The Nexus Between Strategic Management and Organizational Performance of Ebonyi State Fertilizer and Chemical Company Ltd, Abakaliki, Nigeria

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Abstract
The objective of this investigation was to examine the relationship between strategic management and organizational performance at Ebonyi State Fertilizer and Chemical Company Ltd, Abakaliki. The specific objectives were to examine the relationship between strategy formulation and organizational performance at Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki; to determine the relationship between strategy implementation and organizational performance at Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki; and to examine the relationship between organizational performance and strategy evaluation. The study made use of descriptive research design. This study's designated subjects were 420 employees of Ebonyi State Fertilizer and Chemical Company Ltd. in Abakaliki. By employing the Simple Random sampling method, as determined in the table by Krejcie and Morgan (1970), the researchers culled 201 respondents from the target population. The primary data for the investigation were obtained through a self-administered questionnaire. To examine the relationship between the variables, a Pearson Product Moment Correlation analysis was performed using SPSS, an abbreviation for Statistical Package for the Social Sciences 27.0. A significant correlation has been observed between strategy formulation and the performance of organizations, as indicated by the research findings. Strategy implementation has a strong positive relationship with the overall performance of Ebonyi State Fertilizer and Chemical Company Ltd. in Abakaliki. Additionally, the study revealed a strong positive correlation between strategy evaluation and the overall performance of Ebonyi State Fertilizer and Chemical Company Ltd, Abakaliki. For improved plan execution, it was suggested that enhancing resource allocation, stakeholder communication, and organizational structure are essential.

Keywords: *Strategic management; Strategy formulation; Strategy implementation; Strategy evaluation; Organizational performance; Environmental scanning*

1.0 INTRODUCTION
1.1 Background of the Study
Irrespective of its size, every firm operating in the 21st century is an integral part of the global business community, which is subject to reciprocal impact with regard to global social development, events, and forces. This phenomenon may be attributed to the dynamic, chaotic, continual, and competitive nature of the corporate environment. Over the course of this time period, there has been a significant transformation in the manner in which companies engage with the communities in which they operate. The shift may be attributed to several variables such as alterations in trade patterns, the growth of corporations in terms of size and influence, changes in government legislation, and the increasing significance of stakeholders' connections, information, and perception of a company's brand (Olanipekun, 2014). The complexity and sophistication of corporate decision-making have increased due to heightened competition in the corporate landscape, hence requiring the use of strategic management practises. The responsibilities of the modern CEO include a broad range of tasks that go beyond the mere oversight of intricate internal processes. Another set of challenging problems arises from the external environment of the organisation. In order to mitigate several obstacles that may hinder a business's financial growth, senior management formulates strategic management practises that are anticipated to facilitate the organisation in attaining an optimal position within the market. Aremu (2000), said that the use of strategic processes enables firms to enhance their ability to predict external changes and effectively address unanticipated internal and competitive demands. Porter (1985), posit that a crucial aspect of formulating a complete strategy is the integration of a firm with its external environment. Aremu (2000) suggests that the implementation of a well-defined strategy may enhance the success of a firm by instilling trust among its many stakeholders, including owners, suppliers, creditors, customers, and employees. Strategic planning facilitates the systematic management of transitions. This aids organisations in focusing their efforts towards a certain objective. Sharabati and Fuqaha (2014) assert that strategic management plays a pivotal role in distinguishing firms in the contemporary era of globalisation. The realisation of organisational vision, strategy, and objectives is contingent upon the implementation of strategic management. It is essential for organisations, irrespective of their nature or objectives, to adopt strategic management practises in order to align themselves effectively with their external environment.

In order to enhance a company's performance within its external context, senior executives often use deliberate and spontaneous measures referred to as "strategic initiatives," which are included under the domain of strategic management. Nag, Hambrick, and Chen (2017), assert that it is important to include a reference when citing sources in academic writing. The process starts with the articulation of the objectives of the organisation and culminates in the distribution of resources to implement those objectives via the development of policies and strategies, sometimes manifested as projects and programmes. At the strategic level, management encompasses the processes of establishing objectives and making tactical decisions. At the strategic level, management is responsible for formulating the long-term aims and objectives of the organisation. The strategic management process of an organisation may include the participation of several stakeholders, including management, the Board of Directors, and other relevant parties. The effectiveness of this process is contingent upon the underlying organisational framework. In essence, strategic management encompasses the systematic procedures used by an organisation to ascertain its purpose, vision, and objectives. It involves the development of plans, often in the form of projects and programmes, to effectively attain these goals. Furthermore, strategic management entails the allocation of resources necessary for the implementation of these plans. Veskaisri, Chan, and Pollard (2017) argue that the absence of a clearly defined strategy leaves a business without a firm foundation upon which to establish and sustain a competitive edge within its industry. The concept of 'Strategic Management' is defined as a deliberate component of distinct operational activities aimed at generating a distinct combination of value in order to achieve a competitive advantage. Nevertheless, it is important to consider both internal and external factors that might potentially influence the final result. According to Hendry et al. (2020), strategic management is now widely recognised as a process that involves the collective efforts of many individuals and departments within an organisation, ultimately leading to the attainment of strategic goals.

The use of the term "organisational performance" may be understood within three distinct conceptualizations of time. Performance may be categorised as either past, present, or future-oriented, depending on whether it has already taken place, is now ongoing, or is being undertaken in preparation for future requirements. For example, although profitability may seem to be the definitive metric for evaluating success, it may not really reflect performance. Cycle time, productivity, waste reduction, and regulatory compliance are all illustrative instances of measures used to evaluate a company's performance in relation to its efficacy, efficiency, and environmental accountability. Furthermore, it may be used to delineate the process of carrying out a task proficiently, whereby the utilisation of acquired knowledge is emphasised rather than mere possession (Aremu, 2000).

1.2 Statement of the Problem

The operational context in which manufacturing enterprises function is characterised by a dynamic and volatile business environment, characterised by frequent and quick changes that render previous plans and processes obsolete (Maroa & Munturi, 2015). Organisations are facing significant challenges in the highly competitive business environment of Nigeria and the global market. As a result, there is a growing imperative to adopt strategic management practises that facilitate the formulation and implementation of strategies, choices, and decisions aimed at enhancing success, profitability, competitiveness, and wealth generation. The impact of organisational success or failure extends across other domains, and investigating the consequences of strategic management practises may provide light on this matter.

It was observed that Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki is having challenges in the aspect of organizational performance. This is reflected in the poor market performance of their products especially in terms of sale volume. The challenge is traceable to poor strategy formulation, poor strategy implementation and the improper evaluation of strategies in the organization. Based on these problems, the current study sought to examine the nexus between strategic management and organizational performance: a study of Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki.

1.3 Objectives of the Study

The main objective of this study was to examine the nexus between strategic management and organizational performance: a study of Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki. The specific objectives were;

1. To examine the relationship between strategy formulation and organizational performance in Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki.
2. To determine the relationship between strategy implementation and organizational performance in Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki.
3. To examine the relationship between strategy evaluation and organizational performance in Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki.

1.4 Research Questions

The study was guided by the following objectives;

1. To what extent does strategy formulation relate to organizational performance in Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki?
2. To what extent does strategy implementation relate to organizational performance in Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki?
3. To what extent does strategy evaluation relate to organizational performance in Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki?

1.5 Hypotheses of the Study

The following hypotheses guided the study;

Ho1: There is no significant relationship between strategy formulation and organizational performance in Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki

Ho2: There is no significant relationship between strategy implementation and organizational performance in Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki

Ho3: There is no significant relationship between strategy evaluation and organizational performance in Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki

2.0 LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Concept of Strategic Management

Numerous authors have contributed their own interpretations of the word "strategy." As stated by Mintzberg et al. (2019), a universally accepted definition of strategy has yet to be established. Chandler, an American business historian, introduced the initial notion of strategy in 1962. Chandler stated that strategy is the process by which a business determines its long-term objectives and devises the most efficient means of achieving them through the utilization of its resources. As stated by Mintzberg (2019), a strategy comprises two primary components. It serves as a directive initially, providing guidance and delineating the tasks that must be completed in the future. Additionally, it manifests as a pattern, signifying enduring and consistent conduct. Commencing with the identification and selection of the organization's principal long-term goals, the strategic management process then proceeds with the formulation and execution of corresponding action plans, culminating in the distribution of resources (Nag et al., 2007). In the contemporary business environment, strategic planning is conspicuously absent, according to Kazmi (2008). For this reason, the strategy of an organization is its long-term plan to achieve its goals. Persistency in strategic investment is an imperative for sustaining a competitive advantage over an extended period of time. Obtaining a competitive advantage over rival companies is the primary objective of each business strategy. The emergence of competitive environments compelled the adoption of novel planning and strategic approaches. A primary objective of strategic planning is to assist organizations in attaining and sustaining a competitive advantage. One critical requirement is for an organization to optimize its competitive advantages. This essentially encapsulates the strategic course of action for an organization. Effective implementation of a meticulously planned strategy is critical for an organization to effectively integrate its entrepreneurial ethos into its operational activities. In order to achieve the desired outcomes, the implementation of a strategy requires comprehensive planning. Businesses that wish to maintain a competitive edge require innovative concepts and leadership that surpass the capabilities of the average CEO. Thus, strategic management refers to the methodical approach taken by senior management in the development and implementation of critical initiatives on behalf of stakeholders. During this phase, a comprehensive examination is conducted of the internal and external environments in which our organization operates and contends, along with the available resources (Nag et al., 2007). Food and Wheelen (2003) assert that the long-term performance of a corporation is determined by the cumulative effect of management decisions and actions. The process consists of generating ideas, implementing them, and subsequently overseeing and assessing their effectiveness. An alternative perspective posits that it entails the incorporation of innovative and empirical reasoning into the formulation of policies that transcend organizational divisions and contribute to the overall prosperity of the establishment (Kazmi, 2008). Hunger and Wheelen (2003) assert that for strategic management to achieve maximum success, collaboration among personnel at every level of an organization's hierarchy is compulsory. You will be responsible for monitoring the environment for vital information, proposing modifications to programs and strategies in light of new knowledge, and collaborating with others to enhance processes, techniques, and assessment tools as part of your engagement. Strategic management consists of analyzing current and future events, establishing organizational objectives, and executing and evaluating activities to achieve those objectives, according to Adeleke, Ogundele, and Oyenuga (2018). Strategic management entails leveraging external threats and capitalizing on opportunities by addressing a company's vulnerabilities and capitalizing on its strengths.

Thompson and Strickland (2013) define strategic management as the systematic approach through which managers determine the future trajectory of an organization, establish unambiguous performance objectives, evaluate pertinent internal and external variables, and ultimately implement these blueprints. Academic literature defines strategic management as the process of formulating strategies and making decisions in order to accomplish the long-term goals of an organization. During the strategic decision stage, a multitude of alternatives are generated, evaluated in terms of their merits and drawbacks, and subsequently, a single option is selected (Oyedijo & Akinlabi, 2018). Developing a plan to implement the chosen strategy constitutes the last stage of strategic planning (Johnson & Scholes, 2002).

2.1.2 Strategic Management Process

The strategic management process has several components.

Environmental Scanning: The phrase "environmental scanning" is used to describe the method of collecting data with the objective of analysis and distribution (Gryphons, 2016). After carrying out an environmental assessment, management constantly reviews the outcomes and looks for methods to better the process (Zhang & Majid, 2009). Conducting an environmental assessment is the first phase in formulating a strategy, including an examination of both the internal and external surroundings of the firm. Managers may use external analyses to assess the potential possibilities and threats that their firms may encounter. On the other hand, internal analyses can assist managers in identifying the distinctive capabilities of their people (Kraja & Osmani, 2013). The purpose of environmental scanning is to examine significant components that will impact the company's present and future development and to identify certain factors of influence in the strategy creation process (Beal, 2000). An organization's environment frequently encompasses both its internal and external influences. Technology, infrastructure, the economy, and other external elements all contribute to what is known as "the environment" of small and medium-sized firms. Muriuki, Cheruiyot, and Komen (2017), posit that environmental analysis involves examining various aspects. These include the external environment, which consists of the political, economic, social, technical, legal, and environmental factors. It also includes the industry environment, which looks at the competitive behavior of rival organizations, the bargaining power of buyers and suppliers, threats from new entrants, and the ability of buyers to substitute products. Additionally, Porter's 5 forces are considered. Lastly, the internal environment is assessed, focusing on strengths and weaknesses. However, many businesses are confined by their size, time, human, and financial resources (Garengo et al., 2015), making it challenging to gather and assess information that is both relevant and important to the strategic growth of the organisation.

Strategy Formulation: Organisations periodically engage in the process of selecting the most suitable course of action to achieve their organisational objectives and, therefore, accomplish their organisational purpose. Managers often engage in the development of organisational strategies subsequent to doing an environmental scan, as shown by Akinyele and Fasogbon (2017). Bowen et al. (2020) define strategy development as the systematic process of converting formulated plans into executable activities that effectively tackle the issues faced by an organisation, including both present and future circumstances. The process of organisational goal-setting entails evaluating both the external and internal contexts of a corporation in order to identify the most effective strategies for attaining success (Köseoglu et al., 2020). Rothaermel (2012), stated that the establishment of long-term objectives is accompanied by the allocation of the necessary resources. The establishment of an organization's long-term goals and objectives, as well as the determination of the sort of work required to attain those goals, are influenced by the anticipated interaction with the external environment (Azhar et al., 2013). Alkhafaji (2021), said that strategic planning encompasses the identification of an organization's long-term goals and the deliberate choice of a suitable leadership approach to effectively implement those goals. Organisations develop long-term strategies and plans to establish an ideal alignment between their internal operations, overarching goals, and the external environment (Padash & Ghatari, 2020).

Strategy Implementation: The effectiveness of the chosen strategy is contingent upon the collective efforts of the organization's members. Akinyele and Fasogbon (2017), posit that strategy execution encompasses several elements, including organisational structure, resource allocation, decision-making processes, and human resource management. Strategic management may be seen as the opposite of chaos, since it involves the deliberate planning and coordination of actions to accomplish a set of interconnected objectives. It encompasses the responsibility of designing and implementing procedures, as well as allocating duties to various work units, all with the aim of attaining organisational goals. Brui (2018), said that management teams that continuously use successful tactics have a higher probability of attaining their objectives. Alkhafaji (2021) posits that strategic management encompasses the establishment and maintenance of an organization's resources and goals, as well as the reorganisation of its activities, with the aim of ensuring future progress and financial prosperity. Wheelen et al. (2017), opined that the concept of strategic management implementation refers to the process of doing activities aimed at maximising the utilisation of resources.

Strategy Evaluation: The strategic management procedures of organisations are considered incomplete unless a comprehensive evaluation of the strategy has been undertaken. The assessment process has three crucial components: the evaluation of internal and external factors that have contributed to the present strategy, the monitoring of success, and the implementation of necessary modifications (Aremu, 2000). The assessment of the strategy and its implementation is crucial in ensuring that the organisation remains aligned with its objectives. A novel strategic management plan has a series of components that are executed in a sequential manner. The last phase of the strategic management process is conducting an evaluation to ascertain the outcomes and implications of implementing a selected strategy inside an organisation. The process of assessing the performance of an organisation involves monitoring its activities, implementing any required modifications, and then institutionalising such enhancements (Hornungová, 2017). Managers at various hierarchical levels depend on data as a means of informing their decision-making processes and addressing challenges. As stated by Khashei et al. (2017), strategic evaluation serves as a vital last step in determining the effectiveness of strategic plans, as it has the potential to uncover any deficiencies in previously implemented strategies.

2.1.3 Strategic Management Levels

The determination of the right strategic management level is contingent upon the organisational activity. The diverse nature of this particular kind calls for the use of specific methodologies in order to effectively address the extensive array of duties carried out by the firm (McGeee et al., 2019). The many phases of strategic management may be succinctly summarised as follows:

Corporate-level: Li and Chen (2019), opined that executive managers possess the requisite organisational vision to develop strategies, placing them on equal footing with strategic managers. Crucial obligations also include the formulation of the organization's vision and strategy, determination of necessary actions, allocation of resources, and implementation of devised strategies.

Business-level: In order to gain a competitive edge in terms of productivity, the strategic management at the operational level seeks to translate the overall objectives of the organisation into specific targets (Seifzadeh & Rowe, 2019).

Functional-level: Sattar and Broitta (2013), opined that department managers at this hierarchical level have the responsibility of overseeing many functions inside the organisation, including accounting, finance, research and development, and human resources. While the strategic significance of this level may be less apparent compared to the preceding two levels, it remains vital as it empowers employees with the necessary tools to implement choices formulated at higher levels. This, in turn, cultivates a sense of cohesion across the many tiers within the organisation.

2.1.4 Organisation Performance

Aremu (2000), posit that the organisational performance of a firm can be assessed by many metrics such as stock turnover, customer base, earnings, and market share, which together indicate its efficiency. The concept of organisational performance has significant importance for corporations, since the fundamental objective of organisations is to generate profits. The motivation for doing research on the factors of organisational success has been driven by the question of why some organisations flourish while others experience failure, as highlighted by Iravo et al. (2013). In accordance with the findings of Fwaya (2006), performance may be defined as a quantitative measure used to assess the overall effectiveness of an organisation, including many aspects such as productivity, employee contentment, and operational efficiency. Nzuve and Nyaega (2012), postulates that a significant portion of strategic thinking is dedicated to the establishment and evaluation of performance. As a result, they contend that performance management and enhancement play a crucial role in the realm of strategic management. Awino (2011) asserts that the attainment of substantial financial returns and the identification of key contributing variables are critical determinants of a company's performance, spanning from the highest executive level to lower organisational levels.

2.1.5 Strategic Management and Organizational Performance

As previously said, an organization's strategy refers to its comprehensive plan aimed at sustaining or improving its performance. The current state of affairs is expected to remain quite stable in the foreseeable future, indicating a high degree of permanence. This assertion is substantiated by other research conducted in the realm of management. Organisations have a high degree of inertia, making it challenging to adjust established routines, as shown by several sources, such as the literature on population ecology (Freeman, 2021). The significance of business strategy in achieving organisational success cannot be overstated. Akpan (2002) posits that the contention is on conflicting beliefs about the most effective approach to assess the achievement of an organisation. The evaluation of a strategy's effectiveness should not be limited just to financial indicators such as return on investment, return on equity, profit margin, market share, debt to equity ratio, profits per share, sales growth, and asset growth.

Recent large-scale investigations done in Nigeria by Nmadu (2007) have provided support for the concept between strategic management and organisational performance. The study demonstrated that there exists a favourable correlation between the level of strategic management implemented by small and medium-sized enterprises (SMEs) and their corporate financial performance. SMEs that exhibit a higher degree of strategic management practises tend to outperform those with a lower level of strategic management practises across various financial metrics, including earnings per share, profit before tax, return on capital employed, net asset, current working capital ratio, growth in relative market share, expansion of existing product lines, and total deposits. As the level of strategic management complexity increased, there was a notable improvement seen in all of the assessed financial key performance indicators (KPIs).

2.2 Theoretical Review

This study was anchored on Management by Objective theory and Resource Based View Theory

2.2.1 Management by Objective Theory Propounded by Drucker (1979)

This concept, which is an integral component of strategic management and plays a significant role in organisational expansion, suggests that managers and employees should establish a consensus on objectives and engage in regular meetings to assess advancements. The implementation of management by objectives (MBO) aims to enhance organisational performance by using pre-established goals as a benchmark for assessing, contrasting, and regulating development. When there is a shared understanding among all individuals on the objectives, the process of conducting assessments and offering incentives becomes straightforward. Managing organisational development may be facilitated due to the clear identification of outliers and the ability to make necessary modifications. A comprehensive analysis of the sequential processes inherent in the management by objectives approach is necessary in order to fully comprehend its execution. This article will examine three phases of objective-based management, among the several potential stages. Chakravarthy (2006), said that in a neutral assessment of the organisation one of the primary difficulties associated with the management by objectives approach is to the establishment of organisational goals. In order to advance, an organisation must possess a group of senior-level executives. This may include analysing the company's mission statement and critically discussing its relevance, for instance.

Managers who actively engage in the process of organisational growth are now entrusted with the task of establishing the overarching objectives of the organisation. The procedural framework encompasses many overarching stages: identifying the paramount results to be attained, formulating objectives, and engaging in a dialogue on such objectives with one's supervisor. Thirdly, a preliminary overview of objectives: the manager and their superior engage in a mutual consensus on the aims pertaining to the expansion of the organisation, subsequently formulating a comprehensive strategy for executing said plan. The responsibility for overseeing this management process is with the subordinate manager, with the exception of planned formal reviews conducted with the firm owner. In order for the management by goals approach to provide optimal results, it is essential that workers be given the autonomy necessary to independently fulfil their assigned duties (Peter & Robert, 2012).

The Management by Objective Theory is a very relevant concept in this context, since it emphasises the need of establishing common goals and conducting frequent assessments of management by objectives to facilitate organisational progress. The effectiveness of management by objectives stems from its ability to define clear and measurable goals that can be used for the purposes of assessment, analysis, and regulation. The facilitation of organisational development is enhanced by the implementation of evaluation and reward systems, particularly when there is a shared understanding among all stakeholders about the objectives. Managing organisational development may be facilitated due to the clear identification of outliers and the ability to make necessary modifications.

2.2.2 Resource-Based Theory

The first proposal for this inquiry was put out by Barney (1991). Based on the perspective presented by Johnson, Scholes, and Whittington (2018), it is argued that an organization's competitive advantage and superior performance may be attributed to its distinct repertoire of capabilities. The resource-based view (RBV) posits that a firm's competitive advantage is derived from the effective utilisation of a portfolio of valuable tangible and intangible resources. In order to transform a short-term competitive advantage into a sustained competitive advantage, it is necessary that the resources used exhibit diversity and possess a certain degree of immobility. Consequently, this leads to the presence of limited resources that provide challenges in terms of their duplication or substitution (Barney, 1991).

The prioritisation of a company's resources and competencies is crucial in the context of strategic planning, as they serve as fundamental and enduring elements that shape the company's identity and strategy. In order to develop a strategic plan with the resources at hand, it is essential to acknowledge the interrelationships between these aspects and other elements, such as organisational competencies, competitive advantage, and overall performance. The resource-based viewpoint has garnered significant attention from management experts, resulting in a substantial body of literature dedicated to this subject matter. According to Mahoney and Pandian (1992), when a firm effectively manages its resources to impede competitors from duplicating its outcomes, it establishes a competitive barrier that enables the company to sustain a competitive advantage in the long run. Rare, valuable, inimitable, non-tradable, and non-substitutable (RVI) resources are resources that are distinctive to a business and provide a long-lasting competitive advantage (Barney, 1991).

2.3 Empirical Review

Recent research by Salau (2022) examined the impact of strategic management on the success of Nigerian SMEs. An extensive research was conducted in the state of Lagos, wherein 210 business proprietors and administrators participated by completing an informative questionnaire. In this investigation, participants were drawn at random from the entire population, as opposed to employing a non-systematic approach. The study employed Pearson Product-Moment Correlation (PPMC) and linear regression analysis to evaluate the research's claims. In order to expand upon the research subjects of the study, descriptive statistics were employed, which comprised frequencies, percentages, and visual depictions. Environmental assessment, organizational structure, and corporate strategy were identified by researchers as three of numerous strategic management characteristics that contribute to the success of small and medium-sized enterprises (SMEs). Additionally, it is noteworthy to mention that not all small and medium-sized enterprises (SMEs) possess a comprehensive understanding of strategic management. The subject of this article is management strategy. Based on the findings, it is advisable for small and medium-sized enterprises (SMEs) to consistently perform environmental assessments, develop a suitable business strategy, and adjust their organizational framework as required.

The study conducted by Suleiman, Mohammed, and Owoicho (2022) investigates the impact of strategic management on the productivity of small and medium-sized enterprises (SMEs) situated in the Federal Capital Territory of Abuja. The present inquiry employed a causal comparative approach. A total of 388 proprietors of small and medium-sized enterprises (SMEs) operating at various phases in the Federal Capital Territory (FCT) of Abuja were selected from a population of 38,003 using the Taro Yamani formal questionnaire. The findings indicate that SFN has a statistically significant positive effect on firm performance (0.231, $p < 0.05$). The anticipated increase in performance is 23.1% for each 1% rise in SFN. Furthermore, the implementation of the strategy had a positive and statistically significant impact on the performance of small and medium-sized enterprises ($\beta = 0.231$, $p < 0.05$). It is projected that by implementing strategic actions at a 1% increment, the performance of the organization will increase by 41.2%. This demonstrates the criticality of strategy execution within the domain of strategic management. Additionally, efficacy would improve by 9.6% for each 1% increase implemented Strategy Evaluation (SEV). According to the findings of the study, a number of strategic management components had a significant impact on the financial performance of SMEs in the FCT and were extremely beneficial to them. For this reason, the research indicates that small and medium-sized enterprises (SMEs) ought to allocate a portion of their financial resources towards the formulation and execution of a strategy. These stages, when executed appropriately, establish the foundation for the forthcoming strategic management framework of an organization.

Akinola, Awodola, Usman, and Olaosebikan (2022) conducted a study investigating the strategic management practices of deposit money banks in Nigeria. The focus of the authors was specifically on five institutions located in Osun State. With four distinct objectives in mind, the research team developed four hypotheses to assist them in achieving their goals. The following are the assertions made: first, that environmental scanning and organizational effectiveness do not exhibit any correlation; second, that strategy formulation does not have any bearing on employee turnover; third, that strategy implementation does not have any bearing on development; and fourth, that performance does not have any bearing on strategy evaluation and control. The present study employed a descriptive survey methodology. An ensemble of 156 individuals comprised the sample. The primary instrument utilized for data collection in the study was a questionnaire, while participants were chosen through a stratified sample methodology. For data analysis, descriptive statistics and regression techniques were utilized. The collected data revealed a statistically significant correlation between organizational performance and environmental monitoring, providing support for the initial hypothesis ($p <.05$, t-value = 9.926). The statistical analysis yielded significant results (t-value = 8.963, $p <.05$), which were sufficient to reject the second hypothesis. The findings from the examination of the third hypothesis indicated that a correlation between the implementation of strategies and the expansion of companies was statistically significant ($p <.05$, t-value = 10.822). Furthermore, the results of the fourth hypothesis indicate that there is a significant relationship between strategy evaluation and management and business growth ($p <.05$, t-value = 7.708). Based on the findings of the study, Nigerian deposit money institutions could potentially enhance their operational efficiency by adopting a comprehensive strategy comprising environmental monitoring, strategy development, plan implementation, and success monitoring and evaluation. Based on the aforementioned data, the research concluded that financial institutions ought to establish and communicate unambiguous strategic objectives to their personnel. In order to achieve long-term success, plan for the future, and demonstrate its aspiration to be the industry leader, the organization must guarantee the active participation of all its employees in the strategic management process.

Ekon and Bemnet performed a quantitative study in 2022 to determine the impact of strategic management practices on the performance of small and medium-sized enterprises (SMEs) in Nigeria. A total of 155 small and medium-sized enterprises (SMEs) were surveyed in thirty enumeration districts of Lagos state, Nigeria, employing a descriptive survey methodology. Throughout the research period, strategic management practices, including opportunity monitoring, strategy development, strategy implementation, and assessment, had a substantial impact on organizational performance. The research findings indicate that a considerable number of small and medium-sized enterprises (SMEs) in Nigeria have adopted strategic management practices. However, it is important to acknowledge that these practices are frequently implemented and evaluated inaccurately. The limited competitive advantage that Nigerian small and medium-sized enterprises (SMEs) possess globally can be attributed to their inadequate implementation and assessment of strategic management practices. According to this research, small and medium-sized enterprises (SMEs) in Nigeria could benefit significantly from strategic management practices. However, for organizations to effectively implement these practices, they must possess the capability to both develop and evaluate programs.

Askarany and Yazdifar (2022) conducted a study with the objective of examining the influence of strategy adoption on the performance of organizations operating in both the manufacturing and non-manufacturing sectors of New Zealand. By employing descriptive statistics and the theoretical framework of organizational change, the researchers investigated the diffusion of six strategic management tools over the course of several decades. The findings indicate a robust correlation between organizational performance and the implementation of these state-of-the-art strategic management instruments. Additionally, the findings indicate that organizations operating in both the manufacturing and non-manufacturing sectors must implement strategic management methodologies.

Fiberesima and Abdul Rani (2022) conducted research to examine the impact of strategic management on the financial performance of Nigerian enterprises. The study employed research methodologies that were both descriptive and correlational in nature. To ascertain meaningful conclusions from the responses of one hundred individuals, the researchers implemented purposive selection. In addition, a subset of respondents was selected by researchers through random sampling from whom they possessed prior knowledge of relevant information. The questionnaire was selected as the principal data collection method due to considerations including the study's objectives, the researchers' proficiency, and the time constraints. Empirical evidence suggests that the implementation of strategic management practices leads to an enhancement in organizational effectiveness. Academic research indicates that the implementation of strategic management practices is positively correlated with enhanced profitability in commercial enterprises.

Abdullahi and Said (2021) examined the efficacy of non-governmental organizations (NGOs) in Mogadishu, Somalia, subsequent to the implementation of strategic management methodologies. The primary objective of this inquiry was to ascertain the correlation between the organization's success and the process of strategy-making. Determining the efficacy of the strategy constituted a secondary objective of this investigation. The primary objective of the research was to ascertain the impact of strategy evaluation on business outcomes. The study employed a descriptive methodology. The present study employed non-probability, judgmental, or purposeful sampling methods in order to assemble its findings. Data collection for the study was conducted quantitatively through the administration of self-administered closed-ended questionnaires to participants. Fifty individuals were selected from the intended population of one hundred to form the sample. The research was performed utilizing Statistical Package for the Social Sciences (SPSS), Version 20. The outcomes were subsequently displayed in the form of a frequency distribution and percentages. The performance of non-governmental organizations (NGOs) constituted the dependent variable in the regression model. The independent variables included strategy formulation, strategy execution, and an assessment of the approach. The conclusions outlined above are deduced from the information provided in this research. Situated in Mogadishu, Somalia, the research investigated the impact of strategy formulation, execution, and assessment on the operational achievements of telecommunications companies. The findings revealed a significant positive correlation between the implementation of these procedures and the overall efficacy of the organization. The research indicates that with the implementation of strategic management approaches, the overall performance of nonprofit organizations would be enhanced.

A study conducted by Afolabi and Amusat (2021) examined the impact of strategic planning on the financial performance of a specific manufacturing division. Five Ibadan-based manufacturing companies were selected through a meticulous selection process. This was succeeded by a fundamental random sampling method, which produced a total of 165 responses. The survey data was analyzed using descriptive and inferential statistics, including frequency analysis, calculations of mean and standard deviation, and linear regression. A limited number of individuals demonstrated comprehension of or engagement in the strategic planning process, as indicated by the results of the research. The findings of the research indicate that strategic planning does have a marginal impact on organizational performance ($\beta = 0.617$; $t = 1.687$; $P < 0.05$). The study suggests that the degree of success achieved by an organization is virtually determined by the implementation of strategic planning.

Chemelil, a sugar producer located in Kisumu County, Kenya, was the subject of the inquiry conducted by Jael and Njeri (2021). The predominant research approach employed was descriptive in nature. The intended recipients were department heads from Chemelil Sugar Company. An exhaustive survey was conducted on all sixty divisional administrators for the investigation. The data collection process included the distribution of self-administered surveys; subsequent analysis employed descriptive and inferential statistical techniques. A statistically significant relationship was established between the strategy generating process and its subsequent outcomes, as indicated by the correlation coefficient. The model summary indicates that the strategy development process can account for a quarter of the variance in organizational performance. A substantial correlation ($r = .689$, $t = .774$, $p = .046$) was found between strategy design and strategy outcomes, according to the findings. Strategy development is comprised of various components, including corporate, business, functional, and direction strategies. Additionally, it has been demonstrated that, all else being equal, investing an additional unit of effort into strategy formulation results in a 0.689 unit improvement in performance. Performance may be enhanced through the integration of strategic orientation, corporate strategy, business strategy, and functional strategy, according to the study's findings.

Nkemchor and Ezeanolue (2021) examine the impact of strategic management on the performance of a subset of institutions in Delta State, Nigeria. The study's findings indicate that in the current era of globalization, businesses face a substantial challenge due to the absence of comprehensive definitions for key concepts such as environmental assessment, strategy design, strategy implementation, and strategy evaluation. The primary aim of this research is to analyze the impact on business outcomes of the four phases comprising strategic planning: environmental assessment, strategy development, strategy implementation, and strategic review. Due diligence in contemplating the research inquiry and the assumptions underlying the study culminated in an exhaustive review of the relevant literature. The study is grounded in resource-based theory and contingency theory as its theoretical foundations. For this investigation, a descriptive survey research design was employed. The research sample comprised 1,480 faculty and staff members hailing from multiple universities situated in the state of Delta, Nigeria. In total, 343 individuals participated in the study. The primary aim of this study was to determine the impact of strategic management on the operational efficacy of universities located in Delta state, Nigeria. The determination of the sample size was accomplished utilizing a formula developed by Borg and Gall. Descriptive statistics and multiple regression analysis were employed to analyze the data. Environmental assessment, strategy planning, strategy execution, and evaluation significantly improved the organizational performance of Nigerian institutions in Delta state, according to the study's findings. Firm performance and outcomes are positively impacted by the implementation of strategic management approaches, as indicated by the research.

3.0 METHODOLOGY

3.1 Research Design

The study employed a descriptive research strategy. The chosen research strategy proved to be optimal as it facilitated the development of a strong association between the variables and effectively determined the present condition of the target population.

3.2 Population of the Study

The target population for this study comprises of 420 staff of Ebonyi State Fertilizer and Chemical Company Ltd, Abakaliki.

3.3 Sample and Sampling Techniques

The researchers used the Krejcie and Morgan (1970) table to ascertain the sample size of 201 and applied the Simple Random sampling methodology to choose respondents from the target population.

3.4 Method of Data Collection

The study's core data came from a self-administered questionnaire that participants filled out themselves, and the questions were all closed-ended. The survey used a drop-and-pick format and a five-point Likert scale to collect responses. Both demographic questions and questions on the connection between strategic management and organisational performance were included in Part A of the questionnaire.

3.5 Data Analysis Techniques

The study used SPSS (Statistical Package for the Social Sciences) version 27.0 to do a Pearson Product Moment Correlation study in order to examine the relationship between strategic management and organizational performance. The equation for the correlation coefficient is represented in this form:

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{(n\sum x^2 - (\sum x)^2 (n\sum y^2 - (\sum y)^2)}}$$

Where;

N = Sample size
$\sum xy$ = Sum of product x and y
$\sum x$ = Sum of x
$\sum y$ = Sum of y
$\sum x^2$ = Sum of square of x
$(\sum x)^2$ = Squares of the sum of all xs
$\sum y^2$ = Sum of square of y
$(\sum y)^2$ = Squares of the sum of all ys

The Decision Rule

Reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1) if (r) is positive, if otherwise, accept the null hypothesis (H_0) and reject the alternative hypothesis (H_1).

4.0 RESULT AND DISCUSSIONS

4.1 Data Presentation

Table 1: Demographic Characteristics of the Respondents

Socio-demographic	*Frequency (f)*	*Percent (%)*
Response Rate		
Correctly filled and returned	173	86.07
Unreturned	28	13.93
Total	**201**	**100**
Age		
18 –30 years	96	55.49
31 – 40 years	50	28.91
41 – 50 years	17	9.83
51 years and above	10	5.77
Total	**173**	**100**
Marital Status		
Single	79	45.66
Married	67	38.73
Divorced/Separated	21	12.14
Widow/Widower	6	3.47

Total	**173**	**100**
Educational Qualification		
SSCE/GCE	51	29.48
OND/NCE	87	50.29
B.Sc/HND	31	17.92
M.Sc/MBA/Ph.D	4	2.31
Total	**173**	**100**
Gender		
Male	72	41.62
Female	101	58.38
Total	**173**	**100**
Years of Experience in Service		
1 – 5 Years	77	44.51
6 years and above	96	55.49
Total	**173**	**100**

Source: Researcher's Fieldwork, 2024

From the total of 201 respondents, 173 (or 86.07%) submitted the questionnaire accurately, while 28 (13.93%) did not. This information is shown in Table 1. Among the respondents, 96 (or 55.49 percent) were in the 18–30 age bracket, 50 (or 28.91 percent) were in the 31–40 age bracket, 17 (9.83 percent) were in the 41–50 age bracket, and 10 (5.77 percent) were 51 and up. Furthermore, the table displayed the respondents' marital status. It revealed that 79 respondents, or 45.66 percent, were single, 67, or 38.73 percent, were married, 21, or 12.14 percent, were divorced or separated, and 6 or 3.47%, were widows or widowers. The table also documented the respondents' educational qualifications; 51 (29.48 percent) had SSCE/GCE, 87 (50.29%) had OND/NCE, 31 (17.92 percent) had a B.Sc./HND, and 4 (2.31%) had an M.Sc./MBA/Ph.D. The data also revealed that 72 (or 41.62% of the total) men and 102 (or 58.18% of the total) ladies filled out the survey. The table concluded with 77 (44.51 percent) having worked for 1 to 5 years and 96 (55.49 percent) for more than 5 years.

4.2 Test of Hypotheses

Table 2: Correlation result showing the relationship between strategic management and organizational performance

		Organizational Performance	Strategy Formulation	Strategy Implementation	Strategy Evaluation
Organizational performance	Pearson Correlation	1	.871**	.861**	.838**
	Sig. (2 tailed)		.000	.000	.000

Strategy formulation	Pearson Correlation	.871**	1	.896**	.875**
	Sig. (2 tailed)	.000		.000	.000
Strategy implementation	Pearson Correlation	.861**	.896**	1	.888**
	Sig. (2 tailed)	.000	.000		.000
Strategy evaluation	Pearson Correlation	.838**	.875**	.888**	1
	Sig. (2 tailed)	.000	.000	.000	
	N	173	173	173	173

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

Source: SPSS version 27.0

Test of Hypotheses one

H0: There is no significant relationship between strategy formulation and organizational performance in Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki

H1: There is a significant relationship between strategy formulation and organizational performance in Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki.

The correlation coefficient of 0.871 indicates a substantial and positive relationship between strategy formulation and organizational performance at Ebonyi State Fertilizer and Chemical Company Ltd, Abakaliki, as shown in Table 1. Consequently, the researcher opted for the alternative hypothesis, positing a robust correlation between strategy formulation and organizational performance at Ebonyi State Fertilizer and Chemical business Ltd, Abakaliki. The null hypothesis was rejected.

Test of Hypotheses two

HO: There is no significant relationship between strategy implementation and organizational performance in Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki

H1: There is a significant relationship between strategy implementation and organizational performance in Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki.

A high and positive association between strategy implementation and organizational performance was shown by the correlation value of 0.861. This finding supports the alternative hypothesis, which proposes that Ebonyi State Fertilizer and Chemical Company Ltd, Abakaliki's organizational performance is significantly impacted by the degree to which strategies are put into action. The research therefore rejects the null hypothesis.

Test of Hypotheses three

HO: There is no significant relationship between strategy evaluation and organizational performance in Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki.

H1: There is a significant relationship between strategy evaluation and organizational performance in Ebonyi State Fertilizer and Chemical company Ltd, Abakaliki

Table 1 demonstrates a significant positive connection (r=0.838) between strategy evaluation and organizational performance at Ebonyi State Fertilizer and Chemical Company Ltd, Abakaliki. This discovery offers evidence in favor of the alternative hypothesis, which suggests that the organizational performance of Ebonyi State Fertilizer and Chemical Company Ltd, Abakaliki is strongly influenced by strategy evaluation, and disproves the null hypothesis.

4.3 Discussion of Findings

A significant correlation was observed between the strategy formulation and the overall performance of Ebonyi State Fertilizer and Chemical Firm Ltd., located in Abakaliki, according to the findings. The findings of this research align with those of Akinola, Awodola, Usman, and Olaosebikan (2022) concerning the investigation of the relationship between strategic management and operational effectiveness in deposit money organizations in Nigeria. The results of the first hypothesis indicate that environmental monitoring has a significant impact on the performance of organizations ($p < 0.05$, t-value = 9.926). The second hypothesis was supported by the significant relationship between strategy design and employee turnover ($p <.05$ and t-value = 8.963). The t-test results for the third hypothesis also indicate that the implementation of strategies had a significant impact on the expansion of the business, as indicated by a p-value below 0.05 and a t-value of 10.822. The findings supporting hypothesis four indicated that the implementation of the strategy review and control method significantly impacted the growth and progress of the organization, as indicated by the t-value of 7.708 and the p-value being below 0.05. The results of the study indicate that Nigerian deposit money institutions outperformed their competitors when they conducted an environment analysis prior to developing and implementing strategies, and then evaluated and managed those tactics. Conclusions from the study emphasize the importance of communicating a bank's strategic objective to each employee.

The examination revealed that the strategy implementation significantly impacted the overall performance of Ebonyi State Fertilizer and Chemical Company Ltd. The findings of this research corroborate those of Ekon and Bemnet's (2022) quantitative study concerning strategic management and the prosperity of Nigerian SMEs. Assessment, opportunity monitoring, and strategy development are all instances of strategic management activities that had a substantial influence on the performance of the organization throughout the research period. The majority of SMEs in Nigeria have implemented strategic management practices in some capacity, according to the report. Regrettably, erroneous implementation and assessment of these protocols have been identified. Consequently, despite the implementation of strategic management approaches by small and medium-sized enterprises (SMEs) in Nigeria, they have yet to attain a competitive advantage at the global level. This research discovered that for small and medium-sized enterprises (SMEs) in Nigeria to benefit from strategic management techniques, they must have a solid capacity to implement plans and assess their success.

A study found a significant correlation between the strategy evaluation and the overall performance of Ebonyi State Fertilizer and Chemical Firm Ltd. in Abakaliki. This study finds that strategic management strategies influence the operational efficacy of non-governmental organizations in Mogadishu, Somalia (Abdullahi & Said, 2021). This finding is consistent with prior research. According to statistical analysis, the performance of telecommunications companies in Mogadishu experienced a substantial enhancement subsequent to the implementation of planning, execution, and evaluation strategies. Management of non-governmental organizations (NGOs) has benefited from the implementation of strategic management approaches, according to the findings.

5.0 CONCLUSION AND RECOMMENDATION

5.1 Conclusion

To maintain operations, success is a prerequisite for all businesses. Stagnation and, ultimately, insolvency may ensue for enterprises that fall short of attaining elevated levels of profitability and performance. Success is more crucial than ever in the industrial business world, where there are so many opportunities to gain an advantage. Numerous aspects—including products, client relationships, and service and product requirements—could provide a business with a competitive advantage. The findings of this study demonstrate the criticality of strategic management to achievement in these various domains. Extensive research has established that strategic management has a significant impact on the effectiveness and efficacy of an organization.

5.2 Recommendations

Based on what this study found, the following suggestions were made:

1. Enhancing resource allocation, stakeholder communication, and organizational structure is imperative for optimizing the implementation of the strategy.
2. When executing premeditated tasks, management must demonstrate meticulousness and focus on detail. A company can only be certain of progress if it develops and implements carefully considered strategies, especially those that differentiate themselves from competitors.
3. Every organization's success is contingent on its capacity to communicate and distribute its long-term objectives to every employee. Emphasizing the significance of employee engagement in the formulation and execution of a strategic management framework is imperative for solidifying the organization's position as a frontrunner in the industry and ensuring its ongoing prosperity.

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