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STRATEGY IMPLEMENTATION AND ORGANIZATIONAL PERFORMANCE: A STUDY OF SELECTED COMMERCIAL BANKS IN ABIA STATE, NIGERIA

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ABSRTACT

The study focus on strategy implementation on organizational performance: A Study of Selected Commercial Banks in Abia State. The study sought to examine the relationship between strategy goal setting and organizational performance of the selected commercial banks in Abia State; determine the effect of strategy execution on organizational productivity of the selected commercial banks in Abia State. The study adopted a survey design, used both primary and secondary data to gather information from the respondents. Thus, the population of the study was 150 selected from two banks. The sample size of the study was 89 which was the questionnaire distributed to top level management, middle level management and lower level management staff and 77 questionnaires were filled and returned, representing 93.75% of the total questionnaire for this study. The sampling technique used in the study was stratified random sampling method. The results from correlation coefficient relationship between strategy goal setting and organizational performance. The rho= 832 with p-value = .021<.05% significance level. The study concluded that there is a positive relationship between strategy goal setting and organizational performance of the Selected Commercial Banks in Abia State. Result from the regression analysis showed that strategy execution is significant on organizational productivity. The study recommended that managers must formulate better mission and vision statements and make sure such policies are implemented towards achieving organizational goals and objectives.

Keywords: Strategy Implementation, Strategy Execution, Strategy Formulation and Organizational Performance

INTRODUCTION

Background of the Study

Strategic management is the set of choices and activities that result within the arrangement and implementation of plans outlined to attain a company's objective and comprises of basic errands which incorporate definition, execution and control (Pearce and Robinson, 2005). However, strategy implementation is one of the stages or second stage in strategic management and is done through action plans detailing the tactics and actions that will be taken in each functional activity. The organization has to get work of the business done efficiently and effectively so as to make the strategy work. Fruitful

strategy implementation depends upon abilities of working through others (designation), organization, and inspiration, culture, building and making solid fits between technique and how the organization does things (Pearce and Robinson, 2003). Strategic implementation towards accomplishing a competitive advantage position and improving organizational performance relative to their competitors are the most targets that trade organizations in specific should strive to achieve. The complete point of a procedure is that it'll be actualized and executed effectively. Effective implementation comes about when organization assets and activities are tied to key needs. It is additionally based on how the company operations will be run effectively with the point of accomplishing the set targets and objectives (Ruth, 2013).

Pearse and Robinson (2011) indicated that for organizations to attain efficacy and productivity, there should be effective strategic implementation policies. These can be achieved by enacting policies that will aid implementing strategies that are best as new structures towards enhancing organizational performance. Burnes (2014) further observed that organization design can be considered to be a strategic tool for executing business strategy. The management should consider it appropriate in designing structures that enables strategic goals' implementation in order to suit the demand of its market place, customers and business model (Aosa, 2008).

In any case, making a brilliant strategy is nothing compared to executing it effectively. Execution is basic to victory, without a carefully and well-planned approach to execution, vital objectives cannot be achieved. Subsequently, in endeavoring to attain aiming comes about, great strategies ought to be appropriately implemented. Strategy implementation involves changing over the strategic plan into activity and after that into results. This vital process is adapted towards moving forward organizational performance. Organizational performance includes the repeating exercises to set up organizational objectives, screen advance toward the goals, and make alterations to realize those objectives more successfully and proficiently. In arrange for an organization to stay practical over time, it must be both monetarily practical and pertinent to its partners and their changing needs (Amstrong, &Noble, 2010).

The task of implementing a strategy is critical to the survival of an organization and enhancing its performance in a competitive industry (Atkinson, 2006). It is noted that strategy implementation is a key process in achieving institutional goals and objectives and heightening the organizational performance (Allio, 2005). The drive for commercial banks to adapt to

the highly dynamic and competitive environment has led to refocusing of strategies so as to improve performance (Huang, 2012). The influence of strategy implementation on organizational performance continues to be singled out as important in research and practice (Gaya, et al. 2013). For many years, there has been constant emphasis on strategy formulation and inadequate emphasis on strategy implementation (Shamila, Muhammad & Sohail (2016), Nnamani, Ejim & Ozobu (2015) and Akinyele & Fasogbon (2007). The emphasis is on the plan and little or none on the implementation has been the cause of under-performance in CB. Noble (1999) asserted that most institutions' best-conceived strategies fail to generate premium performance due to poor implementation.

Whereas there have been research studies on strategy implementation undertaken in many sectors, few have been carried out to establish the influence of strategy implementation on performance of CBs. Therefore, it is against this backdrop that this study tends to examine the influence of strategy implementation on organizational performance in selected CBs in Abia State of Nigeria.

Research Hypotheses

Ho_1: There is no positive relationship between strategy goal setting on organizational performance of the Selected Commercial Banks in Abia State.

Ho_2: Strategy execution has no significant effect on organizational productivity of the Selected Commercial Banks in Abia State.

LITERATURE REVIEW

Conceptual Framework

Strategy Implementation

Strategy Implementation is the process of allocating resources to support chosen strategies. It is a process that includes various management activities that are necessary to put strategy in motion, institute strategic controls that monitor progress and ultimately achieve organizational goals. However, the implementation process covers the entire managerial activities including such aspects as motivation, compensation, management appraisal and control process. In spite of the fact that defining a reliable strategy could be a troublesome assignment for any management group, making that procedure work and actualizing it all through the organization is indeed more troublesome (Helfat, & Martin, 2006). A horde of variables can possibly influence the method by which strategies are turned into

organizational action. Not at all like strategy definition, strategy implementation is frequently seen as something of create, instead of a science, and it's investigate history has already been portrayed as divided and mixed. Successful procedure usage ought to accomplish clarity of future heading, plan inside activity approaches, make appropriate choices and needs, bargain successfully with organizational changes and vulnerabilities in outside environment, construct group work and skill based on assets, forms and individuals and create compelling techniques to progress organizational performance (Chiuri, & Taku, 2015).

Strategy implementation is done through activity plans specifying the strategies and activities that will be taken in each utilitarian action. The organization needs to get work of the trade done efficiently and successfully so as to create the technique work. Fruitful methodology usage depends upon aptitudes of working through others (designation), organization, and inspiration, culture, building and making solid fits between technique and how the organization does things (Pearce and Robinson, 2011).

Ahmadi, Salamzadeh, Daraei, and Akbari (2012) observes that, strategy is about winning, it is not a detailed plan or program of instructions; it is a unifying theme that gives coherence and direction to the actions and decisions of an individual or an organization. Once corporate methodologies have been concurred upon and long-term destinations set, the key administration prepare moves into basic unused stage- interpreting vital plans into organizational activity. In others words from "planning their work" to "working their plan". Directors effectively make this move when they do four things well that is: recognize brief term targets, start particular utilitarian strategies, and communicate arrangements that empower individuals within the organization and plan compelling rewards (Pearce and Robinson, 2011).

Strategy implementation involves recognizable proof of quantifiable, commonly decided yearly goals which change over long-term destinations into particular, short-term objectives. It too incorporates the improvement of particular utilitarian procedures which interpret fantastic techniques at commerce level into current activity plans for sub units of the company. Hence, execution must be controlled and assessed in case the technique is to be effectively actualized and balanced to changing conditions. Be that as it may, amid execution, different challenges are experienced and ought to be tended to in the event that the methodology is to be realized.

Serfontein (2010) noted that, the plan instead of the usage comes in for investigation when a strategy falls flat since it is less risky to analyze. Fruitful strategy implementation, it is recommended, requires sound components for coordinating movement and conduct, particularly counting compelling communication frameworks as well as suitable key and administration controls. The significance of empowering sound "two-way" communications inside organizations is seen as crucial to the viable usage of procedure with a specific accentuation on encouraging valuable criticism and "bottom-up" messages (Olson, & Sayer, 2009). Other challenges will come within the frame of finding the fits between procedure and inside organization structure, technique and allotment of budgets and staff measure, procedure and organizational frameworks of compensate and motivations, methodology and inside approaches, hones and strategies, and inside organization. These components play a huge part amid technique usage, Thompson (2013).

Strategy is defined by other scholars as a pattern or a concept that unites firm's main objectives, actions and policies into a cohesive whole (Mintzberg and Lampel, 2009). Moreover, strategy is portrayed as the conception of extraordinary and vulnerable circumstance of tradeoffs in competition (Watchman, 2016). This involves a group of actions that show neatness match together, which reinforce one another, are consistent, and guarantee effort optimization. Moreover, strategy is defined as the scope and direction of a business over the long run that attains benefit for the business through its alignment of the required resources within a varying setting, and fulfills the expectations of the stakeholder (Johnson and Scholes, 2012). Strategic management can therefore be said to be either a skill or an art. For an organization to have better strategy management then it is needed that its managers have both clear thought and sound judgment. Concurring to Perrow (2016), strategic administration is the official and organized prepare by which a commerce introduces a position of vital administration. To create a methodology, it requires judicious examination and instinct, involvement, and feeling. Serfontein (2010) conceded that there is slight vulnerability as to the precise examination noteworthiness as a key input into the procedure prepare. The method of arrangement of technique transcendently at the level of senior administration can be rowdy with no premise for relating and surveying

substitutes if investigation is not put in thought (Ruth, 2013).

Strategy which is necessary and useful for managing organizations is a concept that is diverse and has been defined different by different scholars. Strategy involves matching the resources available, skills of the organization, the risks involved, and the environmental opportunities with the goals and purposes of the organization (Thompson, 2013). The strategy of the organization has a mandate of guiding and providing direction for the events of the business. The businesses should therefore make strategic choices and define strategy in terms of its purpose to the surroundings because strategic decisions affect the business's response to the environment (Mintzberg and Lampel, 2009). The most objective of strategy is to offer headings to the commerce that permits it to achieve the objectives whereas responding to the threats and openings within the environment (Pearce and Robinson, 2011).

Theoretical Framework

Resource Base View Theory

The resource-based theory (RBT) by Peteraf and Barney (2003) underlines the organization's assets as the critical determinants of competitive advantage and performance. It takes into account two assumptions in researching advantages of performance (Ruth, 2013). First, this model assumes that firms within an industry (or within a strategic group) may be heterogeneous with respect to the bundle of resources that they control. Second, it accept that asset heterogeneity utilized to execute firms' strategies are not impeccably versatile over firms (i.e., a few of the assets cannot be exchanged in calculate markets and are troublesome construct up to construct up and copy).

As indicated by Ruth (2013), a firm resource must, in addition, be valuable, rare, and imperfectly imitable and substitutable in order to be source of a sustained competitive advantage. In her 1993's paper, Peteraf presents four conditions underlying sustained competitive advantage: superior resources (heterogeneity within an industry), ex post limit to competition, imperfect resource mobility and ex ante limits to competition. The RBT has developed very interesting contributions, among others, with regard to imitation with the concepts of isolating mechanisms, time compression diseconomies, asset mass efficiencies, and causal ambiguity. The "resource view ", contends with company's interior assets and abilities are the best source of CA over different firms. It applies an arrangement of

rules to figure out which of those assets speak to qualities or shortcomings which assets produce central skills that are source of CA (Pearce II et al, 2008). These rules get from the possibility that resources are more significant when they are; basic to satisfying a client's need superior to that of rivals; rare consequently hard to find, or without substitutes or are difficult to mimic; appropriable thus all benefits are held by the organization; and when they are strong or feasible after some time.

An approach to strategy with this view then seeks to find or develop distinctive competencies and resources, applying them to produce superior value. To the degree that these capabilities can be kept extraordinary, to the firm, they can be utilized to build up an upper hand. The resources and capabilities of a firm are the central considerations in formulating its strategy: they are the primary constants upon which a firm can establish its identity and frame its strategy, and they are the primary source of the organization's profitability. The key to a resource-based approach to strategy formulation is an understanding of the mechanisms through which competitive advantage can be sustained over time. This requires the design of strategies which exploit to maximum effect the firm's unique characteristics. This theory is of significance for the study to understand whether there exists unique resources and capabilities in the bank gives it an edge when implementing strategies in a manner that influences the performance positively.

Empirical Review

Several studies have been conducted on strategy implementation in relation to organizational performance. For instance, Njagi and Kombo (2014) established that strategy implementation affected the level of performance reported by commercial banks

in Kenya. The strategies defined the direction that the banks adopted in gaining competitive advantage and differentiating their financial service offerings from other commercial banks in Kenya. The results indicated that commercial banks in Kenya employed different strategy implementation programs on different strategies with the aim of leveraging their operational efficiency for better return on equity and assets. The banks controlled different resources which they combined in different proportions to achieve

competitiveness in the industry. In order to be more competitive and responsive to customer needs, the study recommended continuous improvement on information

communication and technology in their operations for operational efficiency.

Rajasekar (2014) examined how different factors affect among electricity distribution companies in the Sultanate of Oman by addressing the role played by organizational communications in strategy implementation. Among key factors in strategy implementation included types of leadership, structure of the leadership positions and internal control mechanisms. In a highly competitive current environment, organizations need to adopt various strategies including human resource management and internal competencies.

Mbaka and Mugambi (2014) conducted a study on strategy implementation in the Water Sector in Kenya through descriptive design. The study studied various secondary data reports on how various water projects were implemented. The findings show that strategy implementation in the water sector was affected to a large extent by the level of management support, inadequacy of resources and technical expertise among staff. The findings further indicated that strategy implementation was affected by the type of management leadership and the communication effectiveness.

Amstrong and Baron (2010) study on strategy implementation and organizational performance in the pharmaceutical industry in Kenya. Specifically, the study sought to determine the effects of organizational structure, organizational resources and organizational culture on strategy implementation among the pharmaceutical industry in Kenya. Questionnaire was used to collect data which was then analyzed using descriptive statistics. Data were presented using tables and graphs for further analysis and to facilitate comparison. Multiple regression was used to estimate the effect of strategy implementation on organizational performance. The study found that there is a significant influence of strategy implementation on organizational performance. The study established that organizational structure, organizational resources and organizational culture have a significant effect on the performance of the pharmaceutical industry. The study prescribed that the senior administration of pharmaceutical companies ought to enable workers and grant them the flexibility to

succeed. Moreover that pharmaceutical companies ought to adjust asset assignment and indeed distribute more reserves to strategy execution divisions.

Gap in Literature

A little empirical work has been done to investigate the effect of strategy implementation on organizational performance. However, some of the work were done outside Nigeria and only few were able to study money deposit banks in their respective study areas, such research include; Burns (2014) study factors that influence Strategy Implementation among flower firms in Naivasha, Kenya, Linet and Kombo (2014) study effect of strategy implementation on performance of commercial banks in Porter (2016) study strategy implementation process in public middle-level colleges like Kenya Medical training college (KMTC). Therefore, the study tends to fill the loop holes that other researchers left on touch by studying on the impact of strategy implementation on organizational performance (A Study of Selected Commercial Banks in Abia State, Nigeria)

METHODOLOGY

The study adopted a survey design. According to Bryman and Bell, (2003), survey design as a technique, which involves the examination of a solitary case or one organization. The study employed both primary and secondary data to gather information from the respondents. The primary data sourced information from the use of questionnaire and observation, while secondary data was collected from records such as financial reports, statistical bulletins, journals and research papers as documented in the years of the strategy implementation.

The selected commercial banks of this study include; Union bank Plc and Polaris bank Plc Abia State. The numbers of employees in the bank who are in low, middle and top management positions are totaled of 150.

Table 1.0 Population Distribution Table

Bank	**Number of Employees**
Union Bank	55
Polaris Bank	60
Total	**115**

Source: Human Resources Department, 2021

Sample Size Determination

According to Cooper and Schindler (2010), sampling size is the working population or the list containing the population element of the study. In this study sampling size was the list of low, middle and top managers in the selected banks in Abia State. To get the sample size, a formula propounded by Taro Yamane was used.

$$n = \frac{N}{1 + N(e)^2}$$

Where: N = population of the study

$(e)^2$ = margin of error i.e 5% (0.05)

n = sample size

I = Constant

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{115}{1 + 115(0.0025)^2}$$

$$n = \frac{115}{1 + 0.2875}$$

$$n = \frac{115}{1.2875}$$

$$n = 89$$

Thus, the population of the study was 89 respondents

Sampling Technique

The sampling technique used in the study was the stratified random sampling method. A stratified random sampling is used since the population of the study is heterogeneous in this case of the low, middle and top management.

Validity of the Research Instrument

The validity test used in this research work was content validity. Content validity is the extent to which the instrument measures the overall appearance and subject matter in line with the objectives of the study. In other words, the items or statements made should reflect the purpose of the envisage problem of the research study (objectives). And this was done by the supervisor and other lecturers in the Department of Business Administration who are expert in the field.

Reliability of the Instrument

The reliability of the instrument was determined through test re-test method by distributing copies of the instrument to staff of the various firms and a repeat administration was done to same employee in the firm. The two set of scores were correlated using Pearson product moment correlation coefficient, however, Cronbach Alpha was used to re-test the correlation at 0.05%

RESULTS AND DISCUSSION

Table 2.0: Examine the relationship between strategy goal setting on organizational performance of the Selected Commercial Banks in Abia State.

Responses	N	Mean	Std. Deviation	Remarks
Intentions improves organizational performance	77	3.88	1.512	Rejected
Mission and vision enhance organizational effectives	77	4.24	1.443	Agreed
Action plans improves organizational performance	77	4.40	1.062	Agreed
Goal setting improves organizational growth	77	4.21	1.258	Agreed

Source*:* Field Survey, 2021

The table above showed the relationship between strategy goal setting on organizational performance of the Selected Commercial Banks in Abia State. The result revealed that the highest mean of 4.0 above is accepted and reject remarks is below 4.0. The result showed that Action plans improves organizational performance (x=4.40), Mission and vision enhances organizational effectives (x=4.24), Intentions improves organizational performance (x=3.88) and Goal setting improves organizational growth (x=3.75). goals are very essential not for organizational only but also to day to day activities of one's life, however, goals do not come on its own, it has to do with hard work and actions. Therefore, for goals to be achieved, managers must formulate better mission and vision statements and make sure such policies are implemented towards achieving organizational goals and objectives.

Table 3.0: Determine the effect of strategy execution on organizational productivity of the Selected Commercial Banks in Abia State.

Responses	N	Mean	Std. Deviation	Remarks
Organizational structure improves organizational productivity	77	3.25	1.512	Rejected

Organizational practices and procedures enhance organizational survival	77	4.54	1.443	Agreed
Strategy implementation/allocation improves organizational survival	77	4.02	1.062	Agreed
Organizational rewards and incentives improve organizational performance	77	4.12	1.258	Agreed

Source*:* Field Survey, 2021

Table above showed the effect of strategy execution on organizational productivity of the Selected Commercial Banks in Abia State. The result revealed that the highest mean of 4.0 above is accepted and reject remarks is below 4.0. The result revealed that Organizational practices and procedures enhances organizational survival (4x=4.54), Organizational rewards and incentives improves organizational performance (x=4.12), Strategy implementation/allocation improves organizational survival (x=4.02) and Organizational structure improves organizational productivity (x=3.25). An executed strategy must achieve its purpose of execution. Therefore, managers should endeavor to implement on organizational policies, mission and vision, rules and regulations, budget plans and also strike to execute every opportunity in the turbulence business environment.

Testing of Hypotheses

Ho_1: There is no positive relationship between strategy goal setting on organizational performance of the Selected Commercial Banks in Abia State.

Table 4.0: Correlations correlation strategy goal setting on organizational performance

		Goal Setting	Organizational Performance
Goal Setting	Pearson Correlation	1	.832
	Sig. (2-tailed)		.021
	N	77	77
Organizational performance	Pearson Correlation	.832	1
	Sig. (2-tailed)	.021	
	N	77	77

**. Correlation is significant at the 0.05 level (2-tailed).

The spearman correlation matrix showing the relationship between strategy goal setting on organizational performance. The rho= 832 with p-value = .021<.05% significance level. We reject null hypotheses and accept the alternate. The result in table shows there is a positive relationship between strategy goal setting on organizational performance of the Selected Commercial Banks in Abia State.

Ho_2: Strategy execution has no significant effect on organizational productivity of the Selected Commercial Banks in Abia State

Table 5.0: Model Summary

Model	R	R Square	Adjusted R square	Std. Error of Estimate	Durbin Watson
1	.423a	.250	.245	.71614	1.204

Source; Research Computation, 2021

a. Predicator, (constant), Strategy execution
b. Dependent Variable, Organizational productivity

Table 5.0 revealed that parameter value of Strategy execution was at .423 which showed a positive sign. This indicated that Strategy execution has significant effect on organizational productivity. Coefficient of determination (r^2) of .250 took into account of the percentage variation of (Y) dependent variable, organizational productivity as explained by (x) Strategy execution. In the same vein, the p-value of the Strategy execution was at 0.001 which is less than 0.05 $\alpha\, value$. This implies that Strategy execution has a significant effect on organizational productivity of the Selected Commercial Banks in Abia State.

CONCLUSION

Organizational structure, organizational resources, organizational culture are the factors that affect strategy implementation of the selected commercial banks in Abia State. Furthermore, the level at which operations are executed ought to possess the required resources in order to implement each of the strategic plans put in place. Strategy execution has a significant effect on organizational productivity of the selected commercial banks in Abia State. Organizations are faced with a highly dynamic business environment, increased

competition, more demanding stakeholders, government policies, thus, the survival of organization had been shown to depend on development of sustainable strategies. Therefore, the study found out that Product integration strategy has a significant impact on customer satisfaction of the selected commercial banks in Abia State. The study finally concluded that there is a positive relationship between strategy goal setting and organizational performance of the selected commercial banks in Abia State. The study therefore recommends that:

i. Managers must formulate better mission and vision statements and make sure such policies are implemented towards achieving organizational goals and objectives.

ii. Managers should endeavour to implement on organizational policies, mission and vision, rules and regulations, budget plans and also strike to execute every opportunity in the turbulence business environment.

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