

Influence of Goal Setting and Branch Network of Asset on the Performance of Pharmaceutical Firms in Nigeria

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DOI: 10.56201/wjeds.v8.no1.2023.pg1.64

ABSTRACT

Goal Setting is vital to the survival and sustainable performance of any organization in the face of the increasingly dynamic business environment. This study investigated the influence of goal setting and branch network of asset on the performance of pharmaceutical firms in 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 analyzed. Descriptive and inferential statistics multiple regression through Structural Equation Modelling (SMART PLS) were used for the analyses. The results show significant relationships between strategic planning and the firm's performance variables. The results also indicate that goal setting has significant effects on branch network of the firm at ($\beta = 0.782$, $R^2 = 0.611$, t - statistics = $8.970 > 1.96$, P -value = $0.000 < 0.05$). Also, the findings revealed that environmental scanning has considerable influence on a firm's market share at ($\beta = 0.840$, $R^2 = 0.706$, t - statistics = $23.685 > 1.96$, P -value = $0.000 < 0.05$). 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 = $0.000 < 0.05$). 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: Goal Setting, Branch, Network, Asset, Performance

INTRODUCTION

1.1 Background to the Study

Organizations in the 21st century are characterized by an unpredictable business environment coupled with the stiff competition that is constantly changing the narratives of the business world. The sustainability of the firm performance is a function of how the changes in the competitive business environment are managed (Areiqat, Mahrakani, Zamil, & Abu-Rumman,

2019). The adaptability of the organizations, particularly the pharmaceutical firms, to the constant changes in the new world of work should reflect on the strategies that such firms adapt to cope successfully (Dowsett, 2020). The pharmaceutical firms and other organizations leverage strategic planning in dealing with the new trends and changes in the new business environment to strengthen and enhance the organisational ability to adapt and learn intentionally. The pharmaceutical firms in Nigeria are yet to satisfy the stakeholders' expectations of more returns on investment.

Many pharmaceutical firms are still struggling, while some are yet to attain their full potential. However, deliberate efforts and premeditated planning must be included in the value chain of the firms' operations to increase their capacity for sustainable performance in the highly dynamic business environment (Fantauzzi, Colasanti, Fiorani, Frondizi, 2021). In the same vein, efforts should be intensified in developing sustainable, strategic and actionable blueprints that will address the firms' short- and long-term goals to get the best out of the pharmaceutical firms in Nigeria. This could be regarded as strategic planning.

Strategic planning in pharmaceutical firms is instrumental to managing relationships between the different dimensions of factors, both internal and external, to improve the work processes and promote excellence in their operational deliverables (Luce, 2018). In doing this, organisations should develop a strategic and measurable framework to guide business and operational decisions to meet stakeholders' expectations (Jafar, 2017). Stakeholders expect their business to yield more profits.

The performance of the pharmaceutical firms is critical to the prosperity of the economy of Nigeria as a nation. Meanwhile, many pharmaceutical firms around the world leverage technology and invest heavily in it to improve operational performance that could improve branch network, market share, profitability, volume of business and return on asset (Areyiqat & Zamil, 2019). With the adoption of technology, customers are better served, and the work processes are improved. There is a need for pharmaceutical firms in Nigeria to constantly review their strategic plans in line with the best practices and technological advancements around the world.

Engaging employees to be part of the organisations' strategic plans will undoubtedly contribute significantly to the enhanced branch network, market share, profitability, volume of business and return on asset of the firms. Therefore, the firms' strategic plans should include what drives employee motivation for improved performance (Falola, Ogueyungbo, & Ojebola, 2020). Any strategic planning that will not consider the employees' interest could be an exercise in futility. This is because the required innovation that will lead to improved branch network, market share, profitability, volume of business and return on asset is embedded in the entire ecosystem's active engagement, commitment, and involvement (Alosani, Yusoff, & Al-Dhaafri, 2019; Elbanna, Andrews, & Pollanen, 2016).

Therefore, in as much as the pharmaceutical firms have some control over the environment, particularly the internal resources, efforts should be intensified to gain a competitive edge using the best resources in terms of employees with distinctive competencies and technological

machinery that will foster business advancement (Kinemo, 2020). This would likely culminate in the overall performance of the pharmaceutical firms in Nigeria. It is against this background that this study investigates the influence of goal setting and branch network of asset on the performance of pharmaceutical firms in Nigeria.

1.2. Aim and Objectives of the study

The aim of this study is to determine the influence of goal setting and branch network of asset on the performance of pharmaceutical firms in Nigeria. Specifically, to:

- i. Investigate goal setting influences on branch network of Divine Essential Formulations Limited, Lagos, Nigeria.
- ii. Examine environmental scanning influences on market share of Divine Essential Formulations Limited, Lagos, Nigeria.
- iii. Explore strategy formulation influences on profitability 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:

1. What is the influence goal setting on branch network of asset of Divine Essential Formulations Limited Lagos, Nigeria?
2. What is the influence of environmental scanning on market share of Divine Essential Formulations Limited Lagos, Nigeria?
3. What is the effect of strategy formulation on profitability of Divine Essential Formulations Limited Lagos, Nigeria?

1.4 Research Hypotheses

The following hypotheses were tested to provide answers to the specific research questions. The hypotheses are therefore stated in a null form and alternate forms:

HO1: Goal setting has no significant effect on branch network of Divine Essential Formulations Limited Lagos, Nigeria.

HO2: Environmental scanning has no significant effect on market share of Divine Essential Formulations Limited Lagos, Nigeria.

HO3: Strategy formulation has no significant effect on profitability of Divine Essential Formulations Limited Lagos, Nigeria.

METHODOLOGY

3.1 Research Design

The study used descriptive survey design . The survey method was chosen because of its time efficiency and the overall picture it provides of respondents' ideas that help in the analysis of the hypothesis testing. The research design collects a description of current conditions by using a questionnaire to collect primary data. The survey study method taught the researcher about inter- sectoral analysis, with an emphasis on connecting the dependent and independent variables. A structured questionnaire will be used to collect primary data from respondents. The study's goal is to develop relationship models by investigating the interconnections between strategic planning and firm's 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 employed in the investigation. 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 goal setting, environmental scanning and strategy formulation are 0.907, 0.917, and 0.908, all of which are higher than the 0.80 benchmarks. Cronbach's alpha values for goal setting, environmental scanning and strategy formulation are 0.872, 0.887, and 0.872, 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 depicted in Table 3.2.

Table 3.2 Reliability of the Instruments

Indicators	Factor	Composite	Cronbach's	No. of
	Loading	Reliability	Alpha	
	> 0.7	≥ 0.8	≥ 0.7	
Goal Setting	0.8126	0.907	0.872	5
Environmental Scanning	0.8286	0.917	0.887	5
Strategy Formulation	0.8130	0.908	0.872	5
Average Mean Value	0.8181	0.911	0.877	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 4.3 Goal Setting

S/N	ITEMS	SA	A	U	D	SD	Mean	SD
GS1	My organisation has a well-defined goal.	14 (26.4)	24 (45.3)	6 (11.3)	7 (13.2)	2 (3.8)	4.094	.985
GS2	My organisation usually updates its strategic goal when necessary.	10 (18.9)	30 (60.4)	8 (15.1)	3 (5.7)	0 (0.0)	4.100	.901
GS3	My organization has a clear which strategic reflects its goal objective	10 (18.9)	32 (60.4)	8 (15.1)	3 (5.7)	0 (0.0)	4.002	.884
GS4	My organisation has enough resources to actualise its strategic goals.	23 (43.4)	24 (45.3)	5 (9.4)	1 (1.9)	0 (0.0)	4.141	.849

Table 4.3 shows the descriptive statistics of the goal setting. One of the questions used for the measurement of the strategic formulation was to find out if Divine Essential Formulations Limited has a has a well-defined goal. It was discovered that 26.4% strongly agreed and 45.3% agreed that Divine Essential Formulations Limited has a has a well-defined goal, 11.3% were undecided, while 3.8% had an opposing opinion with a mean score of 4.094 and a standard deviation of 0.985. Also, the study wanted to find out if Divine Essential Formulations Limited usually updates its strategic goal when necessary. The findings revealed that 18.9% strongly agreed and 60.4% agreed that Divine Essential Formulations Limited usually updates its strategic goal when necessary. Meanwhile, 15.1%

were indifferent, while 5.7% had a conflicting opinion with a mean score of 4.100 and a standard deviation of 0.901. In a related development, the study also intends to determine if Divine Essential Formulations Limited has a clear strategic goal which reflects its objective. The results showed that 18.9% strongly agreed and 60.4% agreed that Divine Essential Formulations Limited has a clear strategic goal which reflects its objective, 15.1% were undecided, 5.7% disagreed that Divine Essential Formulations Limited has a clear strategic goal which reflects its objective with a mean score of 4.002 and standard deviation of 0.884.

Besides, the finding also showed that 43.4% of the respondents strongly agreed, and 45.3% agreed that Divine Essential Formulations Limited has enough resources to actualise its strategic goals. Meanwhile, 9.4% of the respondents were undecided, 1.9% disagreed that Divine Essential Formulations Limited has enough resources to actualise its strategic goals. with a mean score of 4.141 and a standard deviation of 0.849. The researcher also wanted to determine if Divine Essential Formulations Limited sets goals to achieve what they think is important. It was discovered that 35.8% strongly agreed and 52.8% agreed that Divine Essential Formulations Limited sets goals to achieve what they think is important, 9.4% were indifferent, while 1.9% had conflicting opinions with a mean score of 4.045 and standard deviation of 0.836.

Table 4.4 Environmental Scanning (ES)

S/N	ITEMS SD	SA	A	U	D	SD	Mean	
ES1	Environmental scanning allows our firm to harness business opportunities	15 (28.3)	23 (43.4)	10 (18.9)	5 (9.4)	0 (0.0)	3.947	1.029
ES2	Our firm leverages environmental analysis to understand market dynamism	10 (18.9)	20 (37.7)	14 (26.4)	8 (15.1)	1 (1.9)	3.917	1.084
ES3	Environmental scanning helps our firm to meet customer expectations	14 (26.4)	35 (66.0)	4 (7.5)	0 (0.0)	0 (0.0)	3.675	1.484
ES4	firm's internal capacities are strengthened through the regular scanning of the business environment.	10 (18.9)	18 (34.0)	12 (22.6)	8 (15.1)	5 (9.4)	3.434	1.202
ES5	Our firm explores opportunities within the business environment	18 (34.0)	31 (58.5)	4 (7.5)	0 (0.0)	0 (0.0)	4.094	.987

Table 4.4 shows the descriptive statistics of the environmental scanning. One of the questions used for the measurement of the environmental scanning was to find out if environmental scanning allows Divine Essential Formulations Limited to harness business opportunities. It was discovered that 28.3% strongly agreed and 43.4% agreed that environmental scanning allows Divine Essential Formulations Limited to harness business opportunities, 18.9% were undecided, while 9.4% had an opposing opinion with a mean score of 3.947 and a standard deviation of 1.029. Also, the study wanted to find out if Divine Essential Formulations Limited leverages environmental analysis to understand market dynamism. The findings revealed that 18.9% strongly agreed and 37.7% agreed that Divine Essential Formulations Limited leverages environmental analysis to understand market dynamism. Meanwhile, 26.4% were indifferent, while 17.0% had a conflicting opinion with a mean score of 3.917 and a standard deviation of 1.084. In a related development, the study also intends to determine if environmental scanning helps Divine Essential Formulations Limited to meet customer expectations. The results showed that 26.4% strongly agreed and 66.0% agreed that environmental scanning helps Divine Essential Formulations Limited to meet customer expectations, 7.5% were undecided with a mean score of 3.675 and standard deviation of 1.484.

Besides, the finding also showed that 218.9% of the respondents strongly agreed, and 34.0% agreed that Divine Essential Formulations Limited internal capacities are strengthened through the regular scanning of the business environment. Meanwhile, 22.6% of the respondents were undecided, 15.1% disagreed, while 9.4% strongly disagreed that Divine Essential Formulations Limited internal capacities are strengthened through the regular scanning of the business environment with a mean score of 3.434 and a standard deviation of 1.202. The researcher also wanted to determine if Divine Essential Formulations Limited explores opportunities within the business environment. It was discovered that 34.0% strongly agreed and 58.5% agreed that Divine Essential Formulations Limited explores opportunities within the business environment, 7.5% were indifferent with a mean score of 4.094 and standard deviation of 0.987.

Table 4.5 Strategic Formulation

S/N	ITEMS SD	SA	A	U	D	SD	Mean	
SF1	My organisation has a clear and well-defined mission statement	7 (13.2)	27 (50.9)	9 (13.3)	8 (17.0)	2 (3.8)	3.547 1.0296	
SF2	My organisation usually updates its mission statement when necessary	11 (20.8)	27 (50.9)	7 (13.2)	5 (9.4)	3 (5.7)	3.717 1.0809	
SF3	Top management discusses competitors' strengths and weaknesses regularly	9 (17.0)	17 (32.1)	4 (7.5)	15 (28.3)	8 (15.1)	3.075 1.3846	
SF4	Plans are developed by evaluating the quality of internal operations of our organisation.	11 (20.8)	18 (34.0)	10 (18.9)	11 (20.8)	3 (5.7)	3.434 1.2011	
SF5	The management team uses			s t	r a	t e	g i	c t o

mer research to identify opportunities and threats facing the organisation	21 (39.6)	23 (43.4)	2 (3.8)	7 (13.2)	0 (0.0)	4.094	.9857
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Table 4.5 shows the descriptive statistics of the strategic formulation. One of the questions used for the measurement of the strategic formulation was to find out if Divine Essential Formulations Limited has a clear and well-defined mission statement. It was discovered that 13.2% strongly agreed and 50.9% agreed that Divine Essential Formulations Limited has a clear and well-defined mission statement, 13.3% were undecided, while 20.8% had an opposing opinion with a mean score of 3.547 and a standard deviation of 1.029. Also, the study wanted to find out if Divine Essential Formulations Limited usually updates its mission statement when necessary. The findings revealed that 20.8% strongly agreed and 50.95% agreed that Divine Essential Formulations Limited usually updates its mission statement when necessary. Meanwhile, 13.2% were indifferent, while 15.1% had a conflicting opinion with a mean score of 3.717 and a standard deviation of 1.080. In a related development, the study also intends to determine if Divine Essential Formulations Limited's top management regularly discusses competitors' strengths and weaknesses. The results showed that 17.0% strongly agreed and 32.1% agreed that Divine Essential Formulations Limited top management discusses competitors' strengths and weaknesses regularly, 7.5% were undecided, 28.3% disagreed, and 15.1% strongly 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 20.8% of the respondents strongly agreed, and 34.0% agreed that Divine Essential Formulations Limited plans are developed by evaluating the quality of internal operations of our organisation. Meanwhile, 18.9% of the respondents were undecided, 20.8% disagreed, while 5.7% strongly disagreed that Divine Essential Formulations Limited plans are developed by evaluating the quality of internal operations of our organisation with a mean score of 3.434 and a standard deviation of 1.201. The researcher also wanted to determine if Divine Essential Formulations Limited's management team uses strategic customer research to identify the organisation's opportunities and threats. It was discovered that 39.6% strongly agreed and 43.4% agreed that Divine Essential Formulations Limited's management team uses strategic customer research to identify opportunities and threats facing the organisation, 3.8% were indifferent, while 13.2% had conflicting opinions with a mean score of 4.094 and standard deviation of 0.985.

Table 4.11 Return on Assets (RoA)

S/N	ITEMS	SA	A	U	D	SD	Mean
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 (17.0)	36 (67.9)	5 (9.4)	3 (5.7)	0 (0.0)	4.5512	0.4924
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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 one

Goal setting and branch network

The first hypothesis examined the relationship between goal setting and branch network. 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 4.1.

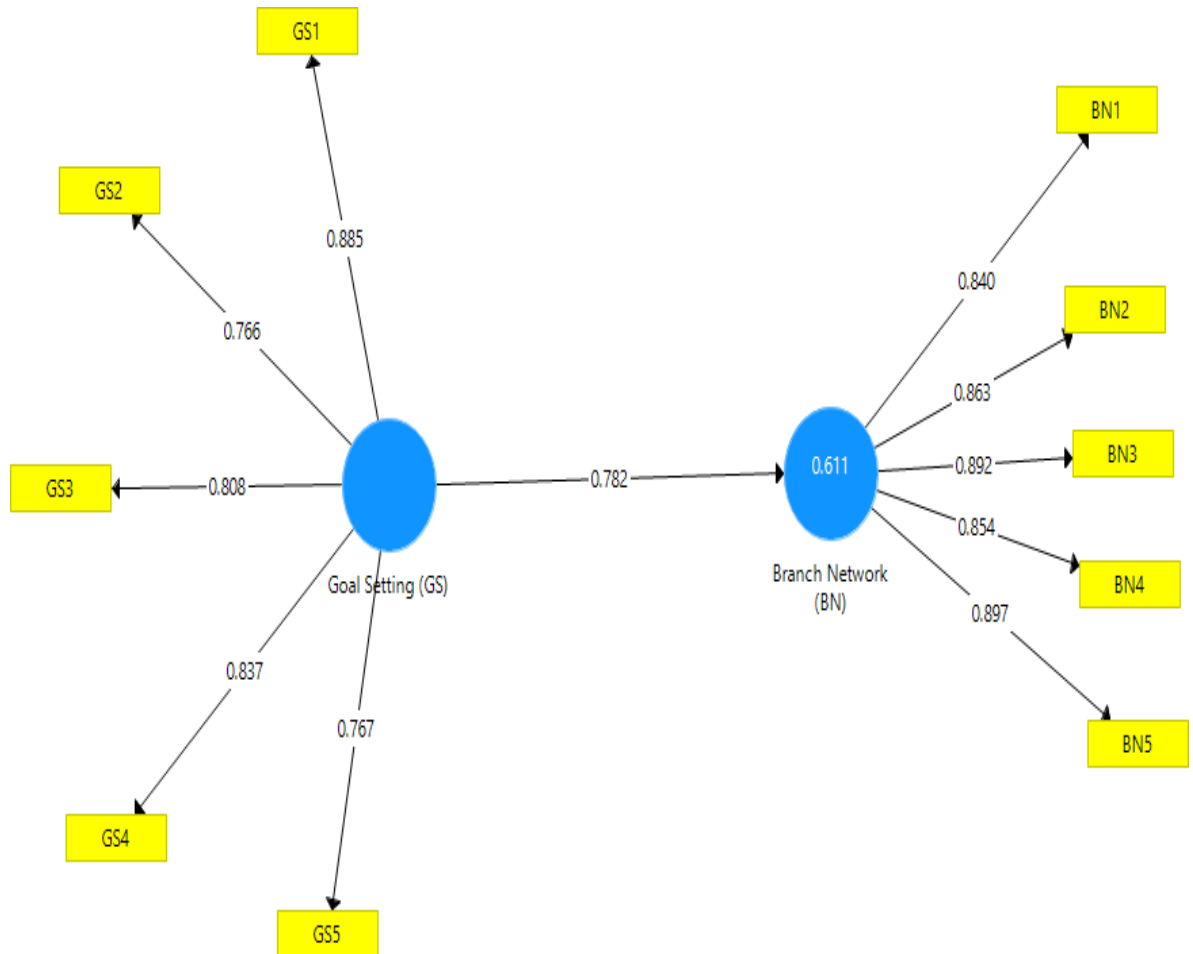


Figure 4.1: PLS Algorithm Model of goal setting and branch network model

Figure 4.1 shows the PLS algorithm model of goal setting and branch network model with the loading values of each item of measurement of goal setting and branch network, the path coefficient values and the R-square values. Figure 4.2 portrays the PLS Bootstrapping Model with β and P values of goal setting and branch network model. In addition, Figure 3 also shows that the PLS Bootstrapping Model with β and t-statistics values of goal setting and branch network model.

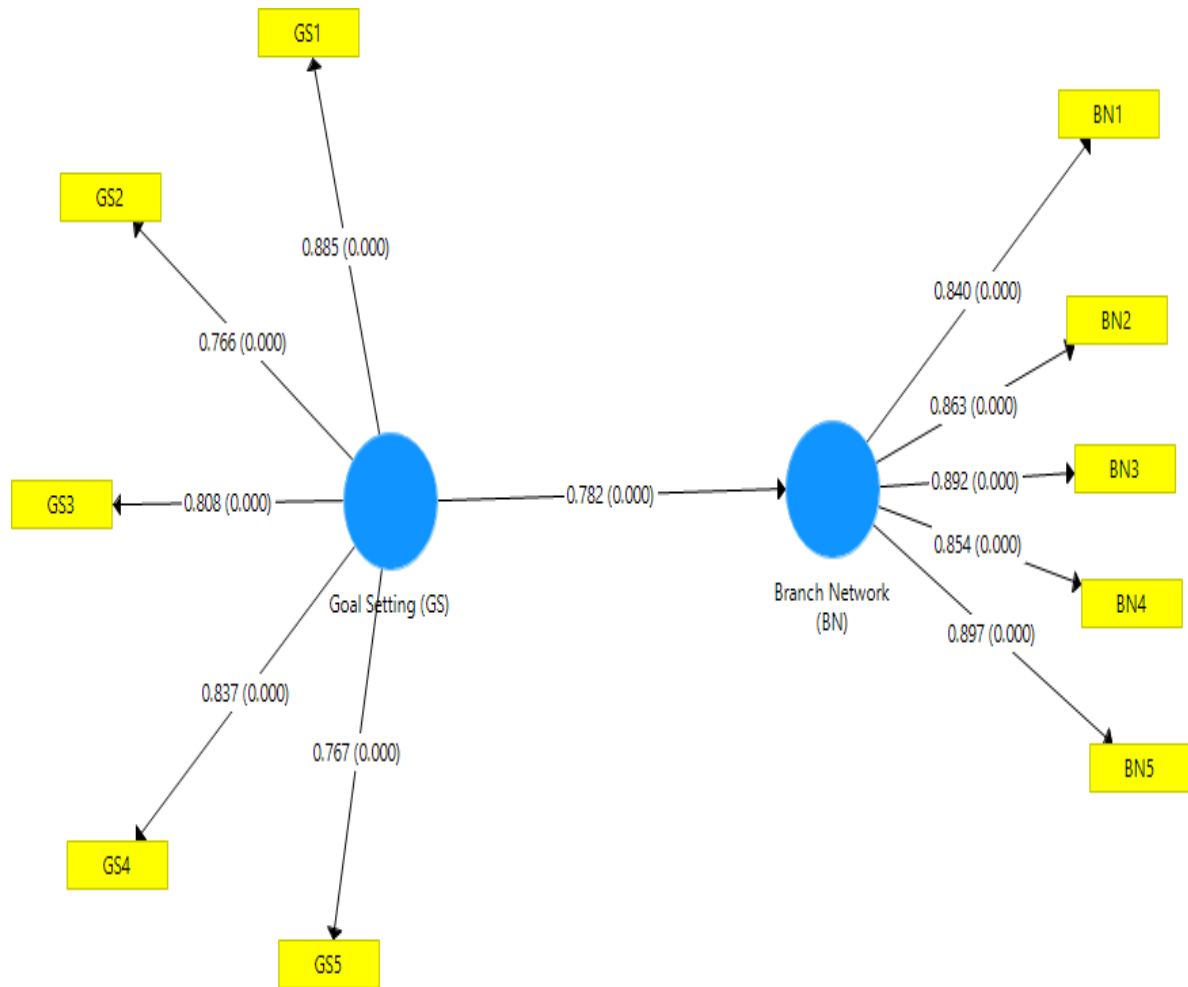


Figure 4.2: PLS Bootstrapping Model with β and P values of goal setting and branch network

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 4.2, all the measurement of goal setting and branch network model 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 4.3 depicts the calculated differences represented in units of standard error.

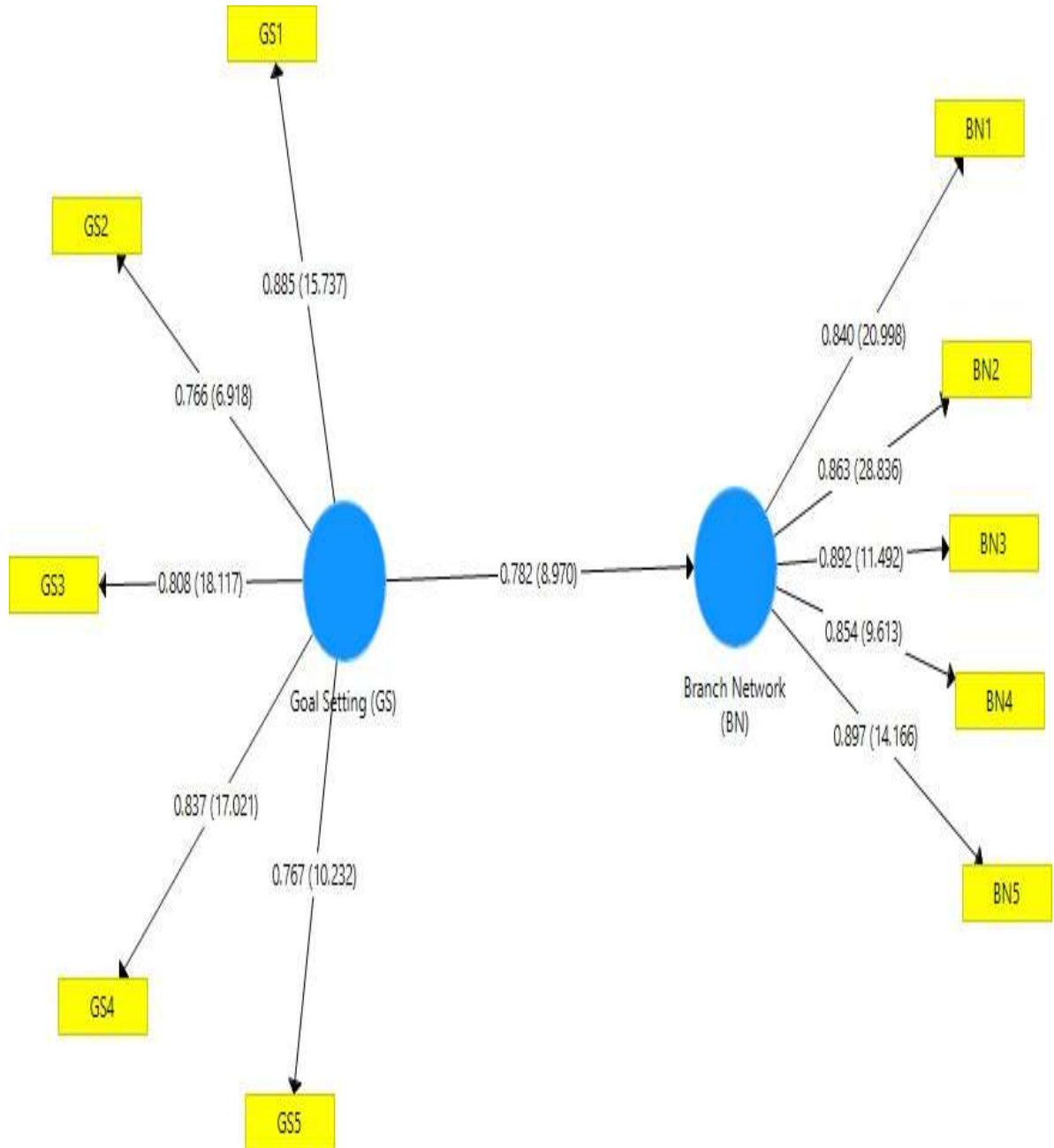


Figure 4.3: PLS Bootstrapping Model with β and T values of goal setting and branch network model

Table 4.12: Construct validity and Reliability for Hypothesis One

	<i>Loading</i>	<i>VIF</i>	<i>Prob. Value</i>	<i>Average</i>	<i>Composite Reliability</i>	<i>Cronbach Alpha</i>
Constructs	≥ 0.7	< 3.0	$< .05$	≥ 0.5	≥ 0.8	> 0.7
Goal Setting (GS)				0.662	0.907	0.872
GS1	0.885	1.114	0.000			
GS2	0.766	1.721	0.000			
GS3	0.808	1.332	0.000			
GS4	0.837	2.441	0.000			
GS5	0.767	1.748	0.000			
Branch Network (BN)				0.756	0.939	0.919
BN1	0.840	2.110	0.000			
BN2	0.863	1.021	0.000			
BN3	0.892	1.362	0.000			
BN4	0.854	1.100	0.000			
BN5	0.897	2.004	0.000			

Table 4.12 shows the factor loadings of all the measurement items for goal setting and branch network. 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 considered convergent and discriminant validity. Convergent validity is

proof that goal setting and branch network are related.

Table 4.13 Heterotrait-monotrait discriminant

	BN	GS
BN		
GS	0.641 [0.546; 0.766]	

The correlations' heterotrait-monotrait (HTMT) ratio was utilised to evaluate the discriminant validity. 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 HTMT0.85 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 4.13 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). According to Table 4.12, all VIF values for each item in each variable measurement are far below the cautious threshold of 5.

Table 4.14 Model Fit

	Estimated
SRMR	0.077
d_ULS	0.608
d_G	0.833
Chi-Square	411.002
NFI	0.903

Table 4.14 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 0.077, indicating a good fit for this research. With a chi-square value of 411.002, the NFI value is 0.903, 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 value was used. The Q^2 value for BN is 0.440 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 BN is 1.571, as indicated in Table 4.15. This implies that the sample effect is considered large.

Table 4.15 Coefficient value of Hypothesis One

Variables	Path Co-efficient	SD	T-Statistics	P Values	$\overline{R^2}$	F ²	Q ²	Decision
GS→BN	0.782	0.087	8.970	0.000	0.611	1.571	0.440	Significant

Table 4.15 depicts the smart partial least squared statistical results of hypothesis one, which focused on the relationship between goal setting and branch network. The findings show that goal setting significantly influenced branch network of the pharmaceutical firm at ($\beta= 0.782$, $R^2=0.611$, t -statistics= $8.970 > 1.96$, P -value = $0.000 < 0.05$). The Path coefficient of 0.782 implies a substantial degree of relationship between goal setting and branch network of the pharmaceutical firm. The

R^2 value of 0.611 indicates that a 61.1% variance in branch network of the pharmaceutical firm can be explained by goal setting

Hypothesis Two

H0: Environmental Scanning and Market Share

The second hypothesis examined the relationship between environmental scanning and market share. 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 4.4. On the other hand, the amount of variation in the market share that can be accounted for by environmental scanning is determined by the R-squared.

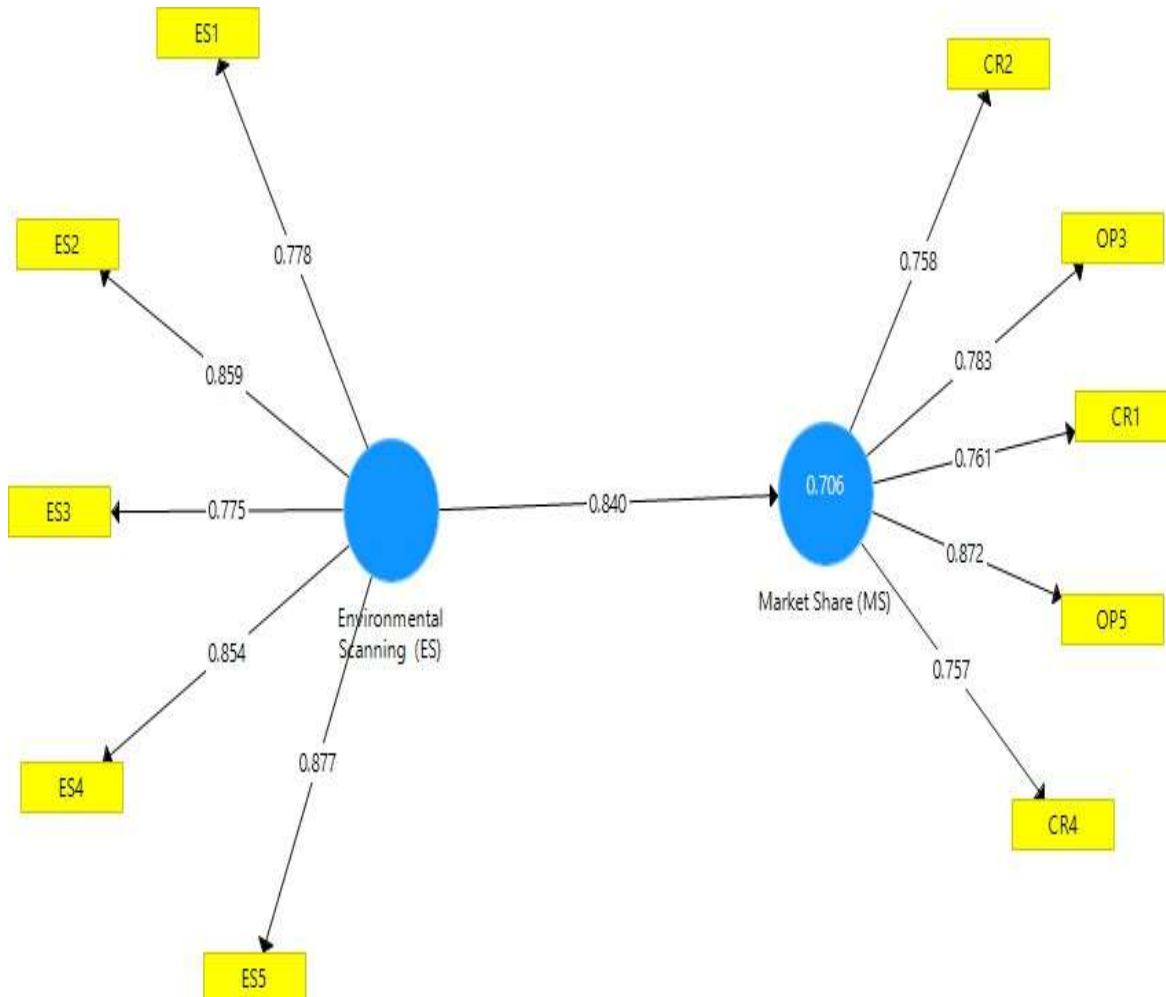


Figure 4.4: PLS Algorithm Model of Environmental Scanning and Market Share Model

Figure 4.4 shows the PLS algorithm model of environmental scanning and market share with the loading values of each item of measurement of environmental scanning and market share with the path coefficient values and the R=quare values. Figure 4.5 portrays the PLS Bootstrapping Model with β and P values of environmental scanning and market share. In addition, Figure 4.6 also shows that the PLS Bootstrapping Model with β and t-statistics values of environmental scanning and market share.

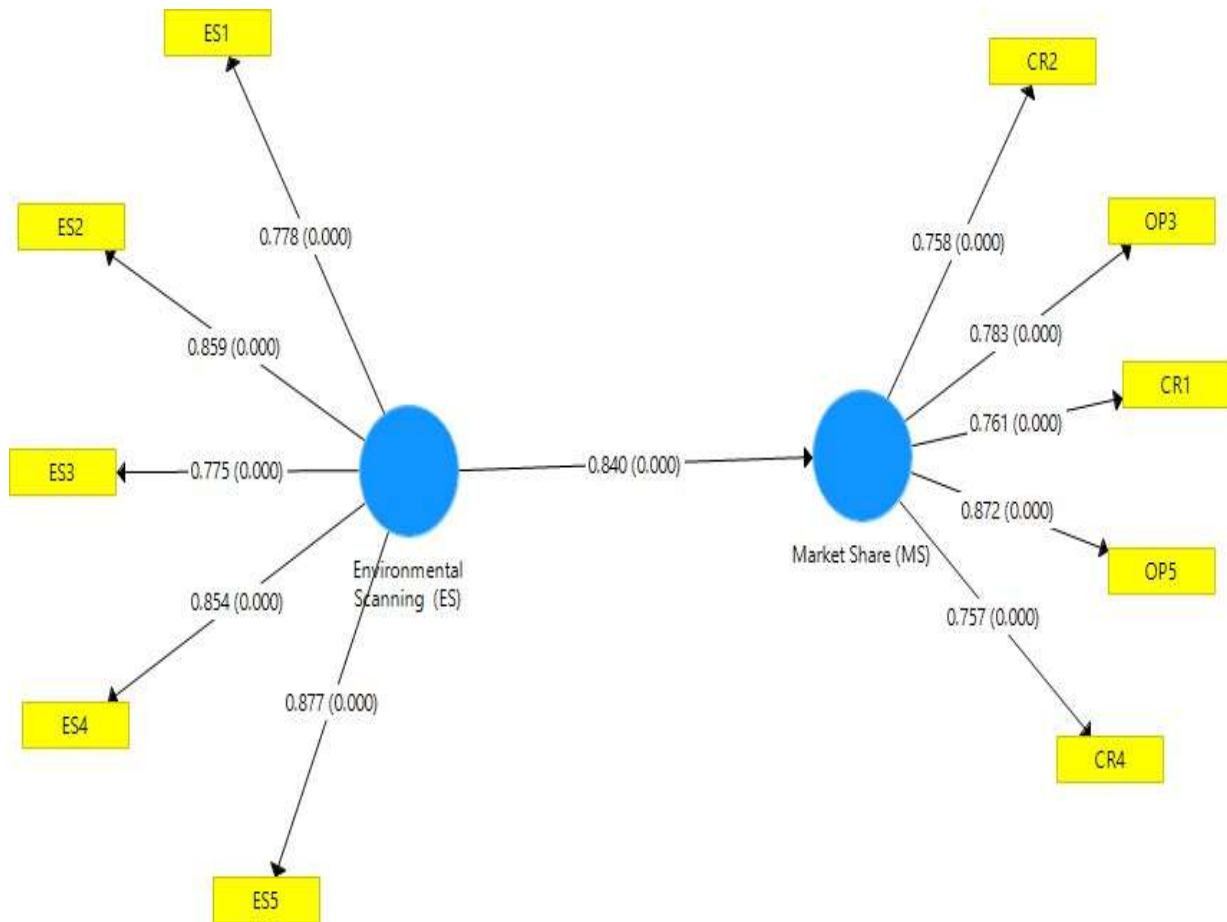


Figure 4.5: PLS Bootstrapping Model with β and P values of environmental scanning and market share model

Figure 4.5 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 4.6, all the measurement

of environmental scanning and market share 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 4.6 depicts the calculated differences represented in units of standard error.

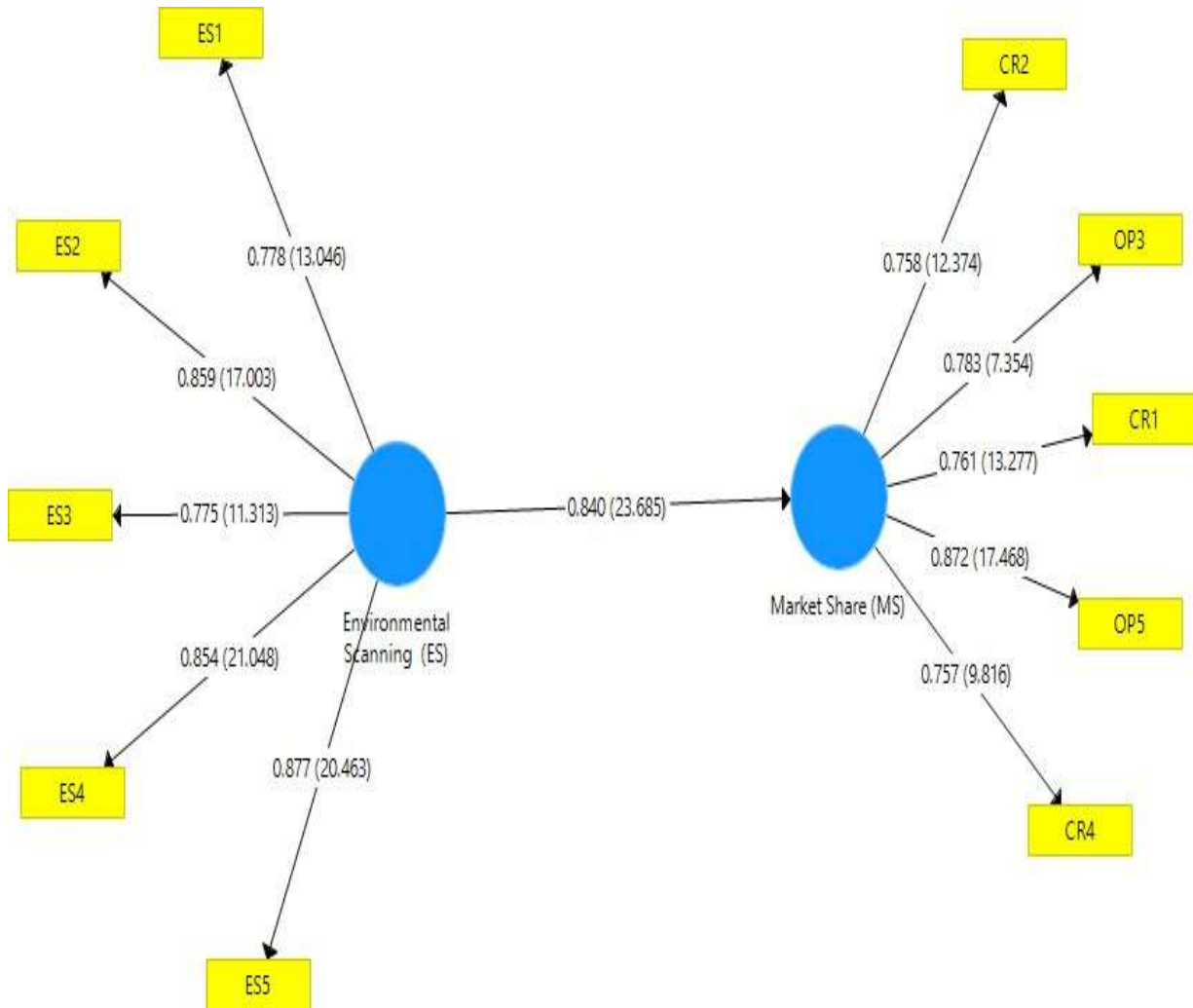


Figure 4.6: PLS Bootstrapping Model with β and T values of environmental scanning and market share of pharmaceutical firms

Table 4.16: Construct validity and Reliability for Hypothesis Two

1

	<i>Loading</i>	<i>VIF</i>	<i>Prob. Value</i>	<i>Average</i>	<i>Composite Reliability</i>	<i>Cronbach Alpha</i>
Constructs	≥ 0.7	<3.0	$<.05$	≥ 0.5	≥ 0.8	> 0.7
Environmental Scanning (ES)				0.688	0.917	0.887
ES1	0.778	1.447	0.000			
ES2	0.859	1.952	0.000			
ES3	0.775	2.001	0.000			
ES4	0.854	1.710	0.000			
ES5	0.877	2.002	0.000			
Market Share (MS)				0.620	0.891	0.847
MS1	0.758	1.774	0.000			
MS2	0.783	2.032	0.000			
MS3	0.761	1.456	0.000			
MS4	0.872	1.951	0.000			
MS5	0.757	1.753	0.000			

Table 4.16 shows the factor loadings of all the measurement items for environmental scanning and market share pharmaceutical firms. 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 environmental scanning and market share of pharmaceutical firms are related.

Table 4.17 Heterotrait-monotrait discriminant

	ES	MS
ES		
MS	0.702 [0.642; 0.814]	

The correlations' heterotrait-monotrait (HTMT) ratio was utilised to evaluate the discriminant validity. 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 4.17 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). According to Table 4.16, all VIF values for each item in each variable measurement are far below the cautious threshold of 5.

Table 4.18 Model Fit

	Estimated
SRMR	0.070
d_ULS	0.334
d_G	0.141
Chi-Square	138.620
NFI	0.920

Table 4.18 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 0.070, indicating a good fit for this research. With a chi-square value of 138.620, the NFI value is 0.920, 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 value was used. The Q^2 value for OP is 0.398 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 2.403, as indicated in Table 4.19. This implies that the sample effect is considered large.

Table 4.19 Coefficient value of Hypothesis Two

	Variables	Path Co-efficient	SD	T-Statistics	P Values	R ²	F ²	Q ²	Decision
H ₀ 2	ES→M S	0.840	0.03 5	23.685	0.000	0.70 6	2.40 3	0.398	Significant

Table 4.19 depicts the smart partial least squared statistical results of hypothesis two, which focused on the relationship between environmental scanning and market share of pharmaceutical firms. The findings show that environmental scanning significantly affects p market share of pharmaceutical firms at ($\beta=0.840$, $R^2=0.706$, $t\text{-statistics}=23.685>1.96$, $P\text{-value}=0.000<0.05$). The Path coefficient of 0.840 implies a substantial degree of relationship between environmental scanning and market share of pharmaceutical firms. The R^2 value of 0.706 indicates that a 70.6% variance in market share of pharmaceutical firms can be explained by environmental scanning.

Hypothesis Three

H₀: Strategy formulation and pharmaceutical firm's profitability

The third hypothesis 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.

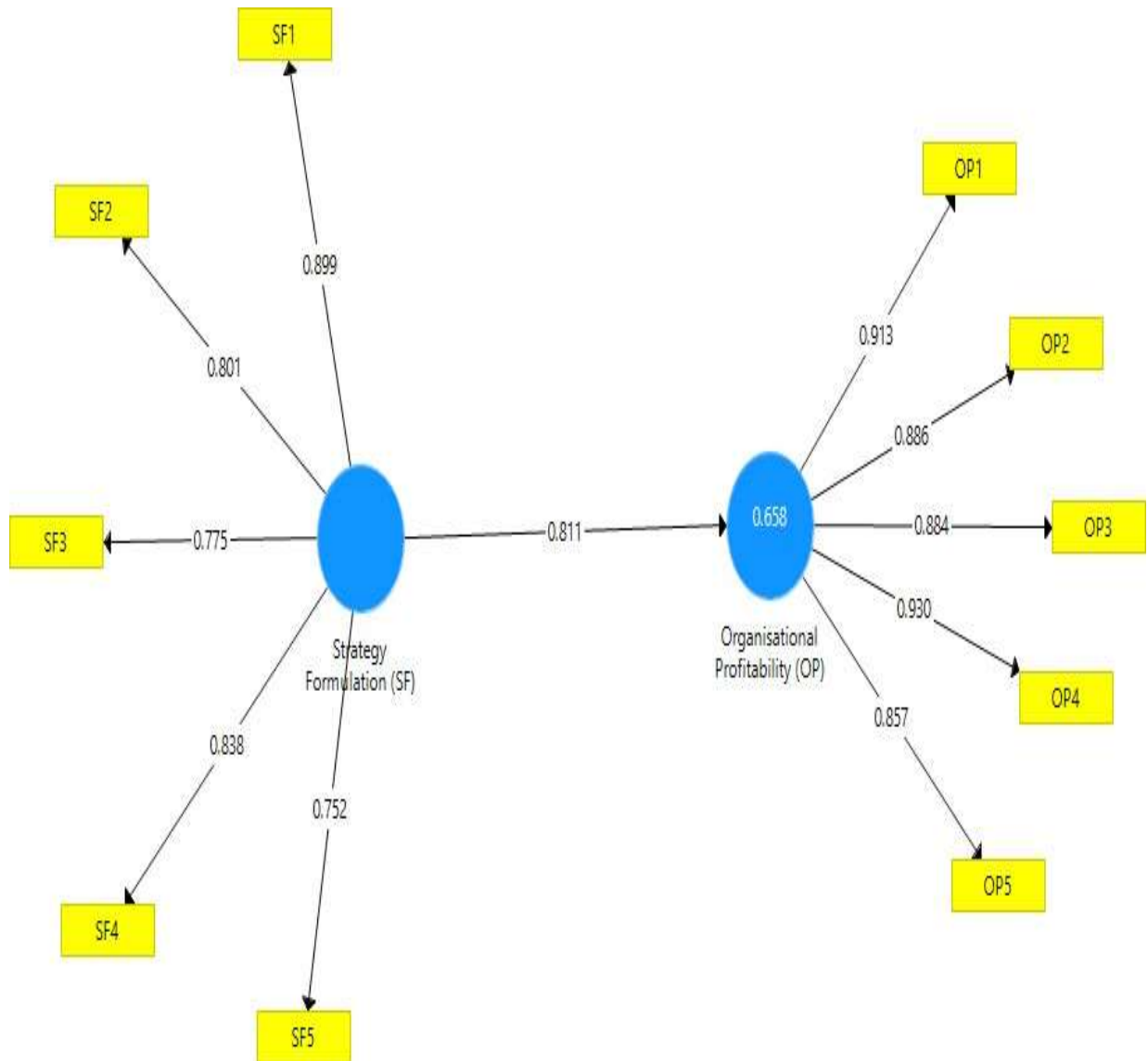


Figure 4.7: PLS Algorithm Model Strategy Formulation and Pharmaceutical Firm's Profitability Model

Figure 4.7 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.

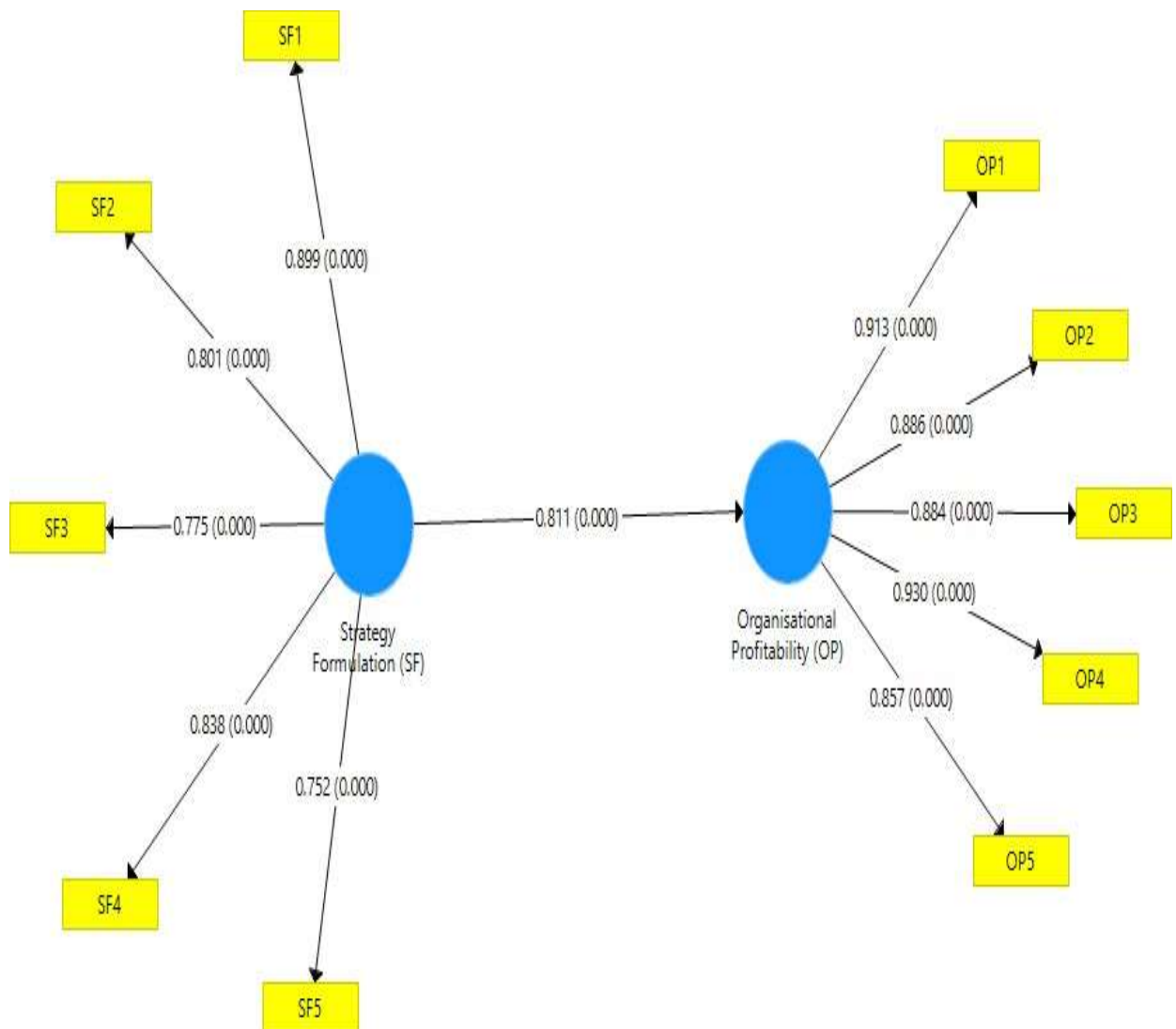


Figure 4.8 PLS Bootstrapping Model with β and P values of Strategy Formulation and Pharmaceutical Firm’s Profitability Model

Figure 4.8 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.

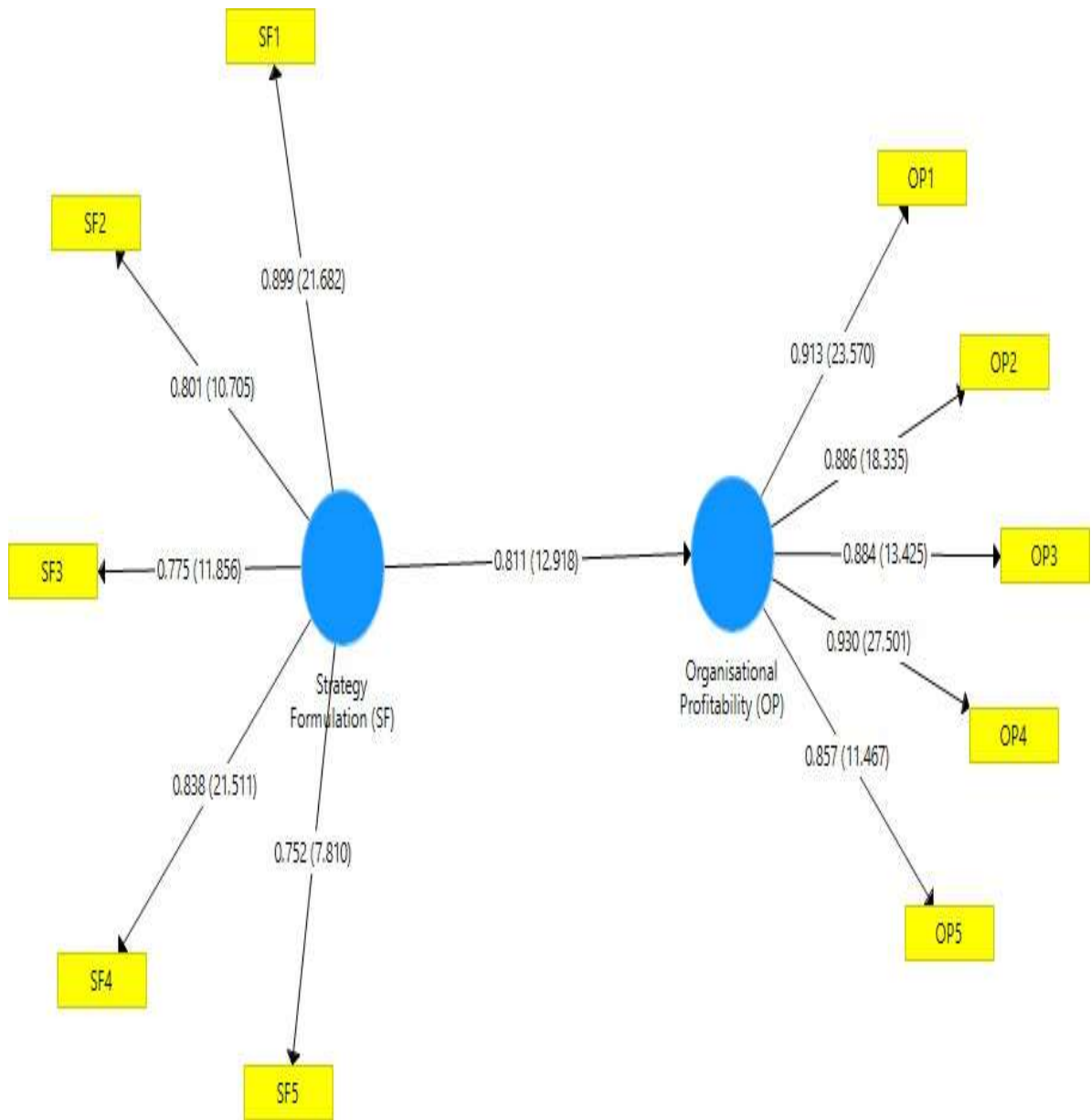


Figure 4.9: PLS Bootstrapping Model with β and T values of environmental scanning and pharmaceutical firm's profitability

Table 4.20: 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			
Organisational 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 4.20 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 4.21 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). According to Table 4.112, all VIF values for each item in each variable measurement are far below the cautious threshold of 5.

Table 4.22 Model Fit

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

Table 4.22 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-Value	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 -statistics = $13.297 > 1.96$, P -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.

5.1 Conclusion

The findings from the formulated hypotheses tested in this study form the basis of the study's conclusion. It validated a conceptual model that explained the outcome and relationship between strategic planning and Divine Essential Formulations Limited performance.

The study concludes that well defined goals, regular update of firm's strategic goals, adequate resource allocation play significant role in enhancing the brand network of pharmaceutical firms. At the same time, the study concludes that environmental scanning allows firms to harness business opportunities, understand market dynamism, and helps in meeting customer expectations for enhanced pharmaceutical market share.

This study concluded that the advancement of Divine Essential Formulations is greatly facilitated by its clear and well-defined mission statement, mission statement update, regular evaluation of the effectiveness of internal operations, and implementation of strategic customer research to discover opportunities and threats. Therefore, continuously updating the mission statement could enhance firm profitability.

5.2 Recommendations (Solutions)

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

captured in the study's specific objectives.

- i. Goal setting is very critical for the performance of organisations. Therefore, Divine Essential Formulations Limited should continue to regularly review their strategic goals in line with the realities in the business world with adequate allocation of resources to actualize the strategic plans of the firm through enhanced branch network.
- ii. It is equally important to note that environmental scanning remains fundamental for identifying business opportunities in once environment. It is therefore recommended that Divine Essential Formulations Limited should continue to leverage environmental scanning to harness business opportunity, have in-dept understanding of market dynamism and the expectations of the customers. This could perhaps improve their market share.
- iii. Strategy formulation in terms of a clear and well-defined mission statement, mission statement updates, regular evaluation of internal operations quality, and the use of strategic customer research to identify opportunities and threats all contribute significantly to the improvement of Divine Essential Formulations Limited performance. Efforts should be made by the management of Divine Essential Formulations Limited to regularly update their mission statement, regular appraisal of internal operations quality in line with the current happenings in the business environment, timely identification of threats and opportunities to foster effectiveness of the firm that will culminate into improved profitability.

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