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Strategic Management Process and Corporate Performance of Foods and Beverages Manufacturing Companies in Rivers State, Nigeria

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Abstract: This study aimed to investigate the correlation between the strategic management process and corporate performance within the foods and beverages manufacturing sector in Rivers State, Nigeria. Employing a survey research design, the study targeted fifty-eight respondents from five registered companies affiliated with the Manufacturer Association of Nigeria Rivers Directory. These companies, operational for over fifteen years with a workforce exceeding 20 personnel, constituted the study's population. Data collection utilized structured questionnaires, and analysis employed mean, standard deviations, and charts to visualize variables. Hypotheses were tested using Spearman's Rank Order Correlation coefficient via Statistical Package for Social Science version 25.0. Findings from the data analysis demonstrated a significant positive correlation between strategic management processes and corporate performance. Specifically, strategic management processes were shown to positively influence both profitability and market share within the study area. Consequently, the study concludes that effective strategic management processes play a pivotal role in enhancing the performance of foods and beverages manufacturing companies. As a result, it is recommended that these companies allocate necessary resources to support the implementation of strategic initiatives aimed at enhancing performance. This proactive approach is essential for sustaining competitiveness and achieving organizational objectives in the dynamic business environment of Rivers State, Nigeria.

Keywords: Strategic management process, strategy formulation, strategy implementation, strategy evaluation, corporate performance

1. INTRODUCTION

The dynamic and competitive nature of the global business environment has compelled organizations to develop effective strategies to maintain a competitive advantage, overcome competitive pressures, and enhance overall performance (Abdul & Mas, 2016). The rise of globalization has intensified competition within industries, leading to challenges such as loss of patronage, declining market share, reduced profitability, and declining sales for firms (Abdul & Mas, 2016). Joshua (2018) highlights that organizational performance is evaluated based on the extent to which organizational goals and objectives are achieved in terms of monetary costs and efficiency. Performance in an organization encompasses monetary costs, efficiency (the ability to achieve desired results without wasted effort), and effectiveness (the ability to perform the right tasks). As a manager, it is essential to effectively manage resources and employees while prioritizing tasks based on their importance. Corporate performance refers to the overall success of all departments and business units within an organization, including factors such as stock turnover, customer satisfaction, profitability, and market share (Rulangaranga, Ntayi, & Muhwezi, 2013). Operational performance, on the other hand, is measured by indicators such as productivity, overall quality performance, timeliness, quality improvement, waste reduction, and production performance improvement.

The performance of entities is often assessed based on ratings from both internal and external stakeholders (Al-Khouri, 2010).

Achieving performance objectives is crucial for the management of modern organizations, and strategic measures are continually formulated and implemented to achieve desired outcomes. However, for strategic management to be truly effective, commitment and involvement across all levels of the organization are necessary, along with addressing inherent problems such as interdepartmental rivalry, resistance to change, resource allocation, and requirements (Bianca, 2017). Strategic management is the process of decision-making, planning, coordination, and action taken by top managers to achieve organizational goals and objectives (Dess, 2005). It involves long-term, future-oriented, and complex decision-making, requiring significant resources and the active participation of top management. The implementation of strategies requires the allocation of necessary resources and the design of the organization to bring the intended strategies to fruition (Dess, 2005). The strategic management process begins with the establishment of organizational goals and involves scanning the environment, formulating a mission and vision, and developing strategies to improve organizational performance and competitiveness (Huang, 2005). Key aspects of strategic planning include formulating a mission statement, establishing objectives, crafting and implementing strategies, and monitoring and controlling progress in strategy implementation (Dincer, Tatoglu, & Glaister, 2006). Strategic management sets the foundation for other phases of the strategic management process, including strategy implementation, evaluation, and control (Steiner, 2009).

Studies have shown that strategic management has a positive impact on organizational performance. For example, in the Nigerian financial sector, strategic management has been linked to improved profitability, enhanced service delivery, customer satisfaction, and reduced unethical practices in the insurance industry (Alaka, Tijani, & Abass, 2011). Similarly, effective strategic management activities have been found to be pivotal to the performance of brewing companies, emphasizing the need for organizations to focus on strategic management and align their strategies with their goals (Emeka, 2015). While previous research has explored the relationship between strategic management and organizational performance, there is a lack of studies in the manufacturing industry context, particularly in Nigeria. This research aims to address this gap by investigating the relationship between strategic management processes and corporate performance in food and beverage manufacturing companies listed in the Manufacturer Association of Nigeria, Rivers State. By examining the specific steps involved in the strategic management process and their influence on corporate performance, this study seeks to provide valuable insights into this important relationship (Arasa & Kobonyo, 2012).

2. LITERATURE REVIEW

2.1 Theoretical Framework

The foundational theory underpinning the examination of strategic management processes and corporate performance is rooted in Barney's (1991) Resource-Based Theory (RBT). This theory directs attention to the internal resources of firms as pivotal drivers of competitive advantage, emphasizing the significance of resources in shaping organizational competitiveness within the business landscape. The origins of the Resource-Based View (RBV) can be traced back to Penrose's seminal work in 1959, where the focus shifted from industry structure to the resources possessed, deployed, and utilized by organizations. According to Furrer, Thomas, and Goussevskaia (2008), this shift in focus from external industry structure, typified by models such as the Structure-Conduct-Performance (SCP) model and Porter's Five Forces, to internal organizational resources and capabilities marked a transformative phase in strategic research. Since then, the RBV has gained prominence as a prevailing theory guiding competitive strategies. Early iterations of RBV categorized organizational resources into three broad groups: physical, monetary, and human. However, subsequent refinements led to a more nuanced understanding, delineating organizational resources into skills, knowledge, and technological capabilities (Hofer & Schendel, 1978).

Barney (1991) posited that beyond a firm's overarching resources, such as physical, human, and organizational capital, attention should be directed towards a broader spectrum of assets, capabilities, processes, attributes, information, and knowledge under its control. These collectively empower the firm to conceive and execute strategies that enhance its efficiency and effectiveness. Scholars aligned with the resource-based view argue that only resources and competencies of strategic significance and value should be deemed sources of competitive advantage (Barney, 1991). They employ terms like core competencies (Prahalad & Hamel, 1994), distinctive competencies, and strategic assets (Markides & Williamson, 1994) to denote crucial resources and competencies that offer potential competitive advantages. Strategic assets encompass a set of resources and capabilities that are difficult to trade, imitate, scarce, appropriable, and specialized, thereby conferring competitive advantage upon the firm (Amit & Shoemaker, 1993).

2.2 Conceptual Review

2.2.1 Strategic Management Process

The strategic management process involves determining the long-term goals of an organization, developing action plans to achieve those goals, and allocating resources to implement the plans (David, 2005). It encompasses the establishment of an organization's direction, setting performance objectives, formulating strategies, and executing action plans in light of internal and external circumstances (Thompson & Strickland, 2003). Strategic management consists of three key elements: strategic choice, which involves evaluating and selecting potential courses of action; strategic formulation, which focuses on planning the chosen strategy; and strategic implementation, which involves executing the chosen strategy (Oyedijo & Akinlabi, 2008; Johnson & Scholes, 2002).

Strategic management is an ongoing process that evaluates and controls the business and industries in which a firm operates (Muogbo, 2013). It involves assessing competitors, setting goals and strategies to address existing and potential competitors, and periodically reassessing strategies to adapt to changing circumstances (Muogbo, 2013). This process integrates strategic planning with quality improvement efforts, budgeting, resource planning, program evaluation, and performance monitoring (Muogbo, 2013). The core of strategic management lies in formulating and implementing major goals and initiatives under the guidance of top management (Adeleke, 2008). This involves considering available resources and analyzing the internal and external environments in which the organization operates (Adeleke, 2008). Strategic management entails examining both present and future environments, establishing objectives, and making decisions aimed at achieving those objectives (Adeleke, 2008).

Strategic management is often divided into two primary processes: strategy formulation and strategy implementation. By utilizing strategic management, organizations can align employee activities with specific goals and implementation plans, ensuring proactive decision-making and minimizing costly mistakes (Ansoff, 2010). Without strategic management, organizations may experience reactive decision-making, inconsistency with goals, unnecessary expenses, and inconsistent customer experiences (Ansoff, 2010). Furthermore, strategic management is an ongoing process that evaluates and controls business operations and industries, assesses competitors, establishes goals and strategies, and periodically reassesses strategies to adapt to changing circumstances (Lamb, 2010). This iterative process enables organizations to evaluate the effectiveness of implemented strategies and determine the need for adjustments based on environmental changes (Lamb, 2010).

2.2.2 Dimensions of the Strategic Management Process

The strategic management process encompasses three key phases: formulation, implementation, and evaluation. In the formulation phase, organizations undertake a comprehensive assessment to ensure alignment with their objectives. This phase, as described by David (2005), entails crafting a mission statement, identifying external opportunities and threats, evaluating internal strengths and weaknesses, setting long-term objectives, generating alternative strategies, and selecting the most suitable strategy for implementation. Subsequently, the implementation phase, as articulated by Sharplin (1985), involves translating strategic plans into action. This necessitates establishing objectives, devising policies, motivating employees, and allocating resources to execute formulated strategies. Finally, the evaluation and control phase, as emphasized by various scholars including Certo and Peter (1991) and Strydom (2011), involves assessing performance against predefined standards, reviewing current strategies, measuring outcomes, and undertaking corrective actions as necessary.

2.2.2.1 Strategy Formulation

Strategy formulation constitutes the foundational process through which organizations define their long-term direction and operational scope. It involves configuring activities and resources to create value in the markets where the organization operates (Gimbert, Bisbe, & Mendoza, 2010). David (2005) underscores that strategy formulation encompasses critical decisions such as business selection, resource allocation, and international market entry. Furthermore, Pearce and Robinson (2009) stress that strategy formulation guides executives in delineating the organization's mission, goals, and means of achieving them. Consequently, organizations begin by articulating their mission, which delineates their unique purpose and operational scope. This mission serves as a compass for strategy formulation and organizational structure development, ensuring alignment with the external environment and internal capabilities (Onwuchekwa, 2012). Additionally, strategic management necessitates continual adaptation to environmental changes to mitigate risks and seize opportunities (Ansoff, 2010). Survival in dynamic environments demands effective strategy formulation and execution despite resource constraints and external challenges. Private and public-sector organizations alike confront various challenges, including competition, regulatory dynamics, economic fluctuations, and stakeholder interests (Rose & Cray, 2010). Hence, strategy formulation remains a proactive endeavor aimed at sustaining competitive advantage and achieving organizational objectives.

2.2.2.2 Strategy Implementation

The subsequent phase, strategy implementation, involves translating formulated strategies into actionable initiatives (Sharplin, 1985). This operationalization requires setting objectives, formulating policies, motivating employees, and allocating resources effectively (Certo & Peter, 1991). Strategic implementation entails ongoing management and adjustment to ensure alignment with organizational goals and environmental dynamics (Swayne, Duncan, & Ginter, 2006). Organizations must adapt to external changes while also shaping their environment to maintain competitiveness and relevance (Mische, 2001). Strategic implementation is pivotal for orchestrating a fit between external forces and internal capabilities, fostering resilience and responsiveness to environmental shifts (Carpenter & Sanders, 2009). It involves a continuous process of strategic thinking, planning, and execution to sustain organizational momentum and effectiveness.

2.2.2.3 Strategy Evaluation

Strategy evaluation serves as a critical mechanism for assessing performance and identifying areas for improvement (Strydom, 2011). It involves comparing actual outcomes against predetermined benchmarks and reviewing current strategies to ensure alignment with organizational objectives (Certo & Peter, 1991). Evaluation serves as a learning tool, enabling organizations to adapt to changing circumstances and anticipate challenges (Popa, 2012). Effective strategy evaluation entails identifying execution gaps and addressing them promptly to mitigate risks and enhance performance (Hunger & Wheelen, 2011). Continuous evaluation ensures strategic flexibility and alignment with organizational competencies, enabling firms to navigate uncertainties and capitalize on emerging opportunities (Gonçalves, 2009).

2.2.3 Corporate Performance

Corporate performance serves as the barometer for assessing effectiveness, efficiency, and environmental responsibilities within organizations, encompassing metrics such as cycle time, productivity, waste reduction, and regulatory compliance (Noum, 2007). Despite its pervasive use across management research, the construct of organizational performance remains vaguely defined (Richard, 2009). This ambiguity stems from the assumed importance of performance in modern industrial endeavors, where its structure and definition are often taken for granted rather than explicitly justified (March & Sutton, 1997). However, corporate performance manifests diversely and can be quantified through various lenses. Quantitative assessments of organizational performance typically involve financial analysis, where metrics such as market share, efficiency, profits, and capital bases relative to competitors are scrutinized (Njagi & Malel, 2012; Osawe, 2017). Beyond financial indicators, non-financial aspects like service delivery, customer satisfaction, and employee welfare also contribute to the comprehensive evaluation of corporate performance (Cheng, 2011). Additionally, outsourcing can yield performance improvements across dimensions such as productivity, quality, satisfaction, market performance, profitability, and investments (Brooks, 2006).

Performance indicators play a crucial role in assessing system achievements and guiding stakeholders, including users, customers, and senior management, in evaluating and comparing performance over time (Hastings, 2010). However, despite its fundamental importance, the measurement of performance often lacks consistency and coherence in management research, leading to challenges in drawing meaningful comparisons across firms and industries (Henri, 2004). The relationship between ownership structure and performance is a central issue in corporate governance, rooted in Agency Theory, which underscores the interplay between owners and managers (Javid & Igbal, 2008). Ownership identity, rather than ownership concentration, is highlighted as pivotal in influencing managerial decisions, reflecting shareholders' risk-taking behavior and investment orientation (Ongore, 2011). Ownership structure, characterized by both ownership concentration and mix, delineates the dynamics shaping organizational performance (Ongore, 2011).

2.2.3.1 Profitability

Profitability epitomizes an organization's ability to generate earnings from its resources, with profit maximization often representing the primary goal (Niresh & Velnampy, 2014). It encompasses the efficiency of converting resources into profits and serves as a key metric for assessing managerial effectiveness (Muya & Gathogo, 2016). Profitability, whether expressed through accounting or economic profits, underscores the fundamental objective of sustainable business ventures (Anene, 2014). Sustained profitability is crucial for the long-term viability and attractiveness of firms to investors (Farah & Nina, 2016). Organizations dedicate significant efforts to enhancing profitability by reducing operating costs and increasing sales, recognizing its pivotal role in ensuring continued existence and growth (Tulsian, 2014). Profitability assessment involves evaluating the efficiency of resource utilization vis-à-vis income generation and comparing performance over time or against industry benchmarks (Falope & Ajilore, 2009).

2.2.3.2 Market Share

Market share denotes the proportion of sales a company captures within a specific market and timeframe, serving as a key indicator of competitiveness (Sarkissian, 2010). Gaining or expanding market share is often pursued as a strategic imperative to bolster a firm's position within the market (Sarkissian, 2010). A higher market shares not only correlates with increased profits but also signifies consumer preference and market dominance (Sliden, 2014). Market share analysis facilitates the assessment of market dynamics and enables managers to gauge their performance relative to competitors (Armstrong & Greene, 2007). It informs strategic decisions aimed at capitalizing on growth opportunities or addressing underlying challenges. Additionally, market share reflects the effectiveness of brand positioning and consumer perception, crucial factors in sustaining competitive advantage (Edeling & Himme, 2018).

2.3 Strategic Management Process and Corporate Performance

Various studies have delved into the nexus between strategic management processes and corporate performance across different regions and industries. Gichunge (2010) scrutinized the impact of formal strategic management on the performance of medium-sized manufacturing enterprises in Nairobi, Kenya. This study assessed the degree of adoption of formal strategic management practices and investigated the influence of administrative and legal factors on their adoption levels. Askarany & Yazdifar (2012) explored the diffusion of six strategic management tools over recent decades in New Zealand, using organizational change theory as a framework. Their findings revealed a significant correlation between the adoption of these contemporary strategic management tools and enhanced organizational performance in both manufacturing and non-manufacturing sectors. Muogbo (2013) investigated the influence of strategic management on the growth and development of selected manufacturing firms in Anambra State, Nigeria. Employing a descriptive survey design, the study revealed that strategic management practices were not yet widespread among manufacturing firms in the region.

Calistus (2013) conducted a study on material procurement and waste management in construction sites in Minna metropolis, Niger State. The research identified factors such as mishandling of materials, inadequate storage facilities, and inefficient workforce as contributors to construction waste. Solutions proposed included reducing negligence and enhancing material management practices. Phani (2013) focused on material management in construction sites, analyzing issues arising from improper application of management techniques. The study recommended technological interventions like RFID and PDA for improved scheduling and financial control. Hayers (2000) observed that stressful work environments often lead to autocratic leadership styles, stifling employee participation and innovation. Such leadership approaches hinder organizational change and growth, limiting cooperation and commitment among employees. Acar & Acar (2012) found a positive correlation between strategy formulation processes and product innovation performance. Similarly, Zhang (2009) noted that both formulation and implementation processes positively influence innovation performance by shaping the type and flow of information within organizations.

Ogunmokun (2005) investigated strategy implementation and organizational performance in private hospitals, highlighting the link between effective implementation practices and organizational success. Ibrahim & Mohamed (2012) explored the relationship between strategy implementation and firm performance in Indonesian manufacturing firms, with formalization acting as a moderator. Their findings underscored the significant role of strategy implementation in determining firm performance, moderated by formalization. Maroa & Muturi (2015) echoed similar sentiments, illustrating the positive influence of strategy evaluation on the performance of flower firms in Kenya. Kumar (2015) found a significant and positive association between strategy evaluation and firm performance in mobile telecommunication firms in Nigeria, emphasizing the systematic nature of strategy evaluation. Wanjiru (2016) demonstrated the impact of strategic evaluation practices on corporate performance, with significant findings in the context of Sarova town hotels. Abdul Najib Bin Abdul

Majid & Mas Bambang Baroto (2016) examined the effect of strategic planning on Malaysian SMEs' performance, highlighting the importance of strategy evaluation as a key determinant of strategic planning success and subsequent business performance.

3. METHODOLOGY

The research utilized a cross-sectional survey design, chosen for its suitability in collecting data via a questionnaire. The target population comprised five food and beverage manufacturing firms listed in the Nigeria Industrial Directory: Manufacturers Association of Nigeria Rivers State Branch. These companies were selected based on their shared sector and operational history of 10 years or more. The study encompassed fifty-eight strategic managers across the five companies, drawn from various senior management roles including General Manager, Production Manager, Operations Manager, Finance Manager, Market Development Manager, Research and Development Manager, and Human Resource Manager.

Data collection employed both primary and secondary sources. Primary data, gathered through a structured questionnaire, aimed to provide fresh insights for analysis. Secondary data, derived from existing research literature such as journals and academic writings, supplemented the study. The questionnaire, structured into demographic and variable-specific sections, utilized a five-point Likert scale for responses.

Validity and reliability of the research instrument were ensured through content validity checks and confirmatory internal consistency tests using Cronbach's Alpha. Data analysis involved sorting, cleaning, categorizing, and thematically coding the collected information. Statistical Package for the Social Sciences (SPSS 22.0) facilitated descriptive statistics, including frequencies, percentages, mean, and standard deviation for demographic profiles. Spearman rank order correlation coefficient was employed to analyze relationships between dimensions and measures.

4. RESULTS AND DISCUSSION

Table 1: Distributed and Retrieved Questionnaire

Questionnaire	Frequency	Percent %
Number of Copies Distributed	58	100
Number of Copies Not Retrieved	5	8.62
Number of Copies Retrieved	53	91.38
Number of Copies Not Useful	2	3.44
Number of Copies Used for Analysis	51	87.93

***Source**: Field Survey Data, 2023*

Table 1 above showed the number of questionnaire copies distributed to the study area, number of copies retrieved from the respondents and copies used for analysis and percentage of response rate. The table therefore showed that out of the 58(100%) copies of questionnaire distributed to the study area 5(8.62%) copies of questionnaire were not retrieved, 53(91.38%) of questionnaire copies were returned, however, out of the copies retrieved from the respondents 2(3.44%) were not useful which was not used, finally, 51(87.93%) copies of questionnaire were retrieved and was filled correctly and it was therefore used for data analysis.

Table 2 Showed Age of Respondents

Age Bracket					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	25-39 Years	12	23.5	23.5	23.5
	40-54 Years	20	39.2	39.2	62.7
	55-69 Years	19	37.3	37.3	100.0
	Total	51	100.0	100.0	

***Source**: SPSS Results, 2023*

Table 2 showed the response rate for age bracket of respondents to the study, out of the 51 (100%) copies of questionnaire used for analysis, 12(23.5%) of the respondents were within the age of 25-39 years of age working in the companies under study, 20(39.2%) of the respondents were between 40-54 years of age working with the companies, 19(37.3%) of the respondents were within the age bracket of between 55-69 years, However, it was observed that majority of the workforce were within the age bracket of between 40-54 years which indicates that respondents has the needed information relates to the study.

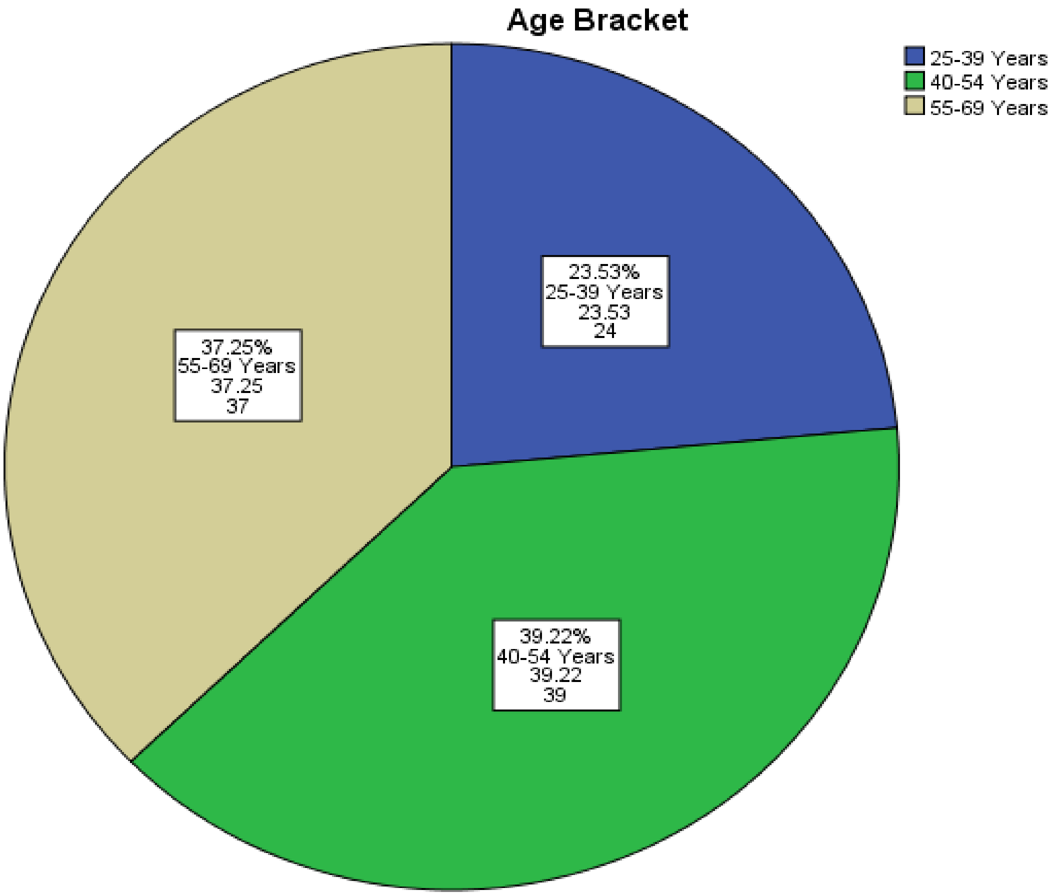

Figure 1 *further showed the response rate relates to age bracket in the bar chart.*

Table 3 Showed Respondents Educational Qualification

Educational Qualification					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	HND/ND	3	5.9	5.9	5.9
	B.Sc	23	45.1	45.1	51.0
	M.Sc	16	31.4	31.4	82.4
	Ph.D	9	17.6	17.6	100.0
	Total	51	100.0	100.0	

Source*: SPSS Results, 2023*

Table 3 showed the response rate for respondents' education qualification in the study, out of the 51(100%) copies of questionnaire used for analysis, 3(5.9%) of the respondents were ordinary national diploma/higher national diploma holders, 23(45.1%) of the respondents were bachelor of science/bachelor degree holders in the study, 16(31.4%) of the respondents were master of science degree holders, finally, 9(17.6%) of the respondents were doctor of philosophy degree holders in the study. it observed that majority of the respondents are bachelor of science of science degree holders.

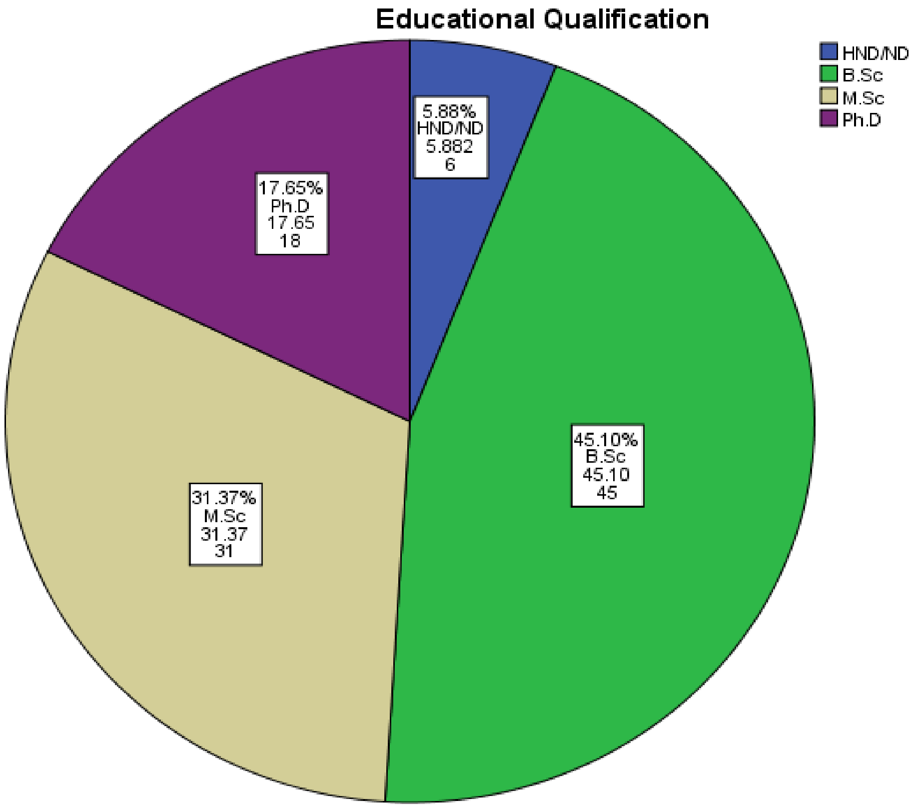

Figure 2 *Showed the response rate and distribution of educational qualification on pie chart.*

Table 4 Showed Respondents Number of Years Spent in the Companies

Length of Service					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	5-10 Years	12	23.5	23.5	23.5
	11-15 Years	20	39.2	39.2	62.7
	16-20 Years and Above	19	37.3	37.3	100.0
	Total	51	100.0	100.0	

Source*: SPSS Results, 2023*

Table 4 showed the response rate for respondents number of years spent in the companies under study, out of the 51(100%) copies of questionnaire used for analysis, 12(23.5%) of the respondents had work with the period of 5-10 years and below, 20(39.2%) of the respondents had work for a period of 11-15 years with the companies under study, finally, 19(37.3%) of the respondents had work with the period of 16-20 years and above. However, it observed that majority of the respondents had worked for within 11-15 years in the manufacturing companies, this indicates that the respondents has the needed experience to answer the research question in the study.

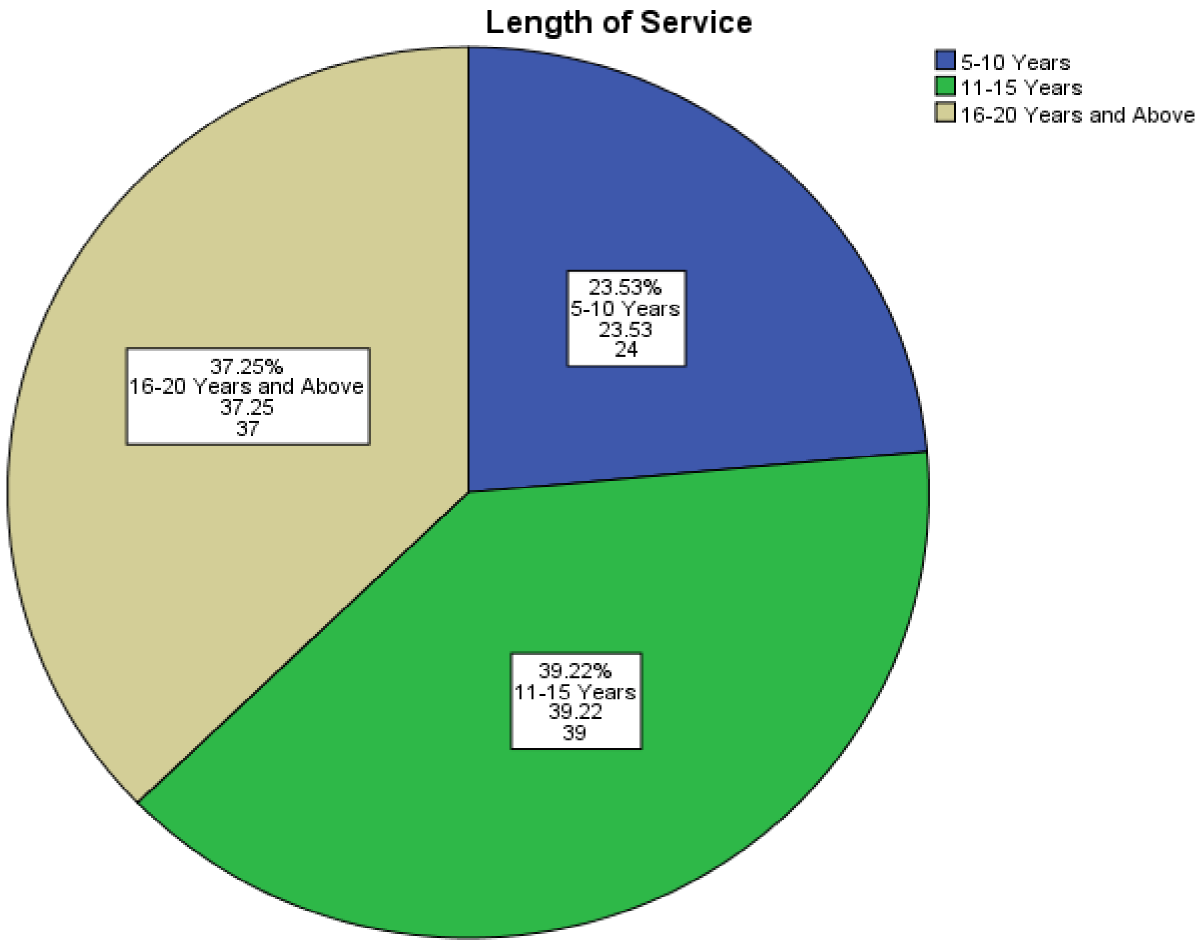

Figure 3 *showed the response rate and distribution of number of years spent in the hospital on the pie chart.*

Table 5 Showed Respondents Position in the Company

Job Position					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Manager	40	78.4	78.4	78.4
	Supervisor	11	21.6	21.6	100.0
	Total	51	100.0	100.0	

Source*: SPSS Results, Version 25 (2023)*

Table 5 showed the response rate for respondents' current position in the companies under study. Out of the 51(100%) copies of questionnaire used for analysis, 40(78.4%) of the respondents are managers in the manufacturing companies under study, 11(21.6%) of the respondents were supervisors in the companies. Therefore, this study is an organizational level unit of analysis and as such the respondents were in that category and the majority of the respondents were managers which indicate that the information provided actually meet the requirement for the study.

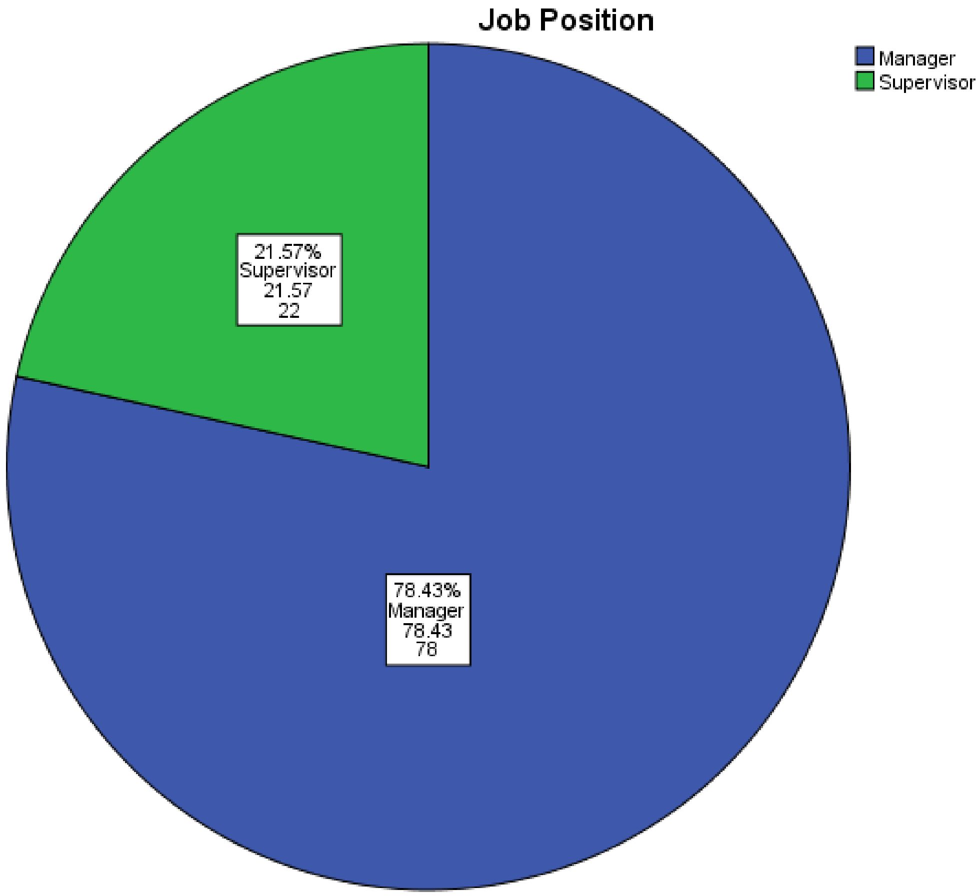

Figure 4.4 *further showed the respondents present position with the company on a bar chart under study.*

Table 6 Descriptive Statistics on Strategy Formulation

	N	Mean		Std. Deviation
	Statistic	Statistic	Std. Error	Statistic
1. The organizations planning and budgetary priorities are consistent with and supportive of the mission	51	3.56	.049	.532
2. It provide a framework for decision making, coordinate activities	51	3.43	.048	.515
3. It encourage a concentration of long term factors, motivates employee	51	2.98	.049	.527
Valid N (listwise)	51			

Source*: SPSS 25.0 Output, 2023*

The data in table 6 showed the response rates and frequency for strategy formulation and measured on a 3-item instrument and scaled on a 5-Point Likert scale. All the mean scores in the above table are considered to be moderately agree, item one in the table has the highest mean (x-3.56 and std. = 0.532) followed by item two, with mean score (x- 3.43 and std. =0.515) while the last item also gave a mean score (x=2.98 and std. = 0.527) all the responses are on the moderately agree range of the scale. The response rate indicates that strategy formulation is an observed factor to the study of strategic management process.

Table 7 Descriptive Statistics on Strategy Implementation

	N	Mean		Std. Deviation
	Statistic	Statistic	Std. Error	Statistic
1. The firm is committed to providing financial resources to support the implementation of strategic initiatives	51	3.91	.027	.294
2. There is motivation to maintain and support the implementation of strategic initiatives	51	3.58	.046	.496
3. The firms current organizational structure support the implementation of strategic initiatives	51	3.42	.052	.562
Valid N (listwise)	51			

***Source**: SPSS 25.0 Output, 2023*

The data in table 7 indicates the response rates and frequency for strategy implementation and measured on a 3-item instrument and scaled on a 5-point Likert scale. All the items in the above table are considered to be highly agree range from the respondents, it observed that item one in the table had the highest mean (x=3.91 and std. =0.294) followed by item two, which had the second highest response rate with a mean score (x= 3.58 and std. =0.496) while the last item also gave a mean score (x = 3.42 and std. = 0.562). However, all the responses are on the highly agree range of the scale. The response rate indicates that strategy implementation is an observed factor to the study of strategic management process.

Table 8 Descriptive Statistics on Strategy Evaluation

	N	Mean		Std. Deviation
	Statistic	Statistic	Std. Error	Statistic
1. The firm always at identify corrective action when strategic initiatives are failing or could be improved	51	2.94	.058	.623
2. The firm is effective at evaluating the impact of changes subsequent to initial strategy formulation.	51	2.88	.063	.674
3. The firm developed a set of key performance indicators or some other form of accountability to track the success of strategic initiatives?	51	3.03	.041	.446
Valid N (listwise)	51			

***Source**: SPSS 25.0 Output, 2023*

The data in table 8 indicates the response rates and frequency for strategy evaluation and measured on a 3-item instrument and scaled on a 5-point Likert scale. All the items in the above table are considered to be moderately agree range from the respondents, it observed that item three in the table had the highest mean score with (x-3.03 and std. =0.446) followed by item one, which had the second highest response rate with a mean score (x= 2.94 and std. =0.623) while the last item also gave a mean score (x = 2.88 and std. = 0.674). However, all the responses are on the moderately agree range in the scale provided. The response rate indicates that strategy evaluation is an observed factor to the study of strategic management process.

Table 9 Descriptive Statistics on Profitability

	N	Mean		Std. Deviation
	Statistic	Statistic	Std. Error	Statistic
1. Our gross profit margin has gradually increased for the past few years	51	3.50	.047	.502
2. Our profitability ratios have steadily improved for the past few years.	51	3.25	.040	.435
3. There has been a stable increase in our net profit margin for the past few years.	51	3.74	.044	.478
Valid N (listwise)	51			

***Source**: SPSS 25.0 Output, 2023*

The data in table 9 indicates the response rates and frequency for profitability and measured on a 3-item instrument and scaled on a 5-point Likert scale. However, it was observed that item one and three considered to be on the highly agree range in the scale while items two in the above table considered to be in the moderately agree range, item three in the table respondent are on the highly agree range with mean score (x-3.74 and std. =0.478) followed by item one, with a mean score (x-3.50 and std. = 0.502) while the last item also gave a mean score (x-3.25 and std. = 0.478). Therefore, it observed that all the responses are on the moderately and highly agree range of the scale. The response rate indicates that profitability is an observed factor in the study of corporate performance.

Table 10 Descriptive Statistics on Market Share

	N	Mean		Std. Deviation
	Statistic	Statistic	Std. Error	Statistic
1. Our market share has increased over the past 5 years as compared to our competitors.	51	3.40	.049	.526
2. Sales growth in our company is well above the industry average	51	3.22	.049	.529
3. Our firm has experienced market expansion in the last three years	51	3.50	.047	.502
Valid N (listwise)	51			

***Source**: SPSS 25.0 Output, 2023*

The data in table 10 indicates the response rates and frequency for market share and measured on a 3-item instrument and scaled on a 5-point Likert scale. It observed that items in the above table are considered to be in the moderately agree range, item three in the table respondent are on the highly agree range of mean score (x-3.50 with std. =0.502) followed by item one, with a mean score (x-3.40 and std. = 526) while the last item also gave a mean score (x-3.22 and 0.529). Therefore, all the responses are on the moderately agree range of the scale which indicates that effective utilization of resources is a strong factor in the study of corporate performance in the foods and beverages manufacturing firms under study.

Table 11 Correlation Matrix Showed Strategy Formulation and Corporate Performance (Profitability and Market Share)

Correlations					
			Strategy Formulation	Profitability	Market Share
Spearman's rho	Strategy Formulation	Correlation Coefficient	1.000	.928**	.915**
		Sig. (2-tailed)	.	.000	.000
		N	51	51	51
	Profitability	Correlation Coefficient	.928**	1.000	.949**
		Sig. (2-tailed)	.000	.	.000
		N	51	51	51
	Market Share	Correlation Coefficient	.915**	.949**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	51	51	51
**. Correlation is significant at the 0.01 level (2-tailed).					

***Source**: SPSS 25.0 Output, 2023*

Table 11 above showed the results of strategy formulation and profitability. The result indicates a strong positive and significant relationship between strategy formulation and profitability. The (*rho* = 0.928, P-v = 0.000<0.05) indicates a significant relationship. Therefore, based on the empirical result the null hypothesis is hereby rejected and the alternate accepted. Thus, it concluded that strategy formulation has a strong influence on profitability in the foods and beverages manufacturing companies in Rivers State, Nigeria. Also table 11 above showed the results of strategy formulation and market share. The result indicates a strong positive and significant relationship between strategy formulation and market share. The (rho = 0.915, P-v = 0.000<0.05) indicates a significant relationship. Therefore, based on the empirical result the null hypothesis is hereby rejected and the alternate accepted. Thus, it concluded that strategy formulation has a strong influence on market share in the foods and beverages manufacturing companies in Rivers State, Nigeria.

Table 12 Correlation Matrix Showed Strategy Implementation and Corporate Performance (Profitability and Market Share)

Correlations					
			Strategy Implementation	Profitability	Market Share
Spearman's rho	Strategy Implementation	Correlation Coefficient	1.000	.932**	.905**
		Sig. (2-tailed)	.	.000	.000
		N	51	51	51
	Profitability	Correlation Coefficient	.932**	1.000	.949**
		Sig. (2-tailed)	.000	.	.000
		N	51	51	51
	Market Share	Correlation Coefficient	.905**	.949**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	51	51	51
**. Correlation is significant at the 0.01 level (2-tailed).					

***Source**: SPSS 25.0 Output, 2023*

Table 12 above showed the results of strategy implementation and profitability. The result indicates a strong positive and significant relationship between strategy implementation and profitability. The (*rho* = 0.932, P-v = 0.000<0.05) indicates a significant relationship. Therefore, based on the empirical result the null hypothesis is hereby rejected and the alternate accepted. Thus, it concluded that strategy implementation has a strong influence on profitability in the foods and beverages manufacturing companies in Rivers State, Nigeria. Also table 4.12 above showed the results of strategy implementation and market share. The result indicates a strong positive and significant relationship between strategy implementation and market share. The (rho = 0.905, P-v = 0.000<0.05) indicates a significant relationship. Therefore, based on the empirical result the null hypothesis is hereby rejected and the alternate accepted. Thus, it concluded that strategy implementation has a strong influence on market share in the foods and beverages manufacturing companies in Rivers State, Nigeria.

Table 13 Correlation Matrix Showed Strategy Evaluation and Corporate Performance (Profitability and Market Share)

Correlations					
			Strategy Evaluation	Profitability	Market Share
Spearman's rho	Strategy Evaluation	Correlation Coefficient	1.000	.953**	.908**
		Sig. (2-tailed)	.	.000	.000
		N	51	51	51
	Profitability	Correlation Coefficient	.953**	1.000	.949**
		Sig. (2-tailed)	.000	.	.000
		N	51	51	51
	Market Share	Correlation Coefficient	.908**	.949**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	51	51	51
**. Correlation is significant at the 0.01 level (2-tailed).					

Source*: SPSS 25.0 Output, 2023*

Table 13 above showed the results of strategy evaluation and profitability. The result indicates a strong positive and significant relationship between strategy evaluation and profitability. The (rho = 0.953, P-v = 0.000<0.05) indicates a significant relationship. Therefore, based on the empirical result the null hypothesis is hereby rejected and the alternate accepted. Thus, it concluded that strategy evaluation has a strong influence on profitability in the foods and beverages manufacturing companies in Rivers State, Nigeria Also table 13 above showed the results of strategy evaluation and market share. The result indicates a strong positive and significant relationship between strategy evaluation and market share. The (rho = 0.908, P-v = 0.000<0.05) indicates a significant relationship. Therefore, based on the empirical result the null hypothesis is hereby rejected and the alternate accepted. Thus, it concluded that strategy evaluation has a strong influence on market share in the foods and beverages manufacturing companies in Rivers State, Nigeria.

4.1 Discussion of findings

4.1.1 Relationship between Strategy Formulation and Corporate Performance

Table 11 depicts a positive relationship between strategy formulation and each of the measures of material management in the plastic manufacturing companies in Port Harcourt metropolis, Nigeria. The positive and significant values showed the positive and strong relationships between the study variables. Furthermore, the p-value (0.000) for the both hypotheses was less than the level of significance of (0.05); therefore, the study reject the both null hypotheses. The finding corroborates Gichunge (2010) who examined the effect of formal strategic management on organizational performance of medium sized manufacturing enterprises in Nairobi, Kenya. It examined the extent to which formal strategic management is adopted by medium sized manufacturing enterprises in Kenya and investigated the effect of various administrative/legal factors on the extent to which formal strategic management are adopted and find out positive relationship between variables in the study. The findings in line with Muogbo (2013) study which examine the impact of strategic formulation on organizational growth and development in selected manufacturing firms in Anambra State, Nigeria and found out that strategic formulation was not yet a common business practice among manufacturing firms in Anambra State. Furthermore, Calistus (2013) made a study to find the method of material procurement on construction site and the factors affecting material management as well as construction waste management on construction site. This research was carried on Minna metropolis Niger State. For that he made a questionnaire survey and collected respondents from head office provisions with and without site requisition and from site engineers. From this he identified the factors and gave solution that mishandling of materials, inadequate storage facilities, inefficient work force a

4.1.2 Relationship between Strategy Implementation and Corporate Performance

As showed in table 12, depicts a positive and significant relationship between strategy implementation and material management such as cost efficiency and effective utilization of resource in the plastic manufacturing companies in Rivers State, Nigeria. Therefore, the study accepted the both hypotheses and concludes that there is a strong and positive significant relationship strategy implementation and material management such as cost efficiency and effective utilization of resource. The findings of the study in line with the conclusion of Ogunmokun (2005) who study strategy implementation and organizational performance using private hospitals as its case study; the study found that the extent to which these private hospitals carry out their strategic implementation activities are related to the level of their organizational performance. The claim by the respondents that their organizations carried out to a great extent (1) changes to the organization's structure; (2) communicated to employees when and how the strategies will be carried out; (3) provided inducements for employees to carry out the strategies successfully, and (4) assigned people who are able to be responsible for implementing these strategies were cited more frequently by organizations with high level of performance compared to organizations with low level of performance. The finding corroborates with the conclusions of Ibrahim & Mohamed (2012) whose study find out the relationship between strategy Implementation and Performance of Manufacturing Firms in Indonesia using Formality Structure as a Moderator. The study was carried out to examine the connection amid strategy implementation and firm performance. It also examined the moderating role of formalization on the connection amid strategy implementation and performance of manufacturing firms in Indonesia and the results of the research work show that there was a significant relationship between strategy implementation and performance of the manufacturing firms. The results further show that there was a moderating upshot of formalization on the relationship between strategy implementation (program of budget and control of resources) and performance of the manufacturing firms measured by Return on Equity (ROE).

4.1.3 Relationship between Strategy Evaluation and Corporate Performance

Table 13 depicts a positive relationship between strategy evaluation and material management such as cost efficiency and effective utilization of resources in the plastic manufacturing companies in Rivers State, Nigeria. The findings of the study agreed with the findings of Wanjiru (2016) examined the influence of strategic evaluation practices on corporate performance. The results showed that strategy evaluation has a significant influence on the performance of Sarova town hotels. Similarly, Maroa and Muturi (2015) investigated the relationship between strategic evaluation practices and performance of flower firms in Kenya. It was observed that most floricultural firms evaluated their strategy and strategy evaluation had a significant influence on the performance of flower firms. Kumar (2015) using correlation analysis found that the strategy evaluation dimension of strategic planning steps has a significant and positive association with firm performance. Authors argue that strategy evaluation is a systematic and rational process that influences the performances of mobile telecommunication firms in Nigeria.

Abdul (2016) examined the effect of strategic planning on Malaysian SMEs performance as well as the effect of employees' participation, implementation of incentives, strategy evaluation and control on the strategic planning process. One hundred and eighty-three questionnaires, collected via electronic mail and manually from SMEs around Kuala Lumpur, were analyzed using Pearson correlation and multiple regressions techniques. The results suggest that strategy evaluation has a significant and positive impact on strategic planning process, while strategic planning process has a positive impact on Malaysian SMEs' business.

5. CONCLUSION

The study examined the relationship between strategic management process and corporate performance of foods and beverages manufacturing companies in Rivers State, Nigeria. Based on the findings obtained from the summary and empirical results, the study concluded that strategic management process has a strong influence on corporate performance of foods and beverages manufacturing companies in Rivers State, Nigeria. The following recommendations were made in line with the findings and conclusions.

1. That foods and beverages manufacturing companies need strategy formulation in order to improve organizations planning and budgetary priorities to be consistent with and be supportive with the mission of the company.
2. That foods and beverages manufacturing companies should provide financial resources to support the implementation of strategic initiatives to improve opportunities in order to avoid or reduce boredom, monetary and dissatisfaction of task.
3. That foods and beverages manufacturing companies should be effective at evaluating the impact of changes subsequent to initial strategy formulation and allowed workers to participate in decision making in areas where such decision directly affects their duties or tasks.

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