SJIF Impact Factor (2023): 8.574| ISI I.F. Value: 1.241| Journal DOI: 10.36713/epra2016 ISSN: 2455-7838(Online)
EPRA International Journal of Research and Development (IJRD)
Volume: 8 | Issue: 5 | May 2023 - Peer Reviewed Journal

THE EFFECT OF STRATEGIC MANAGEMENT PRACTICES ON ORGANIZATIONAL COMPETITIVENESS

Momoh, Jude Itafe (MSc)[1] Iyobhebhe Itohan (MSc)[2]
[1,2] Department of Business Administration, School of Post Graduate Studies, University of Lagos, Nigeria.

ABSTRACT
The project examined the effects of strategic management practices on bank's competitiveness (A study of First Bank of Nigeria Ltd & Zenith Bank Plc). The objectives the study sought to achieve are to ascertain the relationship between strategic intent and competiveness, to identify the relationship between strategy formulation and competitiveness, to identify the relationship between strategic control measure and competitiveness and to determine the impact of IT strategy on competitiveness. To accomplish these objectives, the design of the project was descriptive survey research design while the population consists employees of Zenith bank plc and First bank of Nigeria Ltd. The sample size was 231 selected using quantitative method while data were collected using structured questionnaire. The collected data were analyzed using frequency tables, basic percentages, mean, and standard deviation, and the study hypotheses were assessed using Pearson Product Moment Correlation (PPMC) in conjunction with the Statistical Package for Social Sciences (SPSS). The study's findings indicate that the bank offers only products/services that originate from or leverage its technological capabilities; that the bank seeks new applications for its technology; that the bank's desire for specific rates of return drives its product and market decisions; that the bank will alter its market scope in order to meet its return/profit requirements; and that the bank established a primary method for convincing customers to buy its products and determining products, markets, and geographies. The test of hypotheses revealed a relationship between strategic intent and bank competitiveness, a relationship between strategic formulation and bank competitiveness, a relationship between strategic control measures and bank competitiveness, and a relationship between IT strategy practice and bank competitiveness.

1. INTRODUCTION

Businesses provide crucial social roles and contribute significantly to developing countries' economic growth; maintaining high productivity levels and performance is a perennial challenge for most firms (Jones et al., 2000). In particular, strategic management practices have been identified as essential for increased competitiveness and performance since they improve the efficiency with which a company's internal resources are produced and allocated. Jensen (2023) referred to strategic management as the procedure by which a business establishes its objectives and develops and implements a plan to reach them. Jones (2023) describes strategic management practices as the processes that ultimately result in an organization's strategic objectives, plans, and performance management. Stickland (2007) broken the time spent time by management on developing and enacting a strategy into five distinct but interconnected parts, they include developing a business concept and vision for the desired future of the organization, translating the mission into measurable long-term and short-term performance goals, selecting an approach that is realistic given the current state of the organization and will produce the desired results, putting the strategy into action efficiently and effectively, monitoring and adjusting the strategy as needed. Research has shown that strategic management practices benefit organizations of all shapes and sizes, from the very small to the very large, for-profit and non-profit (Kinyua, 2010). Strategic management practices and competition in the financial industry impact individuals' access to finance, businesses' capacity to compete and grow, the pace of economic growth, and the sector's overall stability (Syapsan,2019).
The banking industry has experienced developing trends in global markets, including the increasing use of internet-based banking solutions like payment processing to increase customer satisfaction and streamline customer relationship management; making the Africa a more competitive market. Hence, Africa's strong economic growth has made it the second-largest banking market in the world (McKinley, 2018). High credit risk, low income, and limited access to financial services have long been seen as threats to the growth of the banking business in Africa. From 2012–2013, the number of banked Africans increased from 170 million to 300 million. 0This increase occurred despite low returns and delayed expansion being blamed on costly staff maintenance and labor-intensive paper-based processes that could hamper performance (CNBC AFRICA, 2018).

SJIF Impact Factor (2023): 8.574| ISI I.F. Value: 1.241| Journal DOI: 10.36713/epra2016 ISSN: 2455-7838(Online)
EPRA International Journal of Research and Development (IJRD)
Volume: 8 | Issue: 5 | May 2023 - Peer Reviewed Journal

The growing rivalry in the banking business has affected market share and firm performa**nce** (Rahmayati, 2021). Due to more transparency on competing brands, consumers are looking for higher-quality products at more affordable prices (Schiano et al., 2020). Hence, commercial banks, in order to prosper in the face of the industry's constant upheaval, it would be wise to look at how adopting more cutting-edge strategies from competitors might boost performance (Omweri, 2021). Given the importance of business strategies in establishing a stable economic foundation, strategic management plays a pivotal role in their formulation and implementation. In 1952, the Nigerian banking sector collapsed because local banks lacked the N12,500 in paid-up capital required by law during the sector's stabilization stage. Additionally, indigenous banks failed due to ill-thought-out lending activities in a sector marked by lenient credit criteria and falling loan quality. Some of these banks survived into the 1990s, but many more closed after adopting the Indigenization Policy of 1972. Hence, several financial institutions failed due to the intense competition they faced. Bankers again practiced "armchair bank," or relaxing in their offices while waiting for customers to walk through the door.

Another tumultuous year for Nigerian financial institutions occurred between 2009 and 2010, but this time the Central Bank attributed the difficulties to ineffective management. A surplus of cash was amassed throughout the recapitalization, and instead of prudently using it to increase profits, top management frittered it away (Nwosu, 2015). These issues could have been avoided if banks had put in the time and effort required for strategic planning. So, it is clear that proactive actions must be taken to meet the ever-changing demands of a competitive market and a shifting landscape and that strategic plan updates must be made regularly. That is because the quality of a company's planning determines whether or not it succeeds. Given this context, this research aims to analyze how strategic management techniques affect banks' ability to compete in the financial sector.

The overarching goal of this research is to determine how strategic management techniques affect the competitiveness of banks. These questions, however, were posed to help direct the study:
1. What is the impact of strategic intent on competitiveness in the banking sector?
2. What is the influence of strategic formulation on competitiveness in the banking sector?
3. What is the influence of strategic control measures on competitiveness in the banking sector?

Therefore, the authors believe that the findings of this study would be extremely important for policymakers in the banking sector who are responsible for strategic management, as they are anticipated to inform and improve their understanding of the connection between strategic management practices and performance. Concerns about organizational performance are often linked to the breakdown of the various parts that make up a given strategic management strategy. Therefore, the findings of this study are critical for establishing primary principles guiding strategic management procedures, which will ultimately help enhance core commercial bank operations. The findings of this study have a multiplicative effect on strategic management studies since they will serve to direct the research of future academics and provide proposals for future research in other fields and industries.

2. LITERATURE REVIEW

2.1 Strategic Fit Theory

Strategic fit/decision theory is a school of thinking that opposes the notion that a single set of best practices for strategic management can be applied to all circumstances. According to Morrisette and Oberman (2013), strategic management principles are based on the organization's environment, business strategy, and culture. For strategic management approaches to be most effective, he stated that they must be linked with an awareness of the organization's unique context. Therefore, strategic management approaches must be matched with critical strategic fit theory aspects such as culture, external environment, and operational procedures (LeRoux & Wright, 2010). As there is no universally applicable approach to management, organizations must design techniques suited to their setting (McHatton et al., 2011).

Bryson (2011) argued that the business environment is a constant source of unique challenges that push businesses to seek out and implement new solutions; this requires management to develop a strategy that considers external factors while outlining the company's objectives in light of its competitive advantages (Bayode & Adebola, 2012). According to strategic fit, organic organizational structures are more effective than mechanistic ones in complex, unpredictable environments, but the opposite is true in simple, stable contexts. It implies that firms must first determine the nature of their operating environment before modifying their organizational structure

SJIF Impact Factor (2023): 8.574| ISI I.F. Value: 1.241| Journal DOI: 10.36713/epra2016 ISSN: 2455-7838(Online)
EPRA International Journal of Research and Development (IJRD)
Volume: 8 | Issue: 5 | May 2023 - Peer Reviewed Journal

accordingly. On the other hand, LeRoux & Wright (2010) feel that companies must evolve from mechanistic to organic structures to respond effectively and efficiently to market and environmental changes.

Bryson (2011) asserts that organizations can better manage their resources by employing the concept of strategic fit, hence reducing operational costs and enhancing their responsiveness to environmental challenges and new possibilities. According to Omari et al. (2011), organizations rebalance their performance by investing the extra resources from the fit based on higher productivity; thus, firms should strive to maintain a strategic fit between their resources and goals because, according to Bayode & Adebola (2012), a well-aligned organization performs better and provides excess resources that can be used for growth. Therefore, it is recommended that banks adopt the notion of strategic fit through strategic management practices to more effectively manage their resources, respond to environmental change, and seize new opportunities.

2.2 Dynamic Capabilities Theory

The dynamic capabilities model suggests that in order for a business to succeed in today's competitive market, it must have the flexibility to take advantage of new opportunities as they arise, as well as the ability to integrate new sources of information and information technology into its operations (Gates, 2010). The notion describes how a firm can increase its bottom line by prioritizing environmental issues. What we mean by "dynamic capability" is that firms can flex their inner and outside strengths to meet the needs of different situations (Dudu & Agwu, 2014). Adaptable abilities are necessary for today's hypercompetitive business climate due to the quick depletion of extraordinary firm-specific resources and talents (Bagnoli & Megali, 2011). Nonetheless, it is vital to remember that emotional skills, being organizational processes, take time to cultivate and fully embed into a company. They are utilized for restructuring the business's resources, which may involve removing obsolete items or combining resources in novel ways (Analoui & Samour, 2012). Hence, because banks see their dynamic capacities as a critical path shaped by their past actions and asset stock, they need to develop them to utilize them to achieve long-term goals. Therefore, organizations must endeavor to build their dynamic capacities to utilize them to achieve long-term goals, as they are seen as a critical path shaped by the banks' past activities and asset stock.

2.3 Strategic Intent

An organization's "strategic aim" determines its future course of action (Sneddon & Mazzarol, 2002). *Strategic intent* was defined by Nyaga & Kinyua (2022) as an "enduring obsession with winning" across the entire organization. This fixation on achievement weakens the safeguards to protect valuable resources and expertise. According to Danook (2022), a company's long-term viability depends on its strategic goal, which is especially important for multinational corporations. Therefore, a company's strategic purpose is the path it hopes to take. It is a short, compelling statement of the company's future aspirations and objectives, often couched in terms of competition. Therefore, a certain amount of action (strategic action) and behavior is required to achieve a strategic objective; these activities include refocusing the organization's attention on the essence of winning, motivating people through the communication of the target's value, allowing for individual and team contributions, sustaining enthusiasm through the provision of new operational definitions as circumstances change, and consistently allocating resources in accord with the target (Palah et al., 2022). According to Ice (2007), indecisive management, employee dissatisfaction, wasted resources, and a muddled market are all symptoms of a company that needs to learn what it is trying to do strategically and is instead attempting to pursue numerous goals at once.

2.4 Strategy formulation

Branislav (2014) argues that the process of developing a strategy entails several distinct steps, including the formulation of a mission and vision statement, the identification of external threats and opportunities, the assessment of the internal environment (strengths and weaknesses), the development of long-term objectives, the development of alternative tactics, and the implementation of policy guidelines and norms. The process of formulating a winning strategy can be streamlined with the help of a well-defined mission statement and situational analysis tools, as stated by Burugo and Owour (2017). Therefore, scanning and analyzing the surroundings are essential to developing a strategy. These discussions should lead to developing strategies that help businesses realize their visions and goals (Ahmed & Mukhongo, 2017). Given that goals and objectives are the "ends" that an organization wishes to achieve. Strategy is the "means" by which it intends to do so, and strategy formulation is the process by which an organization determines the most appropriate courses of action to achieve those goals and objectives (Ahmed & Mukhongo, 2017). Alese (2017) emphasized the importance of conducting a thorough and objective analysis of all information gathered during environmental scanning in order to formulate a strategy that will be used to achieve the organization's short- and long-term objectives. Strategy is typically developed at all

three levels of an organization (i.e., corporate, business, and functional). Therefore, businesses of all sizes and types increasingly need to adhere to well-defined and effectively implemented plans to succeed and gain an edge over the competition (Branislav, 2014). While there are many potential courses of action for managers, the situation ultimately determines the most effective. Thus, the best approach is the one that solves the current problem while also allowing the business to remain competitive (Branislav, 2014). According to Muriuki et al. (2017), organizations' strategies must consider their individuality and be carefully tailored to their specific internal and external environments.

2.5 Strategic control

Muriuki et al. (2017) pointed out that a company's implementation and control activities are crucial to its effective strategic management practices; managers need to know immediately when specific strategies are not operating as they should. It is important for every business, but it is especially important when done on time because it can help management spot potential issues before they escalate. Developing a strategy for putting it into practice is a one-and-done deal, argues Ahmed and Mukhongo (2017); as a company's internal and external environments evolve, so make the adjustments that must be made to an existing strategy. Therefore, a well-thought-out strategy and solid execution are required for a company to maintain competitiveness and success in this industry (Koech & Were, 2016; Mutemi et al., 2014; Vitkauskait, 2017). Despite this, as Makanga and Paul (2017) point out, all strategic plans must prioritize resource efficiency while working toward their stated goals.

2.6 Organizational Competitiveness

Globalization, accelerated environmental change, increasing competitiveness, and complex consumer needs are challenges businesses face today (Streimikiene et al., 2021). According to Ageron et al. (2012), the need to innovate, adapt, and set oneself apart from the competition is greater than ever due to the constant flux, rivalry, and open marketplaces that characterize today's business environment. Managers must focus on the firm's competitiveness to construct and improve capabilities, maximize the effectiveness of resources, and exert influence over the variables that ultimately determine the company's performance in the market (Salem et al., 2016). Hence, Zhu and Cheung (2017) define competitive advantage as the employment of a method not previously employed by enterprises to achieve cost reduction, exploit the market opportunity, or mitigate the threat." Innovation and technology, profits, costs, and product diversification are just some of the many outcomes of a competitive edge (Kuo et al., 2017).

A company's ability to adapt and thrive in the fierce market competition is the true litmus test of its competitiveness, as outlined (Porter, 1980). Barney (1991) defines *organizational competitiveness* as the ability to design, manufacture, and introduce products into international markets in competition with international enterprises. Therefore, several variables affect how competitive a company is. Constraints can be overcome with effort and forethought, such as how well one can plan in a crowded marketplace (Andreeva & Kianto, 2012). Companies' actions and strategies in competitive markets are impacted by external forces outside their control (Zhao et al., 2015). It has often been believed that organizations can improve their competitive standing by concentrating on both internal (making the most of in-house assets like staff learning and knowledge) and external (reducing expenses) elements (Saranga et al., 2018). Therefore, it is vital to make conditions favorable for company growth to boost competitiveness. One way to achieve this goal is through promoting institutions and introducing economic or industrial policies that allow businesses to use their competitive advantages better (including lowering costs) (Aschehoug & Boks, 2012).

2.7 Empirical Literature

Olanipekun et al. (2015) studied competitive advantage and organizational performance and looked into the role strategic management played in both. Frequencies, means, percentages, and standard deviations were used for descriptive analysis, while Chi-square tests and one-way analysis of variance were used for inferential analysis (ANOVA). The results show that businesses can gain a competitive edge and ensure their long-term success by adopting and implementing strategic management plans, allowing them to respond effectively to and promote good change.

In order to explore how strategic management affects an organization's success, Mohamud et al. (2015) conducted a study. A descriptive and a correlational research strategy were used to investigate the connections. The data were evaluated using the Spearman correlation method to determine the relationship between the factors. The results showed that strategic management and organizational performance had a relatively positive and statistically significant association.

SJIF Impact Factor (2023): 8.574| ISI I.F. Value: 1.241| Journal DOI: 10.36713/epra2016 ISSN: 2455-7838(Online)
EPRA International Journal of Research and Development (IJRD)
Volume: 8 | Issue: 5 | May 2023 - Peer Reviewed Journal

Abdel-Aziz and Saed (2014) looked at the effect of strategic management on the bottom lines of Jordanian pharmaceutical manufacturers. 13 of the 16 businesses were surveyed, with a total of ninety managers who filled out valid surveys. The results showed that firms effectively incorporated the balanced scorecard variables, with learning and performance receiving the highest average scores, followed by internal procedures, financial perspective, and customer perspective.

The impact of strategic management on the success and expansion of businesses was studied by Muogbo (2013). Sixty-three workers were questioned from 21 establishments in three separate senatorial districts. The study's four aims were achieved using descriptive statistics, and the Chi-square test was utilized to assess the three hypotheses. Strategic management positively affected competitiveness, employee performance, and organizational productivity. It was also found to improve structural development in businesses, despite being relatively uncommon among manufacturing firms.

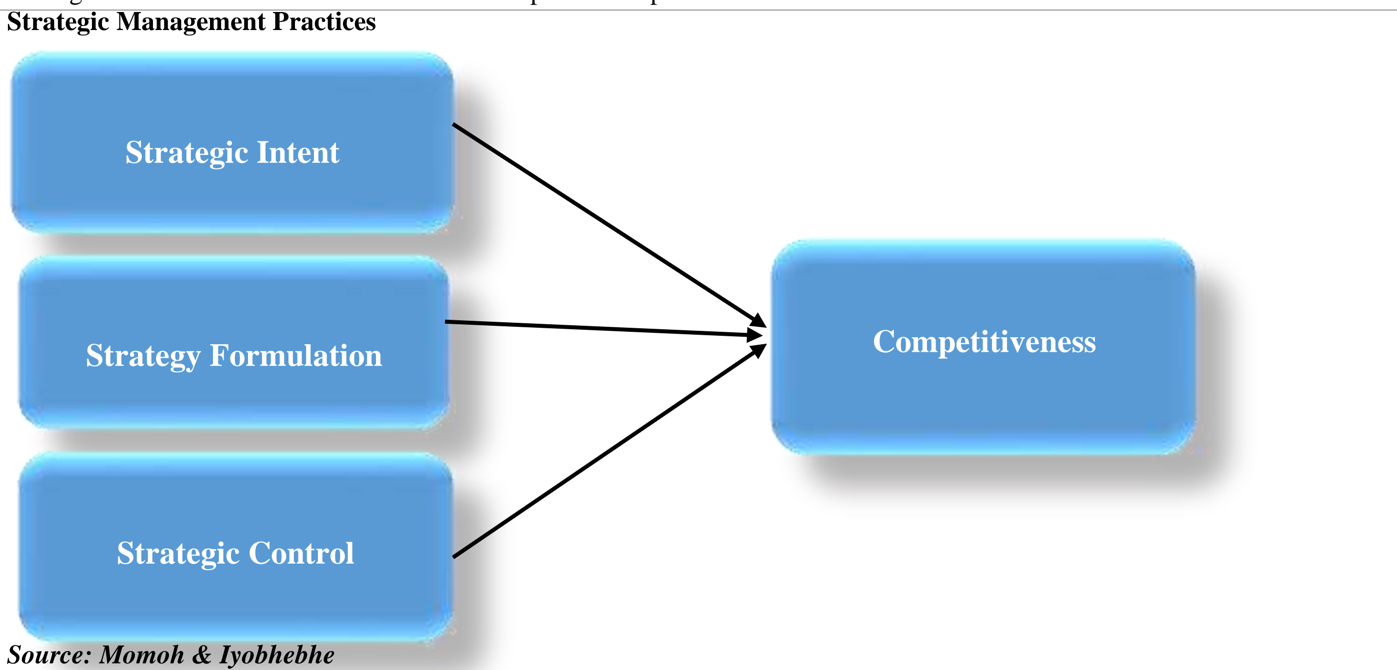
Mohamud et al. (2014) explored the link between strategic management and business success. The focus was on demonstrating how strategic management may improve business outcomes. The study used a combination of descriptive and correlational research approaches to identify the nature of the correlations, and data were analyzed using the spearman correlation statistical method. The study's findings suggest a positive and statistically significant link between strategic management and the performance of organizations.

Waweru and Omwenga (2015) investigated how corporate strategy affected the success of private Kenyan construction companies. The researchers used a basic random selection technique to select 68 participants, and pre-made questionnaires were used to gather the primary data. The study included closed-ended, open-ended, multiple-choice, and dichotomous survey items. Furthermore, quantitative but computationally subjective conclusions were obtained via Likert scale questions. Primary and secondary sources provided the information used in the analysis. After collecting the data, SPSS was utilized to analyze the data, and the findings show that all three construction firms had implemented strategic management practices that had improved productivity.

Umar (2005) looked into how strategic management influenced the success and efficiency of mergers and acquisitions at Nestle and Lever Brothers PLC. The research showed that effective strategic management is fundamental to any enterprise's success, growth, and sustainability, and a positive link was found between strategic management and performance.

2.8 Conceptual Model of the Study

This conceptual model describes the link between strategic management practices in terms of Strategic intent, Strategy formulation, and Strategic Control. This is described in relationship with competitiveness.



Source: Momoh & Iyobhebhe

SJIF Impact Factor (2023): 8.574| ISI I.F. Value: 1.241| Journal DOI: 10.36713/epra2016 ISSN: 2455-7838(Online)
EPRA International Journal of Research and Development (IJRD)
Volume: 8 | Issue: 5 | May 2023 - Peer Reviewed Journal

The conceptual model illustrates a connection between strategic management and a bank's ability to compete successfully in the marketplace. The concepts of strategic intent, strategy development, and strategic management are portrayed precisely. A company's competitiveness is measured by analyzing the nature of the interplay between the three components of SMP. In order to build and improve capabilities, maximize the use of available resources, and control external factors that could affect business performance, managers must focus on competitiveness. The goals of any business are survival, competitive advantage through time, and superior performance. For this reason, the study defines strategic management practices as strategic intention, strategy development, evaluation, and strategic control and implementation. If all else is equal, a competitive advantage is assumed to arise from properly managing these strategic activities.

3.RESEARCH METHODS

As part of the quantitative primary data collection utilized to conduct the study, electronic survey questionnaires were developed using Google Forms, and a link was provided to the HR department to distribute to workers. The survey questions focused on strategic management procedures and competitiveness. Likert-type scales are the most often used survey instrument for measuring opinions because they conform to current research practice, can be constructed easily, and are evaluated according to norms consistent with test theory (Bartikowski et al., 2010). In order to quantify the range of opinions expressed, we used a standard 5-point Likert scale, with one representing strongly disagreeing, five representing strongly agreeing, and three representing having no strong feelings one way or the other. The survey was distributed to 240 employees with the expectation of 240 responses; however, only 231 valid responses were received.

4. RESULTS

Hypotheses One

Ho_1: Strategic intent has no significant influence on bank's competitiveness.

Table 1: Pearson product moment correlation between relationship between strategic intent and competitiveness of the banks

		Strategic Intent	Competitiveness of the Banks
Strategic Intent	Pearson Correlation	1	.272**
	Sig. (2-tailed)		.000
	N	231	231
Competitiveness of the Banks	Pearson Correlation	.272**	1
	Sig. (2-tailed)	.000	
	N	231	231

****. Correlation is significant at the 0.01 level (2-tailed).***

The analysis results in Table 1 depict that the r value for the relationship between strategic intent and competitiveness is 0.272, which is positive and statistically significant at the 0.000 level. Since the p-value (0.000) is less than the stated threshold of 0.01, we conclude that an organization's strategic intent influences its competitiveness. It suggests that an organization's competitiveness rises in tandem with the level of strategic intent and falls as the opposite occurs. Therefore, H0 is discarded in favor of H1.

Hypotheses Two

Ho_2: Strategic formulation does not have a significant influence on competitiveness

Table 2: Pearson product moment correlation between strategic formulation and competitiveness of the banks

		Strategic Formulation	Competitiveness of the Banks
Strategic Formulation	Pearson Correlation	1	.580**
	Sig. (2-tailed)		.000
	N	231	231
Competitiveness of the Banks	Pearson Correlation	.580**	1
	Sig. (2-tailed)	.000	
	N	231	231

Correlation is significant at the 0.01 level (2-tailed).

Table 2 displays the analysis results showing a positive and statistically significant (p=0.000), and r value of 0.580 between strategy formulation and competitiveness. Our conclusion that a company's strategic formulation affects its competitiveness is supported by the p-value (0.000) being less than the predetermined threshold of 0.01. It implies that a company's competitiveness improves as strategy formulation advances and deteriorates in its absence. Therefore, the null hypothesis is rejected (H0), and the alternate hypothesis is accepted (H1).

Hypotheses Three
Ho_3: Strategic control measure does not influence organizational competitiveness.

Table 3 Pearson product moment correlation between strategic formulation and organizational competitiveness of the banks

		Strategic Control Measure	Competitiveness of the Banks
Strategic Control Measure	Pearson Correlation	1	.156*
	Sig. (2-tailed)		.000
	N	231	231
Competitiveness of the Banks	Pearson Correlation	.156*	1
	Sig. (2-tailed)	.000	
	N	231	231

Correlation is significant at the 0.01 level (2-tailed).

The analysis results are shown in Table 3 and reveal a positive and statistically significant relationship between competitiveness and the strategic control measure, with an r value equal to 0.156 and 0.000 level of significance. It implies that an organization's strategic control measure influences its competitiveness because the p-value (0.000) is less than the predetermined threshold of 0.01. This finding suggests that a company's competitiveness improves with the sophistication of its strategic control mechanisms and deteriorates when the two are out of sync. This lends credence to H1, the alternative hypothesis, and casts doubt on H0, as the null hypothesis is rejected.''

4.1 Discussion of Findings
The findings demonstrated a favorable and statistically significant relationship between strategic aim and an organization's ability to compete. This is because the corporation does not dabble in unrelated areas of technology and instead specializes in those areas exclusively, constantly seeking out new uses for its technology, and allows its desire for a certain level of return to guide its decisions regarding products and markets, thereby expanding the market's scope in order to achieve its return/prosperity goals.

This research also discovered a link between strategic planning and an organization's ability to compete successfully. This is so because an operating budget defines the parameters within which firm managers are expected to allocate available capital, effectively align its spending plan with its strategy, increase accountability, improve feedback flows, and actively involve managers in developing the company's goals and objectives.

In addition, strategic control measures significantly affect a company's market competitiveness. This is possible because management practices strategic monitoring, conduct routine checks to ensure strategies are being adhered to, has a system in place for disseminating information about critical success factors to keep employees on track, and has an optimal feedback mechanism in place while putting plans into action.

These results showed an unmistakable connection between strategic management approaches and organizational performance. These findings are consistent with Mohamud et al. (2015), who investigated the link between strategic management and business success. In order to find out if there was a connection between the variables, a descriptive and correlational research method was used, and the data were analyzed utilizing the Spearman correlation methodology. Strategic management was found to have a favorable and statistically significant association with the performance of organizations.

Similar findings were found by Mohamud et al. (2014), who studied the correlation between strategic management and business success. The focus was on providing evidence that strategic management can improve business outcomes. The study used descriptive and

correlational research approaches, such as the spearman correlation statistical methodology, to ascertain the character of the connections. A positive and statistically significant link between strategic management and corporate success was shown to exist in the investigation.

5. CONCLUSION

The study lends credence to the idea that strategic management practices are reliable predictors of an organization's performance in a competitive industry. As a result, for organizations to continue at the top of their pitch, they need to supply services that satisfy and exceed their client's expectations. According to the study's findings, organizational competitiveness improves when factors like strategic intent, strategy formulation, and strategic control measures are implemented. Therefore, organizations in any industry that want to stay ahead of the competition would do well to implement strategic management practices that give importance to the characteristics outlined in this study.

5.1 Recommendations

i. The study recommends that business leaders prioritize the company's long-term strategic goals to maintain competitiveness in their respective industries. Incorporating strategic management practices can help an organization achieve goals like delivering products and services based on its technological capabilities, finding new applications for the company's technology, expanding the company's target market to satisfy its return and profit objectives, and gaining customer loyalty.
ii. Managers can mitigate the effects of market volatility by continually refining their strategic management methods. This means that organizations can improve resource management, connect the budget with corporate strategy, increase feedback flows, and assess the efficacy of alternative strategic development paths through more efficient use of operating budgets through strategic management practices.

5.2 Contribution to Knowledge

The study adds to the growing body of knowledge from academia and industry that informs the development of fundamental policies on strategic management practices that boost organizations' competitiveness. It shows the importance of evaluating such policies according to their strategic goals, strategy development, and management.

5.3 Suggestion for Further Studies

Other researchers would broaden the study's scope to include other companies and concepts, such as strategic innovation practices, strategic total quality management (TQM), competitive practices strategic planning, strategic capabilities, etc.

References

1. *Aboramadan, M. & Borgonovi, E. (2016). Strategic Management Practices as a Key Determinant of Superior Non-Governmental Organizations Performance. Problems of Management in the 21st Century, 11(2), 71-92.*
2. *Abosede, A. J., Obasan, K. A. & Alese, O.J. (2016). Strategic management and Small and Medium Enterprises (SMEs) development: A review of literature. International Review of Management and Business Research, 5(1), 315-335.*
3. *Adeyemi, I. I., Isaac, O. A. &Olufemi, A. S. (2017). Strategic management: A policy to enhance sustainable business development in small and medium scale enterprises in Nigeria. Archives of Business Research, 5(9), 108-118.*
4. *Adhikari, D. R. (2010). Human resource development (HRD) for performance management: The cases of Nepalese organizations. International journal of Productivity and Performance Management, 59(4), 306-324.*
5. *Ageron, B., Gunasekaran, A., &Spalanzani, A. (2012). Sustainable supply management: An empirical study. International Journal Production Economics, 140, 168-182.*
6. *Agu, O.A. &Anichebe N.A. (2013). Impact of strategy formulation and implementation in ailing organisations. European Journal of Business and Management, 5, (20), 232-241.*
7. *Agwu, M. E. (2018). Analysis of the Impact of Strategic Management on the Business Performance in Nigeria. Academy of Strategic Management Journal, 17(1), 162-173.*
8. *Ahmed, A. S. & Mukhongo, A. (2017). Role of strategic management practices in organizational performance of customs department in Mogadishu, Somalia. Imperial Journal of Interdisciplinary Research (IJIR), 3(9), 1201-1211.*
9. *Ahuja, I. S. (2012). Total quality management implementation for reducing percent process defects in a manufacturing organization. International Journal Business Performance Management, 13(1), 1–17.*
10. *Alese, O. J. (2017). Strategic management and the development of small and medium enterprises in south-west, Nigeria. An unpublished PhD Thesis of OlabisiOnabanjo University, Ogun state, Nigeria.*

11. *Alese, O. J. & Alimi, O. Y. (2014). Relevance of Strategic Management Tools in the Development of the Nigerian Small and Medium Enterprises. European Journal of Humanities and Social Sciences, 1(2), 35–40.*
12. *Alic, J. A. (1987). Evaluating industrial competitiveness at the office of technology assessment. Technology in Society, 9(1), 1-17.*
13. *Aloisi, A., & De Stefano, V. (2020). Regulation and the future of work: The employment relationship as an innovation facilitator. International Labour Review, 159(1), 47-69.*
14. *Analoui, F., &Samour, A. (2012). The managers' characteristics and their strategy development in the Palestinian NGOs: An empirical study in Palestine. Journal of Management Development, 31 (7), 691-699.*
15. *Andrews, K. (2011). The concept of corporate strategy. Illinois: Irwin Editions.*
16. *Andreeva, T., & Kianto, A. (2012). Does Knowledge management really matter? Linking knowledge management practices, competitiveness and economic performance. Journal of Knowledge Management, 16(4), 617-636.*
17. *Aremu, M. A.& Oyinloye, O. O. (2014). Relationship between Strategic Management and Firms Performance in Nigerian Banking Industry. Kuwait Chapter of Arabian Journal of Business and Management Review, 4(3),28-41.*
18. *Aremu, M. A., Aremu, M. A. & Olodo, H. B. (2015). Impact of strategic management on the performance of small and medium scale enterprises (SMEs) in Nigeria. Journal of Sustainable Development in Africa, 17(1), 89-97.*
19. *Aschehoug, S. H., & Boks, C. (2012). Towards a framework for sustainability information in product development. International Journal of Sustainable Engineering, 6(2), 94-108.*
20. *Ashhari, Z. M. & Faizal, D. R. (2018). Determinants and performance of cash holding: Evidence form small business in Malaysia. International Journal of Economics, Management and Accounting, 26(2), 457-473.*
21. *Bagnoli, L. & Megali, C. (2011). Measuring performance in social enterprises. Nonprofit and Voluntary Sector Quarterly, 40 (1), 149-165.*
22. *Bai, C., & Sarkis, J. (2012). Supply-chain performance-measurement system management using neighborhood rough sets. International Journal of Production Research, 50(9), 2484-2500.*
23. *Barney, J. (1991). Firm resources and sustained competitive advantage. Journal of Management, 17(1), 99–120.*
24. *Bayode, B. O., & Adebola, A. O. (2012). Strategic Environmental Scanning and Organization Performance in a Competitive Business Environment. Economic Insights–Trends and Challenges, 3, 24-34.*
25. *Bello S. S., Robert, G. & Iliyasu, Y. (2015). Effect of entrepreneurial skills management and funding on small and medium enterprises performances at the local government level in Northern Nigeria. International Journal of Academic Research in Business and Social Sciences, 6(5), 338-349.*
26. *Branislav, D. (2014). The nature of strategic management. Archives of Business Research, 2(4), 28-39.*
27. *Brown, W. A. (2010). Strategic management. In David O. Renz & Associates (eds.), the Jossey-Bass handbook of nonprofit leadership and management, (pp. 06-229). San Francisco, CA: JosseyBass.*
28. *Bryson, J. M. (2011). Strategic planning for public and nonprofit organizations. San Francisco, CA: Jossey-Bass.*
29. *Burugo, V. M. & Owour, D. (2017). Influence of strategic management practices on business profitability in Kenya (A case study of Chai trading company limited). Imperial Journal of Interdisciplinary Research (IJIR), 3(9), 923-947.*
30. *Camison, C., &Fores, B. (2015). Is tourism firm competitiveness driven by different internal or external specific factors: New empirical evidence from Spain.Tourism Management, 48, 477- 499.*
31. *Chevalier-Roignant, B. &Trigeorgis, L. (2011). Competitive strategy: Options and games. New Jersey, Prentice Hall*
32. *Chiarini, A. (2019). Why are manufacturing SMEs cancelling their ISO 9001 certification? Research from Italy. Production Planning & Control, 30(8), 639-649.*
33. *Christensen, K.S. (2005). Enabling intrapreneurship: the case of a knowledge- intensive industrial company. European Journal of Innovation Management, 8(3), 305-322.*
34. *Cooper, D.R. & Schindler, S.P. (2006). Business Research Methods, (9th ed.). New Delhi: McGraw-Hill Publishers.*
35. *Damke, E. J., Gimenez, F. A. P., &Damke, J. F. W. (2018). Strategic configurations and performance: A study in micro and small business retailers. Revista De Administrac~ao, 53(1), 11–22.*
36. *Danook, A. A. (2022). Evaluating the dimensions of strategic intent according to the Hamel and Prahalad model/a case study in Oil Projects SCOP Company. Nankai Business Review International, (ahead-of-print).*
37. *Dudu, O. F. &Agwu, M. E. (2014). A review of the effect of pricing strategies on the purchase of consumer goods. International Journal of Research in Management, Science & Technology, 2(2), 88-102.*
38. *Durmuş, S. Ç., Gülnar, E., & Özveren, H. (2022). Determining digital burnout in nursing students: A descriptive research study. Nurse Education Today, 111, 105300.*
39. *Eniola, A.A. &Ektebang, H. (2014). SME firms performance in Nigeria: Competitive advantage and its impact. International Journal of Research Studies in Management, 3(2), 75-86.*
40. *Farah, I. M. (2015). Impact of Strategic Management on Organisational Growth and Development. European Journal of Research and Reflection in Management Sciences, 4, 43-51.*
41. *Field, A. (2009). Discovering statistics using SPSS (3rd ed.). Los Angeles: SAGE*
42. *Gates, L. P. (2010). Strategic Planning with Critical Success factors and Future Scenarios: An Integrated Strategic Planning Framework. Hanscom AFB, MA: Carnegie Mellon University.*

43. Grant, R. (2010). Contemporary Strategic Analysis. London: Oxford Black Well Publication.
44. Gavetti, G. &Ocasio W. (2015). Cognition and strategy: Advances in strategic management. London: Emerald Group Publishing Limited.
45. Greenberg, J. (2011). Behavior in organizations. New Jersy: Prentice Hall.
46. Hettihewa, S. & Wright, C. S. (2018). Nature and importance of small business in regional Australia, with a contrast to studies of urban small businesses. Australasian Journal of Regional Studies, 24(1), 96–121.
47. Hornsby, J.S., Kuratko, D.F. & Zahra, S.A. (2002). Middle managers' perception of the internal environment for corporate entrepreneurship: assessing a measurement scale. Journal of Business Venturing, 17, 253-273.
48. Hu, Q., Kapucu, N. & O'Byrne, L. (2014). Strategic planning for community-based small nonprofit organizations: Implementation, benefits, and challenges. The Journal of Applied Management and Entrepreneurship, 19 (1), 83-101.
49. Ibrahim, A. I. & Muathe, S. M. A. (2017). Strategic Management Practices and Performance of Public Health Institutions in Mandera County, Kenya. International Journal for Innovation Education and Research, 5(12), 156-168.
50. Jensen, R. J., Bryce, D. J., Godfrey, P. C., & Dyer, J. H. (2023). Strategic Management: Concepts and Cases. John Wiley & Sons.
51. Johnson, G., Scholes, K. & Whittington, R. (2009). Fundamentals of strategy (1st ed.). New Jersey: Financial Times/Prentice Hall.
52. Jones, O. W., Devins, D., & Barnes, G. (2023). Developing SME performance management practices: interventions for improving productivity. International Journal of Productivity and Performance Management, (ahead-of-print).
53. Juma, E. M. & Okibo, W. B. (2016). Effects of Strategic Management Practices on the Performance of Public Health Institutions in Kisii County, Kenya. International Journal of Economics, Commerce and Management, 4(4), 531-538.
54. Junqueira, E., Dutra, E. V., Filho, H. Z. & Gonzaga, R. P. (2015). The effect of strategic choices and management control systems on organizational performance. XXXIX ANPAD Conference (EnANPAD), Belo Horizonte, MG, Brazil, September 2015.
55. Kairu, M. M. (2014). Effect of strategic responses on Kenya Revenue Authority operational performance. irlibrary.ku.ac.ke/bitstream
56. Koech, A. K. & Were, S. (2016). Factors influencing strategy implementation at the National Treasury-Kenya. The Strategic Journal of Business & Change Management, 3(4), 269-288.
57. Kothari, C.R. (2004). Research methodology: methods and techniques (2nd rev. ed.). NewDelhi: New Age International.
58. Kotler, P., & Keller, K. L. (2009). Marketing management. Upper Saddle River, N.J: Pearson Prentice Hall.
59. Kuo, S-Y., Lin, P-C., & Lu, C-S. (2017). the effects of dynamic capabilities, service capabilities, competitive advantage, and organizational performance in container shipping. Transportation Research Part A, 95, 356-371.
60. LeRoux, K. & Wright, N. (2010). Does performance measurement improve strategic decision-making? Findings from a national survey of nonprofit social service agencies. Nonprofit and Voluntary Sector Quarterly, 1-17.
61. Lewis, T. (2009). Practical financial management for NGOs. - Getting the basics right: Course handbook. Management accounting for non-governmental organizations (Mango). Retrieved from http:// inspiredindividuals.org/wp-content/uploads/2012/06/Practical-Financial-Management-for NGOs.pdf
62. Majama, N. S. &Magang, T. I. T. (2017). Strategic planning in Small and Medium Enterprises (SMEs): A case study of Botswana SMEs. Journal of Management and Strategy, 8(1), 74-103.
63. Makanga, R. O. & Paul, S. N. (2017). Influence of strategic management practices on performance of Kenya power and lighting company ltd, Nairobi County, Kenya. The Strategic Journal of Business & Change Management, 4(4), 289-306.
64. McHatton, P. A., Bradshaw, W., Gallagher, P. A. & Reeves, R. (2011). Results from a strategic planning process: Benefits for a nonprofit organization. Nonprofit Management and Leadership, 22 (2), 233-249.
65. Mohamud, G. Y., Mohamud, A. S., & Mohamed, B. H. (2015). The relationship between strategic management and organizational performance in Mogadishu-Somalia. European Journal of Research and Reflection in Management Sciences Vol, 3(2).
66. Morrisette, S. &Oberman, W. (2013). Shifting strategic imperatives: A stage of leadership perspective on the adoption of corporate entrepreneurship. Journal of Applied Management and Entrepreneurship, 18 (2), 59-82.
67. Mosley, J. E., Maronick, M. P. & Katz, H. (2012). How organizational characteristics affect the adaptive tactics used by human service managers confronting financial uncertainty. Nonprofit Management and Leadership, 22 (3), 281-303.
68. Mpoke, S. & Njeru, A. (2015). Effect of strategic management processes on the organizational performance of selected government research institutions in Kenya. African Journal of Health Sciences, 28(1), 22-31.
69. Mugenda, O. M. & Mugenda, A.G. (2003). Research methods: quantitative and qualitative approaches. Nairobi: ACTS.
70. Muogbo, U. S. (2013). The impact of strategic management on organisational growth and development (A study of selected manufacturing firms in Anambra state). IOSR Journal of Business and Management, 7(1), 24-32.
71. Muriuki, J. W., Cheruiyot, T. & Komen, J. (2017). Strategic management practices and sustainability of state corporations. European Journal of Business and Social Sciences, 6(6), 38-49.
72. Mutemi, B. M., Maina, R. &Wanyoike, N. D. (2014). Strategic management practices and performance of small scale enterprises in Kitui town in Kenya. International journal of Science Commerce and Humanities, 2(4), 249-259.
73. Njagi, L., &Kombo, H. (2014). Effect of strategy implementation on performance of commercial banks in Kenya. European Journal of Business and Management, 6(13), 62-71.
74. Nnamani, E., Ejim, E. P. &Ozobu, A. (2015). Effect of Strategy Formulation on Organizational Performance: A Study of Innoson Manufacturing Company Ltd Emene, Enugu.World Journal of Management and Behavioral Studies, 3(1), 09-20.

75. Nwosu, H. E. (2015) Effect of strategic planning on organizational performance: A study of selected brewing firms in Nigeria. International Journal of Business & Management, 3(2), 162-186.
76. Nyaga, L. M., & Kinyua, G. M. (2022). Competitive Advantage as an Outcome of Strategic Intent: A Review of Literature. The International Journal of Business & Management, 10(4).
77. Okojie, V. (2010). Innovative financing for university libraries in Sub-Saharan Africa.Library Management, 31(6), 404-419.
78. Olanipekun, W. D., Abioro, M. A., Akanni, L. F., Arulogun, O. O., & Rabiu, R. O. (2015). Impact of strategic management on competitive advantage and organisational performance-Evidence from Nigerian bottling company. Journal of Policy and development Studies, 9(2), 185-198.
79. Oliveira, M., Sousa, M., Silva, R., & Santos, T. (2021). Strategy and human resources management in non-profit organizations: Its interaction with open innovation. Journal of Open Innovation: Technology, Market, and Complexity, 7(1), 75.
80. Olusegun, K. L. &Abubakar, S. (2019). Strategic management practices and profitability of small and medium enterprises in Nigeria: A Moderating Effect Assessment. World Journal of Innovative Research, 6(4), 100-108.
81. Omari, A. O., Wesonga, J. N., Otieno, E. O., &Kaburi, S. (2011). Strategic Management: The Link between the Agency Theory and the Company's Competitive Advantage. International Journal of Business and Social Science, 232-237.
82. Omweri, R. M. (2021). Strategic Innovations on Operational Performance of ABSA Bank Kenya PLC (Doctoral dissertation, University of Nairobi).
83. Ondoro, C (2017). Strategy control and organization social performance: A conceptual review. International Journal of Economics, Commerce and Management, 5(8), 360-371.
84. Palah, S., Wasliman, I., Sauri, S., & Gaffar, M. A. (2022). Principal Strategic Management In Improving The Quality Of Education. International Journal of Educational Research and Social Sciences (IJERSC), 3(5), 2041-2051.
85. Pearce, J.A. & Robinson, R. B. (2009). Strategic management: Formulation, implementation and control. New Jersey: Prentice Hall.
86. Porter, M. E. (1980). Competitive Strategy: Techniques for Analyzing Industries and Competitors. New York: Free Press.
87. Rahmayati, R. (2021). Competition Strategy In The Islamic Banking Industry: An Empirical Review. International Journal Of Business, Economics, And Social Development, 2(2), 65-71.
88. Raval, S. J., Kant, R., & Shankar, R. (2020). Analyzing the Lean Six Sigma enabled organizational performance to enhance operational efficiency. Benchmarking: An International Journal.
89. Reid, M., Brown, L., McNerney, D. &Perri, D. (2014). Time to raise the bar on nonprofit strategic planning and implementation. Strategy and Leadership, 42 (3), 31-39.
90. Ruslin, R., Mashuri, S., Rasak, M. S. A., Alhabsyi, F., & Syam, H. (2022). Semi-structured Interview: A methodological reflection on the development of a qualitative research instrument in educational studies. IOSR Journal of Research & Method in Education (IOSR-JRME), 12(1), 22-29.
91. Saranga, H., George, R., Beine, J., Arnold, U. (2018). Resource configurations, product development capability, and competitive advantage: An empirical analysis of their evolution. Journal of Business Research, 85, 35-50.
92. Salem, I. E-B., &Abdien, M. K. (2017). Implementation of employee cross-training during perilous conditions in hotels. Tourism Management Perspectives, 23, 68-74.
93. Salem, M. A., Shawtari, F. A., Shamsudin, M. F. &Hussain, H. I. (2016). The relation between stakeholder"s integration and environmental competitiveness. Social Responsibility Journal, 12(4), 755-769.
94. Saunders, M; Lewis, P; &Thornhill, A. (2012). Research methods for business students (6th ed.). London: Pearson.
95. Schiano, A. N., Harwood, W. S., Gerard, P. D., & Drake, M. A. (2020). Consumer perception of the sustainability of dairy products and plant-based dairy alternatives. Journal of dairy science, 103(12), 11228-11243.
96. Sekaran, V. (2003). Research methods for business: a skill-building approach (4th ed.). New Delhi: Wiley.
97. Sharabati, A. A. A., & Fuqaha, S. J. (2014). The impact of strategic management on the Jordanian pharmaceutical manufacturing organizations' business performance. International Review of Management and Business Research, 3(2), 668.
98. Slabbert, A. H. & Mukhongo, A. (2018). Role of Strategic Management Practices on Organizational Performance of United Nations Development Programme in Mogadishu, Somalia. The Strategic Journal of Business & Change Management, 5(2), 311-334.
99. Streimikiene, D., Svagzdiene, B., Jasinskas, E., & Simanavicius, A. (2021). Sustainable tourism development and competitiveness: The systematic literature review. Sustainable development, 29(1), 259-271.
100. Tan, Y., Ochoa, J-J., Langston, C., &Shen, L. (2015). An empirical study on the relationship between sustainability performance and business competitiveness of international construction contractors. Journal of Cleaner Production, 93, 273-278.
101. Theuri, F. S. (2015). Strategic Management Determinants of Value Addition of Industrial Fish Processors in the Sea Food Processing Subchain in Kenya. Nairobi.
102. Vitkauskaite, I. (2017). Strategic management of independent film production companies. Chinese Business Review, 16(6), 259-277.
103. Waweru, P. K., & Omwenga, J. (2015). The influence of strategic management practices on performance of private construction firms in Kenya. International Journal of Scientific and Research Publications, 5(6), 1-36.
104. Wheelen, T. L. & Hunger, J.D. (2015). Concepts in strategies management and business policy – (14th ed.). New Jersey: Prentice Hall

105. *Williams, R. I., Manley, S. C., Aaron, J. R. & Daniel, F. (2018). The relationship between a comprehensive strategic approach and small business performance. Journal of Small Business Strategy, 28(2), 33-48.*
106. *Williams, R. I., Manley, S. C., Aaron, J. R. & Daniel, F. (2018). The interactive effects of entrepreneurial orientation and a comprehensive strategic approach on small business firm performance. American Journal of Entrepreneurship, 11(2), 52-81.*
107. *Williams, R. I., Smith, A., Aaron, J. R., Manley, S. C. & McDowell, W. C. (2020). Small business strategic management practices and performance: A configurational approach. Economic Research-EkonomskaIstraživanja, 33(1), 2378-2396.*
108. *Yang, J., Zhang, F., Jiang, X., Sun, W. (2015). Strategic flexibility, green management, and firm competitiveness in an emerging economy. Technological Forecasting & Social Change, 101, 347-356.*
109. *Yee, K. P., &Eze, U. C. (2012). The influence of quality, marketing, and knowledge capabilities in business competitiveness. International Journal of Innovation and Learning, 11(3), 288-307.*
110. *Zafar, F., Babar, S., & Abbas, H. (2013). The Art of Strategic Management – A key to Success in Corporate Sector. European Journal of Research and Reflection in Management Sciences, 1(1), 15-24.*
111. *Zahra, S.A. (1993). Environment, corporate entrepreneurship and financial performance: a taxonomy approach. Journal of Business Venturing, 8(4) 319-340.*
112. *Zhao, F. (2005). Exploring the synergy between entrepreneurship and innovation. International Journal of Entrepreneurial Behavior and Research, 11(1), 25-41.*
113. *Zhao, X., Zhao, Y., Zeng, S., & Zhang, S. (2015). Corporate behavior and competitiveness: impact of environmental regulation on Chinese firms. Journal of Cleaner Production, 86, 311-322.*
114. *Zhu, L., & Cheung, S. (2017). Harvesting Competitiveness through building Organizational innovation capacity. Journal of Management Engineering, 33(5).*