

Exploring the Influence of Strategy Implementation on the Performance of Pharmaceutical Firms in Nigeria

Emmanuel Tyohemba Agba,
Department Of Business Administration
Faculty of Administration,
The University of America, Curacao Willemstad, Curacao,
United Kingdom of Netherlands

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ABSTRACT

Strategic planning is vital to the survival and sustainable performance of any organisation in the face of the increasingly dynamic business environment. This study investigated the resultant effect and the relationships between strategic planning (strategy formulation, strategy implementation, and strategy evaluation) and firms' performance (branch network, market share, profitability, volume of business and return on asset) of Divine Essential Formulations Limited, a pharmaceutical firm in Lagos, Nigeria. A total of 55 copies of the questionnaire were administered to employees of Divine Essential Formulations Limited, out of which fifty-three (53) were retrieved and analysed. Descriptive and inferential statistics multiple regression through Structural Equation Modelling (SMART PLS) were used for the analyses. The results also indicate that strategy formulation has significant effects on a firm's profitability at ($\beta=0.811$, $R^2=0.658$, t - statistics= $13.297>1.96$, P -value = $0.000 <0.05$). Similarly, the results also showed that strategy evaluation and control have a substantial effect on the firm's return on assets at ($\beta=0.797$, $R^2=0.636$, t -statistics= $15.653>1.96$, P -value = $0.000 <0.05$). It is therefore recommended that Divine Essential Formulations Limited management should regularly update its mission statement, sustain clear lines of authority, regularly appraisal the quality of its internal operations in line with the current happenings in the business environment, and update its key performance indicators to track the success of strategic initiatives and provides adequate financial resources needed for the firm's strategy formulation, implementation, and evaluation.

Key words: *Exploring, Influence, Strategy, Implementation, Performance*

Introduction

1.1 Background to the Study

Organizations engage in strategic development to achieve the strategic vision and objectives. With the business environment becoming so unpredictable, Nigerian pharmaceutical companies cannot afford to be rigid. The challenge for some pharmaceutical companies is the ability to adapt almost instantly to customer requirements and needs. This creates a way for some customers to trust foreign products. Customers now see more of foreign products and services

reliable, trustworthy, and valuable. The average Nigerian would prefer any product or service from a foreign context. This is because they place more value on foreign products or services. The essence of strategic execution planning is organizing strategic activities into an actionable and achievable tactical goal. The operational objectives of pharmaceutical companies cannot be effectively implemented without the participation and involvement of employees with distinctive competencies (poet, Eduardo, Low & Eduardo, 2013)in Nigerian pharmacist companies. There are issues of concern regarding employee performance. The movement of labor from developing to developed countries is a cause for concern. For example, Elechi (2016) indicated that 85% of Nigerian pharmacists are looking for job opportunities in various developed countries. This is associated with underemployment, bad work environments, low wages and insecurity (Al-Sheyab, 2017, Ogueyungbo, Chinonye, Igbinoba, Salau, Falola, Olokundun, 2021). The literature has shown that engaged employees tend to feel more satisfied when they are actively involved in their organization's implementation or strategic implementation process (Erekat, Abd al-Hadi, & Tarawneh, 2016). This suggests why participating organizations their employees in planning the strategic implementation of the company. To this end, it is necessary to explore the impact of the implementation of the strategy on the performance of pharmaceutical companies in Nigeria.

1.2. Aim and Objectives of the study

The aim of this study is to explore the influence of strategy implementation on the performance of pharmaceutical firms in Nigeria. Specifically, to:

- i. Investigate effect of strategy implementation on volume of sales of Divine Essential Formulations Limited, Lagos, Nigeria.
- ii. Evaluate the influence of Strategy evaluation & control on return on asset of Divine Essential Formulations Limited, Lagos, Nigeria.

1.3. Researched Questions,

This research proffered scientific solutions to the following research questions that guided the focus of the study:

- i. How would strategy implementation enhance of Divine Essential Formulations Limited Lagos, Nigeria?
- ii. What is the influence of strategy evaluation & control influence on return on asset of Divine Essential Formulations Limited Lagos, Nigeria?

1.4 Research Hypotheses

HO1: Strategy implementation has no significant effect on volume of Divine Essential Formulations Limited Lagos, Nigeria.

HO2: Strategy evaluation & Control has no significant effect on return on asset of Divine Essential Formulations Limited Lagos, Nigeria.

Methodology

3.1 Research Design

The study used a descriptive survey design. The survey method was chosen because of

its temporal efficiency and the general picture it provides of the thoughts of the respondents that helps in the analysis of the hypothesis test. The research design collects a description of the current conditions through a questionnaire to basic collection data. The recognition The method of study is to study. The Researcher in cross-sectional analysis, with emphasis on the link between dependent and independent variables. Organizer survey willpower He is user to collecting Essential data of surveyed. The study Goal It is the development of relationship models investigating the interrelationship between strategic planning and company performance.

3.2 Area of study

The study used Divine Essential Formulations Limited, one of the leading pharmaceutical firms located in Lagos State. The management level staff believed to overseeing strategic planning were considered for the survey. This becomes necessary to get reliable information about their strategic planning and how it has affected their performance over the years.

3.3 Sources of Data

Both primary and secondary sources were used in the research. An organized questionnaire was used to gather the study's primary data. The purpose of this questionnaire was to gather data from the respondents. The top management team, who was informed and likely to be aware of the company's strategic plans were recruited for the study. Meanwhile, the secondary data were taken from reliable and credible journals outlets and scientific database, books, seminar papers, the internet library, and unpublished M.Sc and a PhD thesis.

3.4 Population of Study

The study's target population comprises employees of Divine Essential Formulations Limited, one of the leading pharmaceutical firms in Lagos, Nigeria. Divine Essential Formulations Limited has a total of fifty-five (55) senior staff across different departments and units.

3.5 Sampling Procedure (Sampling Method & Sample Size Determination)

For sample size determination, the study used census. This is because the population is not large, and the researcher was able to consider all of them for this study. On the other hand, the study adopted purposive sampling. This is because only the senior management staff from a pharmaceutical firm were recruited for the study. The decision of the researcher for only senior staff was because of the nature of the study. Since the study focused on strategic planning and firm's performance, it is believed that only senior staff would be able to provide reliable information on the subject matter. This is because they are the ones regulating and taking decisions on strategic planning of the firm.

3.6 Data Collection Procedure

A structured questionnaire was developed according to the specific research question that the study intends to answer. This was used to collect data from members of staff and management of Divine Essential Formulations Limited, a pharmaceutical firm in Lagos, Nigeria. The questionnaire was sectionised. Section A is dedicated for respondents' sociocultural data while section B is designed to get respondents opinion about strategic planning (goal setting, environmental scanning, strategy formulation, strategy implementation, strategy evaluation/control) and performance (branch network, market share, profitability, volume of business, and return on asset). The responses of respondents will be measured using five (5) point Likert scales ranging from 1 to 5. The instrument is designed to be simple to understand and collect each participant's thoughts on the subject. The survey will cover a wide range of topics all linked to strategic planning and firms' performance. The elements that constituted the basis of the study instrument design were derived mostly from the efforts of researchers based on a survey of conceptual, theoretical, and empirical literature.

3.7 Reliability of Instrument

The reliability was evaluated using Cronbach's alpha and composite reliability. For the five dimensions of strategic planning (goal setting, environmental scanning, strategy formulation, strategy implementation and strategy evaluation & control), Cronbach's alpha and composite reliability were greater than 0.80 and 0.70, respectively, as shown in Table 3.2. This demonstrates the internal consistency of the item scale. However, the factor loading of the specific items of each variable is higher than 0.70. Reliability is necessary to guarantee that the measure used in research is accurate. The composite reliability values for strategy formulation, strategy implementation and strategy evaluation & control are 0.907 and 0.917 all of which are higher than the 0.80 benchmarks. Cronbach's alpha values for, strategy implementation and strategy evaluation & control are 0.872, and 0.887, respectively. The composite reliability values and Cronbach's alpha coefficients are all significantly higher than the 0.70 thresholds, indicating internal consistency. Confirmatory factor analysis was used to assess the instrument's reliability. Confirmatory factor analysis (CFA) estimation includes evaluations of average variance extracted (AVE) for determining convergent validity and composite reliability for evaluating internal accuracy of individual measures. The purpose is to check the internal consistence of the research instrument. The reliability result is represented in Table 3.2.

Table 3.2 Reliability of the Instruments

Indicators	Factor	Composite	Cronbach's	No. of
	Loading	Reliability	Alpha	Indicators
	> 0.7	≥ 0.8	≥ 0.7	
Strategy Implementation	0.8126	0.907	0.872	5
Strategy Evaluation & Control Influence	0.8286	0.917	0.887	5
Average Mean Value	0.8206	0.912	0.8795	5

3.1 Validity of Instrument

Validity refers to the degree to which an instrument accurately measures what it intends to measure. Therefore, construct and content validity were used in the study. The structured questionnaire items were submitted to experts, research supervisors, and professors with expert knowledge in the field to confirm the material's content validity. The thesis used confirmatory factor analysis (CFA) to demonstrate the validity of the construct. The CFA allows the researcher to verify the factor structure or loading of a set of observed variables. CFA was used to determine the composite reliability to measure internal consistency in scale items and discriminant validity of the research instrument to test whether measurements that are not supposed to be related are unrelated. This helped to confirm if the questionnaire developed for this study is valid for decision- makings. At the same time discriminant validity was also checked.

3.1 Data Analysis Approach/Method

The collected data will be analysed using Statistical Package for Social Science Software (SPSS 26) and Smart PLS (3.0) in this study. SPSS will be used to code the information gathered. The frequencies and percentages for the discussion of the findings will be generated using SPSS and Smart PLS in this study. The level of significance between strategic planning and firms' performance will be tested using inferential statistics, particularly Smart Partial Lease Squared.

Results

Table 4.1 Strategy Implementation

S/N	ITEMS SD	SA	A	U	D	SD	Mean
S11	My organisation has a clear communication of responsibility and/or accountability for the implementation of decisions	17 (32.1)	27 (50.9)	4 (7.5)	5 (9.4)	0 (0.0)	4.0566 .88611
S12	Activities within this organisation are designed to manage the delivery of strategic plans	12 (22.6)	25 (47.2)	9 (17.0)	6 (11.3)	1 (1.9)	3.7736 .9930
S13	My organisation has adequate financial resources to execute its strategic plans	24 (45.3)	15 (28.3)	9 (17.0)	5 (9.4)	0 (0.0)	4.0943 1.00507
S14	My organisation has guidelines to manage strategy implementation efforts	8	24	8	10	3	3.4528 1.13622
S15	There is adequate information sharing among individuals/units responsible for strategy implementation.	15 (15.1)	45 (45.3)	15 (15.1)	18 (18.9)	5 (5.7)	3.4528 1.13622
		7 (13.2)	22 (41.5)	5 (9.4)	13 (24.5)	6 (11.3)	3.2075 1.27639
S16	Employees understand how their jobs contribute to implementation outcomes	7 (13.2)	21 (39.6)	14 (26.4)	7 (13.2)	4 (7.5)	3.3774 1.113

Table 4.1 depicts the descriptive statistics of strategy implementation. One of the questions used for measuring strategy implementation was to determine if Divine Essential Formulations Limited has a clear communication of responsibility and/or accountability for implementing decisions. It was discovered that 32.1% strongly agreed, and 50.9% agreed that Divine Essential Formulations Limited has a clear communication of responsibility and/or accountability for the implementation of decisions, 7.5% were undecided, while 9.4% had an opposing opinion with a mean score of 4.0566 and standard deviation of 0.8861. Also, the study wanted to determine if Divine Essential Formulations Limited activities within this organisation are designed to manage the delivery of strategic plans. The findings revealed that 22.6% strongly agreed, and 47.2% agreed that Divine Essential Formulations Limited's activities within this organisation are designed to manage the delivery of strategic plans. Meanwhile, 17% were indifferent, while 13.2% had a conflicting opinion with a mean score of 3.773 and a standard deviation of 0.993.

In a related development, the study also intends to find out if Divine Essential Formulations Limited has adequate financial resources to execute its strategic plans. The results showed that 45.3% strongly agreed and 28.3% agreed that Divine Essential Formulations Limited has adequate financial resources to execute its strategic plans, 17% were undecided, 9.4% disagreed that Divine Essential Formulations Limited top management discusses competitors' strengths and weaknesses regularly with a mean score of 3.075 and standard deviation of 1.384. Besides, the finding also showed that 15.1% of the respondents strongly agreed, and 45.3% agreed that Divine Essential Formulations Limited has guidelines to manage strategy implementation efforts. Meanwhile, 15.1% of the respondents were undecided, 18.9% disagreed, while 5.7% strongly disagreed that Divine Essential Formulations Limited has guidelines to manage strategy implementation efforts with a mean score of 3.453 and standard deviation of 1.136.

The researcher also wanted to find out if adequate information is shared among individuals/units responsible for strategy implementation in Divine Essential Formulations Limited. It was discovered that 13.2% strongly agreed and 41.5% agreed that there is adequate information sharing among individuals/units responsible for strategy implementation in Divine Essential Formulations Limited, 9.4% were indifferent, 24.5% disagreed while 11.3% strongly agreed with a mean score of 3.207 and standard deviation of 1.276. In addition, the findings also revealed that 13.2% strongly agreed and 39.6% agreed that employees understand how their jobs contribute to strategy

implementation outcomes, 26.4% were indifferent, while 20.7% had opposing opinions with a mean score of 3.377 and a standard deviation of 1.113.

Table 4.2: Strategy Evaluation and Control

S/N	ITEMS	SA	A	U	D	SD	Mean	SD
SEC1	My firm has developed a set of key performance indicators to track the success of strategic initiatives.	11 (20.8)	19 (35.8)	9 (17.0)	11 (20.8)	3 (5.7)	3.452	1.202
SEC2	My Organization evaluates current practices and their impact on strategy implementation regularly.	10 (18.9)	27 (50.9)	5 (9.4)	9 (17.0)	2 (3.8)	3.641	1.0935
SEC3	Management establishes performance indicators to track progress toward achieving strategic plan goals.	8 (15.1)	18 (34.0)	9 (17.0)	15 (28.3)	3 (5.7)	3.245	1.1914
SEC4	The communication of assessment results to various stakeholders in my organisation is timely.	7 (13.2)	22 (41.5)	9 (17.0)	9 (17.0)	6 (11.3)	3.283	1.2306
SEC5	After my company admits that a strategic initiative is failing, the response time is appropriate.	8 (15.1)	24 (45.3)	11 (20.8)	7 (13.2)	3 (5.7)	3.452	1.2020

Table 4.2 depicts the descriptive statistics of strategy evaluation and control. One of the questions used for the measurement of strategy evaluation and control was to find out if Divine Essential Formulations Limited has developed a set of key performance indicators to track the success of strategic initiatives. It was discovered that 20.8% strongly agreed and 35.8% agreed that Divine Essential Formulations Limited had developed a set of key performance indicators to track the success of strategic initiatives, 17.0% were undecided, while 26.6% had an opposing opinion with a mean score of 3.452 and standard deviation of 1.2020. Also, the study wanted to find out if Divine Essential Formulations Limited evaluates current practices and their impact on strategy implementation regularly. The findings revealed that 18.9% strongly agreed and 50.9% agreed that Divine Essential Formulations Limited regularly evaluates current practices and their impact on strategy implementation. Meanwhile, 9.4% were indifferent, while 20.82% had a conflicting opinion with a mean score of 3.641 and a standard deviation of 1.093.

In a related development, the study also intends to find out if Divine Essential Formulations Limited management establishes performance indicators to track progress toward achieving strategic plan goals. The results showed that 15.1% strongly agreed and 30.4% agreed that Divine Essential Formulations management establishes performance indicators to track progress toward achieving strategic plan goals, 17% were undecided, 28.3% disagreed, while 5.7% strongly disagreed that Divine Essential Formulations Limited Management establishes performance indicators to track progress toward achieving strategic plan goals with a mean score of 3.245 and standard deviation of 1.191. Besides, the finding also showed that 13.2% of the respondents strongly agreed, and 41.5% agreed that communicating assessment results to various stakeholders in the organisation is timely. Meanwhile, 17% of the respondents were undecided, 17% disagreed, while 11.3% strongly disagreed that the communication of assessment results to various stakeholders in the organisation is timely, with a mean score of 3.283 and standard deviation of 1.230. The researcher also wanted to find out whether the response time is appropriate after the firm admits that a strategic initiative is failing. It was discovered that 15.1% strongly agreed and 45.3% agreed that after the firm admits that a strategic initiative is failing, the response time is appropriate, 20.8% were indifferent, 13.2% disagreed, while 18.9% had conflicting opinions with a mean score of 3.452 and standard deviation of 1.202.

Table 4.11 Return on Assets (RoA)

S/N	ITEMS	SA	A	U	D	SD	Mean	SD
RoA1	My organisation closely monitor return on assets for financial decision-making purposes	17 (32.1)	22 (41.5)	6 (11.3)	8 (15.1)	0 (0.0)	3.7741	.93201
RoA2	The financial health of my organisation is determined by the instrumentality of return on assets	14 (26.4)	33 (62.3)	6 (11.3)	0 (0.0)	0 (0.0)	4.1321	.62134
RoA3	Return on assets has helped the sustainable growth of my organisation.	11 (20.8)	30 (56.6)	8 (15.1)	4 (7.5)	0 (0.0)	4.1001	0.9142
RoA4	My firm gives priority to return on assets	21 (39.6)	27 (50.9)	5 (9.4)	0 (0.0)	0 (0.0)	4.2853	0.7111
RoA5	My firm uses return on assets to monitor their financial performance	18 (34.0)	30 (56.6)	5 (9.4)	0 (0.0)	0 (0.0)	4.2143	0.7774

RoA6	The financial stands of my firm is projected through return on assets	9	36	5	3	0		
		(17.0)	(67.9)	(9.4)	(5.7)	(0.0)	4.5512	0.4924

Table 4.11 depicts the descriptive statistics of return on assets. One of the questions used for the measurement of return on assets was to find out if the selected firm organisation closely monitor return on assets for financial decision-making purposes. It was discovered that 32.1% strongly agreed and 41.5% agreed that the organisation closely monitor return on assets for financial decision-making purposes, 11.3% were undecided, while 15.1% had an opposing opinion with a mean score of 3.774 and standard deviation of 0.9320.

In a related development, the study wanted to find out if the financial health of the organisation is determined by the instrumentality of return on assets. The findings revealed that 26.4% strongly agreed and 62.3% agreed that the financial health of the organisation is determined by the instrumentality of return on assets, with a mean score of 4.132 and a standard deviation of 0.621

Moreover, the study also intends to find out if the firm return on assets has helped the sustainable growth of the organisation. The results showed that 20.8% strongly agreed and 56.6% agreed that return on assets has helped the sustainable growth of the organisation, 15.1% were undecided, 7.5 disagreed that return on assets has helped the sustainable growth of the organisation with a mean score of 4.100 and standard deviation of 0.914. Besides, the finding also showed that 39.6% of the respondents strongly agreed, and 50.9% agreed that the selected firm gives priority to return on assets. Meanwhile, 9.4% of the respondents were undecided with a mean score of 4.285 and a standard deviation of 0.711.

Furthermore, the researcher also wanted to find if firm usus return on assets to monitor their financial performance. It was discovered that 34.0% strongly agreed, and 56.6% agreed that firm usus return on assets to monitor their financial performance, 9.4% were indifferent and 9.4% had conflicting opinions with a mean score of 4.214 and a standard deviation of 0.777. Also, the study also wanted to find if the financial stand of the firm is projected through return on assets. It was discovered that 17.0% strongly agreed, and 67.9% agreed that the financial stands of my firm is

projected through return on assets, 9.4% were indifferent and 5.7% had conflicting opinions with a mean score of 4.2551 and a standard deviation of 0.492

Hypothesis Testing

HO1: Strategy implementation has no significant effect on volume of Divine Essential Formulations Limited Lagos, Nigeria.

The hypothesis above examined the relationship between strategy formulation and pharmaceutical firm's profitability. The data were interpreted using path coefficients, t-statistics, R-square values, and p-values. The path coefficient establishes the direction and strength of the correlation between the measured variables, as seen in Figure 4.7. On the other hand, the amount of variation in the firm's performance that can be accounted for by strategy formulation is determined by the R-squared.

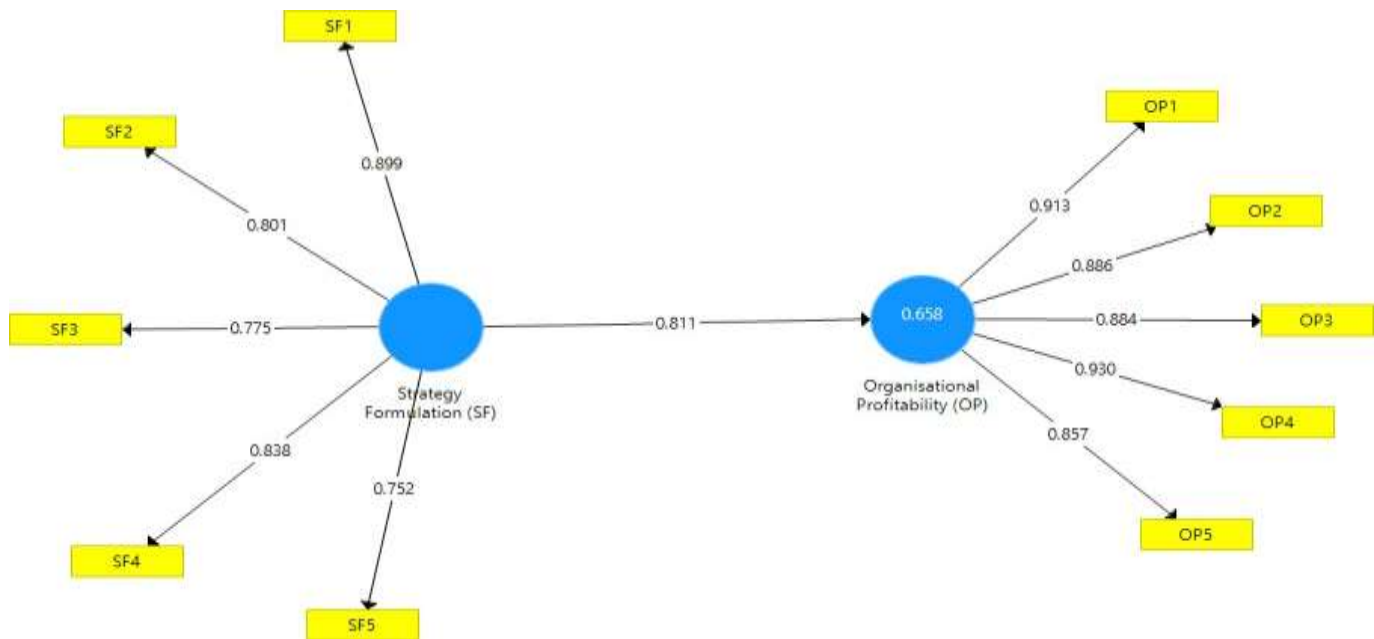


Figure 4.1: PLS Algorithm Model Strategy Formulation and Pharmaceutical Firm's Profitability Model

Figure 4.1 shows the PLS algorithm model of strategy formulation and firm's profitability with the loading values of each item of measurement of strategy formulation and firm's profitability. the path coefficient values and the R=quare values. Figure 4.8 portrays the PLS Bootstrapping Model with β and P values of strategy formulation and firm's profitability. In addition, Figure 4.9 also shows that the PLS Bootstrapping Model with β and t-statistics values of strategy formulation and firm's profitability.

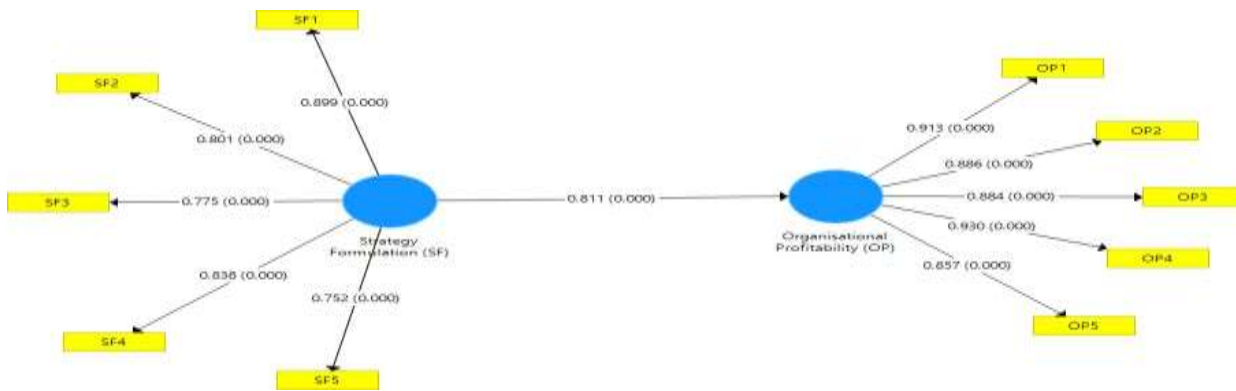


Figure 4.2 PLS Bootstrapping Model with β and P values of Strategy Formulation and Pharmaceutical Firm's Profitability Model

Figure 4.2 presents a p-value that determines the level of probability. The probability must be less than 0.05 before it can be considered significant. As presented in Figure 4.9, all the measurement of strategy formulation and firm's profitability as captured in the research instrument are significant at a p-value of <0.05. The implication of this is that all the items of measurement contribute significantly. Also, the t-statistics values presented in Figure 4.9 depicts the calculated differences represented in units of standard error.

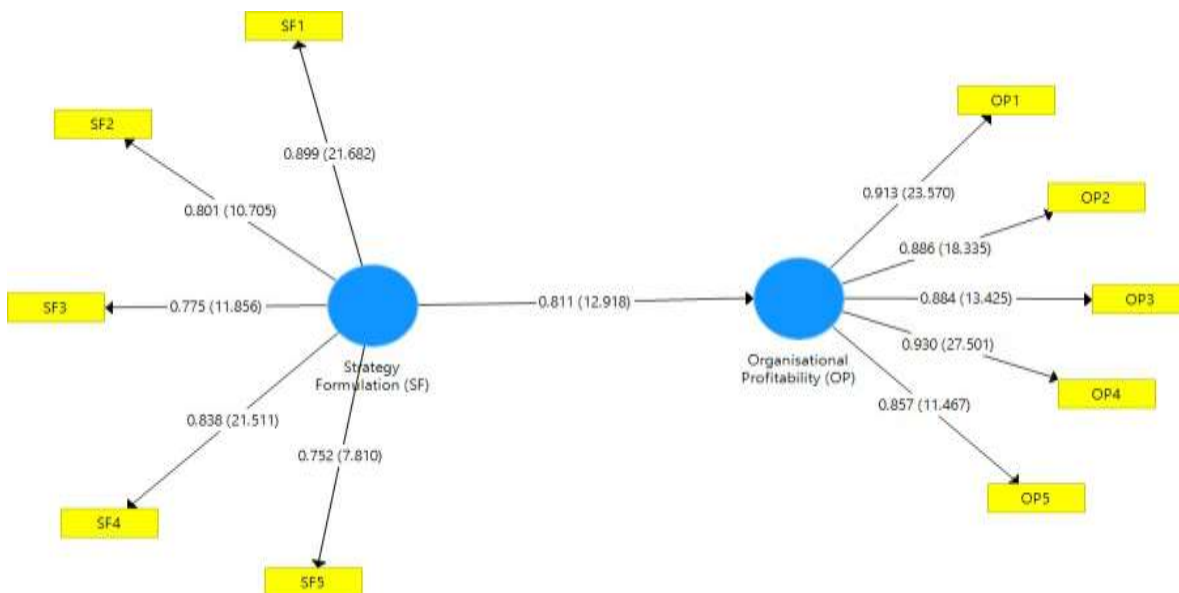


Figure 4.3: PLS Bootstrapping Model with β and T values of environmental scanning and pharmaceutical firm's profitability

Table 4.4: Construct validity and Reliability for Hypothesis Three

	Loading	VIF	P value	AVE	Composite Reliability	Cronbach's Alpha
Constructs	≥ 0.7	< 3.0	$< .05$	≥ 0.5	≥ 0.8	> 0.7
Strategic Formulation (SF)				0.664	0.908	0.872
SF1	0.899	2.115	0.000			
SF2	0.801	1.545	0.000			
SF3	0.775	2.111	0.000			
SF4	0.838	1.214	0.000			
SF5	0.752	1.548	0.000			
Organizational Profitability (OP)				0.800	0.952	0.937
OP1	0.913	2.515	0.000			
OP2	0.886	2.143	0.000			
OP3	0.884	1.521	0.000			
OP4	0.930	1.263	0.000			
OP5	0.857	1.258	0.000			

Table 4.4 shows the factor loadings of all the measurement items for strategy formulation and pharmaceutical firm's profitability. Additionally, the instrument's validity and reliability were

evaluated using Cronbach Alpha, average variance extracted (AVE), and composite reliability. In the meantime, the criteria for factor loading, composite reliability, AVE, and Cronbach Alpha were satisfied. Construct validity in the study also took into account convergent and discriminant validity. Convergent validity is proof that strategy formulation and business performance are related.

Table 4.5 Heterotrait-monotrait discriminant

	OP	SF
OP		
SF	0.811 [0.702; 0.869]	

The correlations' heterotrait-monotrait (HTMT) ratio was utilised to evaluate the discriminant validity. All of the HTMT values were discovered to be significantly different from 1, and the upper confidence intervals are below the one value. The analysis also indicates that every number is below the HTMT 0.85 crucial value. In addition, the average correlation between heterotraits and heteromethods is lower than the correlation between monotraits and heteromethods. The discriminant validity is established as a result. Table 4.21 shows the heterotrait-monotrait discriminant value.

The variance inflation factor (IVF) was also employed to assess common method bias (CMB). While a VIF score of one shows a total lack of collinearity, the majority of researchers suggest a VIF value of 10 as the cutoff. Other researchers argued for a 2.5-to-5-point limit, which is more conservative (James et al., 2017; Kock, 2015).

Table 4.6 Model Fit

	Estimated
SRMR	0.075
d_ULS	0.311
d_G	0.295
Chi-Square	86.103
NFI	0.919

Table 4.6 displays the model fit. All the model fit indices were found to be satisfactory. SRMR is a representation of the standardised residual average between the hypothesised covariance matrices and the observed matrix. An estimation metric for model fit is the SRMR. When the SRMR is less than 0.08, it is considered reliable. This study model's SRMR was also 0.075, indicating a good fit for this research. With a chi-square value of 86.103, the NFI value is 0.919, which is above the benchmark of 0.90. Also, to determine the PLS-SEM predictive relevance of the constructs of measurement and the

data points of indicators, the Q^2 values were used. The Q^2 value for OP is 0.503, which is larger than zero. This suggests that the PLS path model has predictive relevance for the constructs. In the same vein, the F square was used to determine the effect size. The f-square value for OP is 1.920, as indicated in Table 4.23. This implies that the sample effect is considered large.

Table 4.23 Coefficient value of Hypothesis Three

	Variables	Path Co-efficient	SD	T-Statistics	P-Values	R ²	F ²	Q ²	Decision
Ho1	SF→OP	0.811	0.061	13.297	0.000	0.658	1.920	0.503	Significant

Table 4.23 depicts the smart partial least squared statistical results of hypothesis three, which focused on the relationship between strategy formulation and pharmaceutical firm's profitability. The findings show that strategy formulation significantly affects pharmaceutical firm's profitability at ($\beta = 0.811$, $R^2 = 0.658$, $t\text{-statistics} = 13.297 > 1.96$, $P\text{-value} = 0.000 < 0.05$). The Path coefficient of 0.811 implies a substantial degree of relationship between strategy formulation and pharmaceutical firm's profitability. The R^2 value of 0.658 indicates that a 65.8% variance in pharmaceutical firm's profitability can be explained by strategy formulation.

HO2: Strategy evaluation & Control has no significant effect on return on asset of Divine Essential Formulations Limited Lagos, Nigeria.

The hypothesis above examined the relationship between strategy implementation and volume of business in the pharmaceutical firms. The data were interpreted using path coefficients, t-statistics, R-square values, and p-values. The path coefficient establishes the direction and strength of the correlation between the measured variables, as seen in Figure 4.10. On the other hand, the amount of variation in the volume of business can be accounted for by strategy implementation.

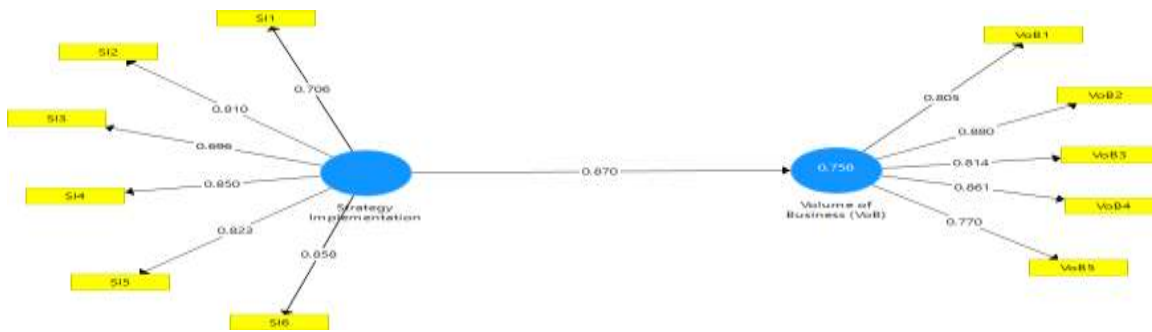


Figure 4.10: PLS Algorithm Model for Strategy Implementation and Volume of Business

Figure 4.10 shows the PLS algorithm model of strategy implementation and volume of business with the loading values of each item of measurement of strategy implementation and volume of business. the path coefficient values and the R=quare values. Figure 4.11 portrays the PLS Bootstrapping Model with β and P values of strategy implementation and volume of business. In addition, Figure 4.12 also shows that the PLS Bootstrapping Model with β and t-statistics values of strategy implementation and volume of business

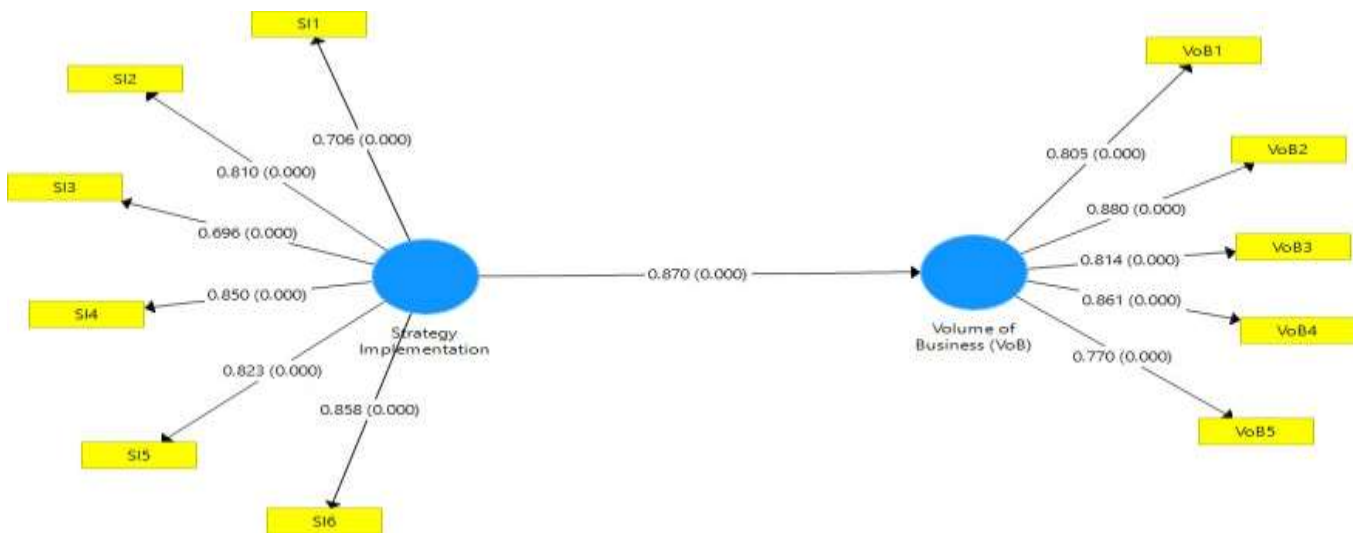


Figure 4.11 PLS Bootstrapping Model with β and P values of Strategy Implementation and Volume of Business

Figure 4.11 presents a p-value that determines the level of probability. The probability must be less than 0.05 before it can be considered significant. As presented in Figure 4.11, all the measurement of strategy implementation and volume of business as captured in the research instrument are significant at a p-value of <0.05. The implication of this is that all the items of measurement contribute significantly. Also, the t-statistics values presented in Figure 4.12 depicts the calculated differences represented in units of standard error.

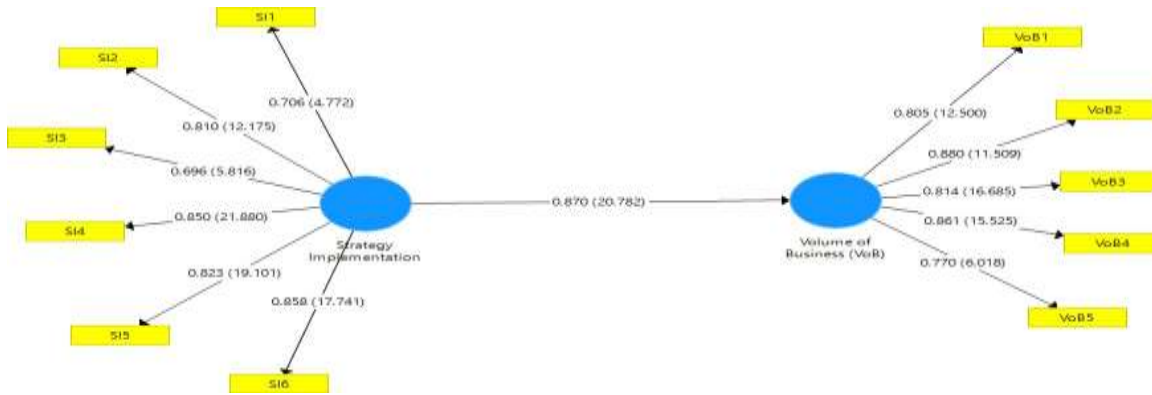


Figure 4.12: PLS Bootstrapping Model with β and T values of Strategy Implementation and Volume of Business.

Table 4.7: Construct Validity and Reliability for Hypothesis Four

Constructs	Loading	VIF	P value	AVE	Composite Reliability	Cronbach's Alpha
Strategic Implementation (SI)	≥ 0.7	< 3.0	$< .05$	≥ 0.5	≥ 0.8	> 0.7
SI1	0.706	1.322	0.000	0.629	0.910	0.880
SI2	0.810	2.221	0.000			
SI3	0.695	2.452	0.000			
SI4	0.850	1.900	0.000			
SI5	0.823	1.784	0.000			
Volume Of Business (VoB)						

VoB1	0.805	2.111	0.000
VoB2	0.880	2.532	0.000
VoB3	0.814	1.458	0.000
VoB4	0.861	1.698	0.000
VoB5	0.770	1.458	0.000

Table 4.7 shows the factor loadings of all the measurement items for strategy implementation and volume of business. Additionally, the instrument's validity and reliability were evaluated using Cronbach Alpha, average variance extracted (AVE), and composite reliability. In the meantime, the criteria for factor loading, composite reliability, AVE, and Cronbach Alpha were satisfied. Construct validity in the study also took into account convergent and discriminant validity. Convergent validity is proof that strategy implementation and volume of business are related.

Table 4.7: Heterotrait-monotrait discriminant

	CR	EE
CR		
EE	0.773 [0.688; 0.867]	

The correlations' heterotrait-monotrait (HTMT) ratio was utilised to evaluate the discriminant validity. All the HTMT values were discovered to be significantly different from 1, and the upper confidence intervals are below the one value. The analysis also indicates that every number is below the HTMT 0.85 crucial value. In addition, the average correlation between heterotraits and heteromethods is lower than the correlation between monotraits and heteromethods. The discriminant validity is established as a result. Table 4.25 shows the heterotrait-monotrait discriminant value.

The variance inflation factor (IVF) was also employed to assess common method bias (CMB). While a VIF score of one shows a total lack of collinearity, the majority of researchers suggest a VIF value of 10 as the cutoff. Other researchers argued for a 2.5-to-5-point limit, which is more conservative (James et al., 2017). According to Table 4.23, all VIF values for each item in each variable measurement are far below the cautious threshold of 5.

Table 4.8 Model Fit

	Estimated
SRMR	0.075
d_ULS	2.335
d_G	1.221

Chi-Square	411.124
NFI	0.947

Table 4.8 displays the model fit. All the model fit indices were found to be satisfactory. SRMR denotes the standardised residual average of the covariance matrices between the hypothesised and observed matrices. A metric for estimating model fit is the SRMR. It is thought to be trustworthy when the SRMR is less than 0.08. Indicating a good fit for this research, the SRMR for this study model was also 0.075. This study's NFI estimate is 0.947, higher than the benchmark of 0.90, with a chi-square value of 411.124. Also, to determine the PLS-SEM predictive relevance of the constructs of measurement and the data points of indicators, the Q^2 values were used. The Q^2 value for VoB is 0.495 which is larger than zero. This suggests that the PLS path model has predictive relevance for the constructs. In the same vein, the F square was used to determine the effect size. The f-square value for VoB, is 3.124 as indicated in Table 4.8. This implies that the sample effect is considered large.

Table 4.9 Coefficient value of Hypothesis Four

	Variables	Path Co efficient	SD	T-Statistics	P-Values	R ²	F ²	Q ²	Decision
Ho1	SI→VoB	0.870	0.042	20.780	0.000	0.758	3.124	0.495	Significant

Table 4.27 depicts the smart partial least squared statistical results of hypothesis four, which focused on the relationship between strategy implementation and volume of business. The findings show that strategy implementation significantly affects volume of business at ($\beta= 0.870$, $R^2=0.758$, t -statistics= $20.780 > 1.96$, P -value = $0.000 < 0.05$). The Path coefficient of 0.870 implies a substantial degree of relationship between strategy implementation and volume of business. The R^2 value of 0.758 indicates that a 75.8% variance in volume of business can be explained by strategy implementation.

5.1 Conclusion

Overall performance could be boosted by establishing clear lines of authority within the organisation for carrying out decisions and duties and providing the resources to carry them out. To this end, the study concludes that enhanced volume of business is a function of clear communication of responsibility, management of strategic plans delivery and provision of adequate financial resources to execute strategic plans. In a related development, strategy evaluation and control were also one of the drivers of a firm's return on asset. However, improved development of key performance indicators to track the

success of strategic initiatives, regular examination of present practices, and the introduction of performance indicators to evaluate progress toward attaining strategic plan goals are all crucial for improving return on asset.

5.2 Recommendations

The study recommended using strategic planning and a firm's performance as captured in the study's

specific objectives.

- i. Strategy implementation is one of the prospects for an improved return on asset. To this end, the study recommended that the management of Divine Essential Formulations Limited should continue to sustain clear lines of authority within the organisation for carrying out decisions and duties and provides adequate financial resources needed for the firm's strategy implementation in quest for improved volume of business.
- ii. Similarly, the study also recommended that the management of Divine Essential Formulations Limited should continue to update its key performance indicators to track the success of strategic initiatives. In addition, efforts should be intensified to regularly evaluate their current practices and how they impact strategy planning. Implementing these would foster the firm's return on asset. Also, Divine Essential Formulations Limited should continue to maintain timely communication of assessment results to all stakeholders and respond properly to strategic objectives.

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