizons emerged as strategic planning dimensions. Data were analyzed from 200 useable copies of the questionnaire that were distributed to SME owners and managers. The population of the study was not clearly stated. This study will fill in the gap.

Wijetunge and Pushpakumari (2014) in a study of manufacturing SMEs in the Western Province of Sri Lanka found that SMEs are moderately engaged in strategic planning process and there is a positive relationship between strategic planning and business performance. Data were collected through structured questionnaire distributed among 275 owners and managers of SMEs in Western province. The study used both descriptive and inferential statistics techniques to analyze the collected data. Strategic planning construct was measured in vision, mission, goals and objectives, internal analysis, external analysis, strategy formulation, strategy selection, strategy implementation, strategy control and review. Business performance was measured in annual sales, annual profit, number of employees, market share and investment to the business. The study did not state the tool for analysis.

Bora, Borah, and Chungyalpa (2017) conducted a study on crafting strategic objectives that examined the role of business vision and mission statements. The study buttressed the significance of business vision and mission statements and how they influence the strategic goals and objectives of the organization in short and long terms respectively. The study investigated and gave an overview of business strategy and deliberated on the mission statement, vision statement and strategic objectives and how the three are interconnected. It also provided guidelines that entail templates on how to formulate effective mission and vision statements. The study used case study design in its approach. The findings revealed that business strategy formulation is highly regarded as a design and plan in the implementation of the resources of an organization. It observed that in crafting strategies, most organizations carry or conduct an in-depth investigation and valuation of the organization’s internal capabilities and weaknesses, and analysis of the external environment. Bora, Borah, and Chungyalpa viewed that many organizations put less emphasis on describing mission and vision statements before delineating the strategic objectives. The scholars recommended that formulating business strategy should begin with describing the mission and vision statements of the organization and that all strategic objectives should be deliberated in terms of the business mission and vision statements Statistics tool used for analysis was not specified in details.

Methodology

The study adopted a survey research design with structured questionnaire being used to obtain data from respondents who were employees of Adama Beverages in Adamawa State of Nigeria since they are more involved in the strategic planning activities of the companies and in turn know more on how it effects their corporate performance.

From the Human Resources Department of the Adama Beverages ltd there are 452 employees. The population of the study therefore consists of 452 employees of Adama Beverages in Adamawa State. Employees were selected because of their knowledge and familiarity with the running of their own establishments.

A sample of 109 employees was arrived at from the population of 452 using Smith's (1984) sampling size formula.

Smith (1984) presented as: $n = \frac{N}{3+N(e)^2}$

Where;

n = sample size;

N = population size;

3 = constant

e = Margin of error = 0.05

$n = \frac{N}{3+Ne^2}$ $n = \frac{452}{3+452(0.05)^2}$ $n = \frac{452}{3+452(0.0025)}$ $n = \frac{452}{3+1.13}$ $n = \frac{452}{4.13}$

$n = 109.44$ $\text{n} = 109$

The sample size as calculated above is 109 employees.

The study randomly selected employees respondents. The questionnaire was structured in three (3) sections. Section A dealt with personal data of the respondents, section B dealt with the independent variables and section C dealt with the dependent variable. A 4-point Likert scale questionnaire was used to measure respondents opinions about the variable in view.

. Strongly Agree (SA = 4)

. Agree (A = 3)

. Disagree (D = 2)

. Strongly Disagree (SD = 1)

To obtain relevant and reliable information needed for this study; both secondary and primary data were used. The secondary data were collected from journals, periodicals, text books and internet publications. While primary data were sourced from the field through the use of questionnaire.

Statistical Package for the Social Sciences (SPSS) Version 25 was used to analyze the data obtained. The study also used various tests such as t-test, f-test and the probability of either accepting or rejecting based on the condition of 5% level of significant.

The study further adopted the model used by Saxena and Tiwari (2017) to express the relationship between Strategic planning and corporate performance, as follows:

$$CP = \beta_0 + \beta_1 SF + \beta_2 SI + \beta_3 SE + E$$

Where:

CP = Corporate Performance

SF = Strategy Formulation

SI = Strategy Implementation

SE = Strategy Evaluation

β_0 = is the intercept of the regression model of performance

E = Error term associated with the model

β_1, β_2, β_3, β_4 and β_5 are the rate of change of the strategic planning variables with respect to corporate performance variable

Demographic Statistics

This section presents demographic statistics based on the demographic characteristics of respondents. The demographic characteristics include gender distribution of the respondents, age distribution, education distribution, working experience, and department. The result is presented in Table 1.

Table 1: Demographic Characteristics of Respondents (N=84)

Source: Field Survey, 2025

Gender	**Frequency**	**Percentage**	**Cumulative Percentage**
Male	60	71.4	71.4
Female	24	28.6	100
Ages of Respondents			
18 – 29	36	42.9	42.9
30 – 39	31	36.9	79.8
40 – 49	14	16.7	96.4
50 – 59	3	3.5	100
Educational Level of Respondents			
SSCE	12	14.3	14.3
Diploma	43	51.2	65.5
First Degree	18	21.4	86.9
Second Degree	11	13.1	100
Working Experience			
1 – 4	33	39.3	39.3
5 – 9	28	33.3	72.6
10 – 14	12	14.3	86.9
15 – 19	8	9.5	96.4
20 and Above	3	3.6	100
Department			
Production	31	36.9	36.9
Quality Control and Compliance Safety	13	15.5	52.4
Engineering and Maintenance	13	15.5	67.9
Supply Chain and Procurement	14	16.7	84.5
Sales and Marketing	6	7.1	91.7
Finance and Accounting	7	8.3	100

Table 1 presents the result of the demographic characteristics of the respondents of this study. There are more males than females among the respondents of the study as 60 (71%) of the total respondents of this study are males, while the remaining 24 (29%) are females. In continuation, 36 (43%) of the total respondents of this study are between the ages of 18 to 29 and are also the majority, this can be seen as most of the working population in a manufacturing companies are youth. 31 (37%) of the respondents of this study are between the ages of 30 to 39 years, 14 (17%) of the respondents of the study are between the ages of 40 to 49 years while 3 (4%) of the respondents of the study are between the ages of 50 to 59 years.

The level of education been attained by the respondents for those with SSCE are 12 (14%) of the respondents, 43 (51%) of the total respondents having diploma which form the majority of the total respondents, respondents with first degree are 18 (21%) while those with second degree are 11 (13%) of the respondents.

For number of years the respondents of this study have been working with the companies 65 (40%) have been working for 1 to 4 Year(s), 37 (23%) of the respondents have been working for 5 to 9 years, 20 (12%) of the respondents have been working for 10 to 14 years, 28 (17%) of the respondents have been working for 15 to 19 years, while 11 (7%) of the respondents have been working for 20 years or more.

Finally, Table 1 shows the department of each respondents of the study. Production department are the majority with 31 (37%) followed by supply chain and procurement department 14 (17%), both quality control and compliance safety department and engineering and maintenance departments have 13 (16%) respondents each, sales and Marketing department with 6 (7%) of the respondents while finance and accounting department have 7 (8%) of the respondents.

Descriptive Statistics

This section provides descriptive statistics of the variable of the study, using mean and standard deviation. The result is presented on Table 2

Table 2: Descriptive Statistics

	Mean	Standard Deviation	N
Corporate Performance	4.54	0.950	84
Strategy Formulation	4.39	0.822	84
Strategy Implementation	4.36	1.116	84
Strategy Evaluation	1.93	0.460	84

Source: Field Survey, 2025

Table 2 shows a summary of the descriptive statistics of all the worded statement in the questionnaire. Corporate performance has a mean of 5 and standard deviation of .950. This shows that majority of the respondents strongly agreed with most of the statements made in the questionnaire on corporate performance. Strategy formulation has a mean of 4 and standard deviation of .822. This shows that majority of the respondents agreed with most of the statements made in the questionnaire on strategy formulation. Strategy implementation have a mean of 4 and standard deviation of 1.116 implying that majority of the respondents agreed with most of the statements made in the questionnaire on strategy implementation. Strategy Evaluation has a mean of 2 and standard deviation of .460 which shows that majority of the respondents disagreed with the statement made on strategy evaluation.

Regression Analysis

In order to analysis the strategic planning (strategy formulation, strategy implementation, and strategy evaluation) and corporate performance in Adama Beverages in Adamawa State, Nigeria multiple regression analysis was used.

Table 3: Regression Results

Dependent Variable: Corporate Performance				
Variable	Coefficient	Std. error	t-statistic	prob.t
(Constant)	0.155	0.244	0.636	0.527
Strategy Formulation	0.583	0.072	8.078	0.000
Strategy Implementation	0.432	0.052	8.376	0.000
Stra tegy Evaluation	-0.032	0.104	-0.305	0.761
R – squared	.843			
Adj. R – squared	.847			
F – statistics	142.862			
Prob. (R - squared)	0.000			

Source: Computed using SPSS v25.

Table 3 shows regression result of the model. The model consists of dependent variable corporate performance and independent variables (i.e., strategy formulation, strategy implementation and strategy evaluation). In the model the multiple coefficients of determination R^2 is 0.843. This means that 84.3% of change in corporate performance was caused by changes in independent variables while the remaining 15.7% change in corporate performance was caused by other factors not included in the model. The f-statistics is 142.862 with p-value of 0.000 which is less than 0.05 and is statistically significant which mean the model is fit, because it accounts for the variation in the dependent variable.

The effect of independent variable strategy formulation on the dependent variable corporate performance is positive with the coefficient value of 0.581, meaning that a unite increase in strategy formulation while other variables remain constant will lead to an increase in corporate performance by 58.1%. The effect of independent variable strategy implementation on the dependent variable corporate performance is positive with the coefficient value of 0.432, meaning that a unite increase in strategy implementation while other variables remain constant will lead to an increase in corporate performance by 43.2%. The effect of independent variable strategy evaluation on the dependent variable corporate performance is negative with the coefficient value of -0.032, meaning that a unite increase in strategy formulation while other variables remain constant will lead to a decrease in corporate performance by 3.2%.

Decision Rule

Accept the null hypothesis (H0) and reject the alternate hypothesis (Hi) if the significant probability value is greater than 0.05 that is $PV > 0.05$, which implies that there is no significant relationship that exists with standardized coefficient of Beta. Reject the null hypothesis (H0) and accept the alternate hypothesis (Hi) if the significant probability value is less than or equal 0.05 that is $PV \leq 0.05$, which implies that there is significant relationship that exists with standardized coefficient of Beta. The strength of the relationship is decided in three (3) ways firstly, if Beta is positive it is a positive relationship. The strength of the relationship is decided in two (2) ways firstly, if Beta is positive it is a positive relationship. Secondly, if Beta is negative it is a negative relationship.

Strategy Formulation and Corporate Performance

Multiple regression was conducted to examine whether strategy formulation has significant effect with on corporate performance in Adama Beverages in Adamawa State of Nigeria. With the result in Table 2 showing that Beta value for strategy formulation has Beta 0.583 which denotes that for every one-unit increase in the independent variable of strategy formulation it will lead to 0.583 increase in the corporate performance in Adama Beverages in Adamawa State Nigeria. Which also have a probability value of .000 at 5 percent level of significance, it thus falls in the rejection region of null hypothesis and hence, the alternate hypothesis was accepted which stated that strategy formulation has significant effect on corporate performance in Adama Beverages in Adamawa State Nigeria. The result showed that strategy formulation has significant effect on corporate performance of Adama Beverages Adamawa State Nigeria.

Strategy Implementation and Corporate Performance

Multiple regression was conducted to examine whether strategy implementation has significant effect on corporate performance of Adama Beverages in Adamawa State of Nigeria. With the result in Table 2 show that Beta value for strategy implementation has Beta 0.432 which denotes that for every one-unit increase in the independent variable of strategy implementation it will lead to 0.432 increase in the corporate performance in Adama Beverages in Adamawa state Nigeria. Which also have a probability value of .000 at 5 percent level of significance, it thus falls in the rejection region of null hypothesis and hence, the alternate hypothesis was accepted which stated that strategy implementation has significant effect on corporate performance in Adama Beverages in Adamawa state Nigeria. The result showed that strategy implementation has significant effect on corporate performance of Adama Beverages Adamawa state Nigeria.

Strategy Evaluation and Corporate Performance

Multiple regression was conducted to examine whether strategy evaluation has significant effect with on corporate performance in Adama Beverages in Adamawa state of Nigeria. With the result in Table 2 show that Beta value for strategy evaluation has Beta -0.032 which denotes that for every one-unit increase in the independent variable of strategy evaluation it will lead to 0.032 decrease in the corporate performance in Adama Beverages in Adamawa State Nigeria. Which also have a probability value of .761 at 5 percent level of significance, it thus this fall in the acceptance region of the null hypothesis and hence, the alternate hypothesis was rejected which stated that strategy evaluation has significant effect on corporate performance in adama beverages in Adamawa state Nigeria. The result showed that strategy evaluation has no significant effect on corporate performance of Adama Beverages Adamawa state Nigeria.

Result of the Findings

The study revealed that strategy formulation has a significant effect on corporate performance of Adama Beverages Adamawa State Nigeria and this effect is a positive one. This implies that corporate performance in Adama Beverages Adamawa State will add or will be in an increase when there is strategy formulation being carried out. That is the organization's vision statement is clearly defined to the understanding of all stakeholders, mission statement reflects the core purpose of the organization, and employees are satisfied with the current alignment between the organization's values and its strategic decisions. This finding is in agreement with the study of Bora, Borah, and Chungyalpa (2017) who conducted a study on crafting strategic objectives that examined the role of business vision and mission statements. Their study buttressed the significance of business vision and mission statements and how they influence the strategic goals and objectives of the organization in short and long terms respectively. Their findings revealed that business strategy formulation is highly regarded as a design and plan in the implementation of the resources of an organization. It observed that in crafting strategies, most organizations carry or conduct an in-depth investigation and valuation of the organization's internal capabilities and weaknesses, and analysis of the external environment.

Findings also revealed that strategy implementation has a significant effect on corporate performance of Adama Beverages, Adamawa State Nigeria and this effect is a positive one. This implies that corporate performance in Adama Beverages Adamawa will add or will be in an increase when there is strategy implementation been carried out. This can be seen in the type of strategy implementation that is being carried out in the company such as roles and responsibilities assigned for implementing strategic initiatives is clear, there are necessary resources to effectively execute your assigned strategic tasks, and communication channels used for sharing information about strategic plan across the organization is effective. This finding is in agreement with that of Sandada, Pooe and Dhurup (2014) on strategy planning and its relationship with business performance among small and medium enterprises in South Africa which found that strategic planning has a positive association and predictive relationship with the performance of SMEs.

Finally, the study revealed that strategy evaluation has no significant effect on corporate performance of Adama Beverages, Adamawa State Nigeria. Meaning that it has a negative and insignificant effect. This implies that corporate performance in the company will not add nor decrease corporate performance when there is strategy evaluation being carried out. This can be seen from the strategy evaluation activities of the company in which progress metrics are not regularly tracked to assess the effectiveness of strategy, timely feedback on performance related to strategy goals is not there, and evaluation system is not part of the organization. This finding is in agreement with Baker (2023) who found that formal strategic planning is a tool that may be used to enhance financial performance for a broad range of food processors. Baker's study found that there are seven strategic planning tools of mission statement, trend analysis, competitor analysis, long term goals, short term action plans and ongoing evaluation that are significant to organization's goal attainment.

Conclusions

Firstly, the study found a significant and positive relationship between strategy formulation and corporate performance of Adama Beverages, Adamawa State Nigeria. It is therefore concluded that strategy formulation has significant relationship with corporate performance of Adama Beverages Adamawa State, Nigeria.

Secondly, the study also found a significant and positive relationship between strategy implementation and corporate performance of Adama Beverages Adamawa State, Nigeria. It is therefore concluded that strategy implementation has significant relationship with corporate performance of Adama Beverages Adamawa State, Nigeria.

Thirdly, the study also found no significant and negative relationship between strategy evaluation and corporate performance of Adama Beverages Adamawa State, Nigeria. It is therefore concluded that strategy evaluation has no significant relationship with corporate performance of Adama Beverages Adamawa State, Nigeria.

Recommendations

Based on the findings of the study, the following recommendations are made;

i. The organization's vision statement should be clearly and well defined, its mission statement should reflect its core purpose, and employees should be satisfied with an organization's values and its strategic decisions

ii. Adama Beverage should build on the existing momentum by continuing to implement strategies that have a positive impact on employee performance. Analyze which specific strategies are driving the positive relationship and replicate them in other area of the organizations.

iii. Adama Beverage should ensure that the metrics used in strategy evaluation should align with corporate performance goals and not inadvertently discouraging employees performance. Also, the frequency in strategy evaluation which should be reduce because having strategy evaluation frequently may create unnecessary stress and pressure on employees, leading to decreased employee's performance which in turn leads to decrease in corporate performance.

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