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STRATEGIC MANAGEMENT PROCESS AND ORGANISATIONAL PERFORMANCE OF STEEL MANUFACTURING FIRMS IN RIVERS STATE

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ABSTRACT

This study examined the relationship between strategic management process and organisational performance of steel manufacturing firms in Rivers State. Three objectives and three corresponding null hypotheses guided the study. Correlational survey design was adopted for this study. The population of this study was 110 managers of steel manufacturing firms in Rivers State was used for the study. The study adopted the census population. Structured questionnaire was tilted "Strategic Management Process and Organisational Performance (SMPOPQ)" was used to elicit data. Cronbach's alpha reliability coefficient of 0.82 was ascertained. PPMC (person product moment correlation) was used to test hypotheses on SPSS version 25. There is a significant relationship between strategic formulation and resource utilization of steel manufacturing firms in Rivers Stat. There is a significant relationship between strategic implementation and profitability of steel manufacturing firms in Rivers State. There is a significant relationship between strategic evaluation and market share of steel manufacturing firms in Rivers State. The study concluded that strategic management process encompassing strategic formulation, implementation, and evaluation plays a pivotal role in enhancing the organisational performance of steel manufacturing firms in Rivers State. The study recommended that to improve profitability, firms should prioritize the effective implementation of strategic plans by establishing clear organisational structures, allocating sufficient resources, and training key personnel on execution frameworks.

INTRODUCTION

In today's dynamic business milieu marked by digital transformation, global economic uncertainty, regulatory shifts, and changing consumer behaviors the relevance of a well-structured strategic management process has gained heightened importance. Organisations operating in such environments must remain agile, data-driven, and responsive to emerging trends to maintain their competitive edge (Johnson, Scholes, & Whittington, 2020). Failure to adapt can result in reduced performance, loss of market relevance, and eventual business failure.

In this turbulent era of rapid technological change, globalization, and market volatility, sustaining high organisational performance requires more than operational efficiency, it demands a well-formulated and systematically executed strategic management process. Organisational performance remains a critical metric for assessing the sustainability, growth, and competitiveness of firms in today's dynamic and turbulent business environment. It encompasses key indicators such as profitability, market share, customer satisfaction, operational efficiency, and overall effectiveness (Kaplan & Norton, 2004; Almatrooshi, Singh, & Farouk, 2016). In the face of technological disruptions, shifting consumer preferences, globalization, and intense market competition, the need for robust strategies that align with these evolving conditions has become imperative for organisations aiming to sustain high performance. Thus, improving organisational performance has become a central concern for business leaders and scholars, prompting the exploration of how strategic management processes influence organisational outcomes in volatile settings (Wheelen & Hunger, 2017; Daft, 2021).

The strategic management process refers to the methodical approach through which organisations formulate, implement, and evaluate cross-functional decisions that enable them to achieve long-term objectives. It encompasses the stages of environmental scanning, strategy formulation, strategy implementation, and strategy evaluation (David & David, 2017). Each stage of the process contributes to how effectively an organisation anticipates opportunities and threats, aligns resources, and mobilises capabilities to adapt and thrive in a volatile and complex business landscape (Akinyele & Fasogbon, 2010). Strategic management is not a one-time event but a continuous, iterative process that fosters proactive decision-making and competitive advantage.

In the Nigerian business context, especially within emerging economies, organisations face challenges such as regulatory uncertainty, infrastructural limitations, and economic instability. These realities make strategic management even more vital. Given these realities, understanding the impact of the strategic management process on organisational performance in today's dynamic business environment is both timely and essential. This study, therefore, aims to explore the relationship between strategic management practices and organisational performance, focusing on how effective strategic processes contribute to sustained growth, adaptability, and competitive advantage in turbulent environments.

Statement of the Problem

Despite the significant contribution of steel manufacturing firms to the industrial growth and infrastructure development of Rivers State, many of these firms are plagued by declining organisational performance. The persistent challenges of poor resource utilization, reduced profitability, and shrinking market share have raised serious concerns about the strategic management practices adopted within the sector. In an increasingly competitive and dynamic business environment, where efficiency and innovation are crucial, many steel firms continue to operate with outdated systems, reactive decision-making, and poorly aligned strategic goals, factors that limit their ability to harness available resources effectively for optimal output.

Resource utilization remains a major concern in steel manufacturing firms in Rivers State. These firms often face inefficiencies in the allocation and deployment of physical, financial, and human resources. The absence of comprehensive strategic planning frameworks results in waste, redundancy, and underperformance across operations. Strategic misalignment, poor forecasting, and ineffective implementation strategies hinder the firms from fully leveraging their assets, thereby leading to high operational costs and suboptimal productivity levels. This not only affects internal efficiency but also undermines competitiveness in the broader manufacturing sector.

Profitability, another critical performance indicator, has been inconsistent in the steel manufacturing industry. With rising production costs, erratic power supply, and fluctuating input prices, many firms struggle to maintain stable profit margins. These challenges are exacerbated by poor strategic decision-making, lack of innovation, and weak financial planning. In the absence of a well-defined and adaptive strategic management process, firms find it difficult to identify and exploit profitable opportunities in both local and international markets. Consequently, limited investment returns, negative cash flows, and frequent financial instability have become recurring challenges.

Furthermore, many steel firms in Rivers State are experiencing a decline in market share due to increased competition from both foreign imports and more strategically aligned domestic firms. Without a robust strategic management process to continuously analyze the competitive environment and respond to market demands, these firms have failed to sustain customer loyalty and expand their market base. Inadequate market research, product standardization issues, and poor branding efforts contribute to their weak competitive position. This gradual erosion of market share threatens not just the survival of individual firms but the long-term sustainability of the local steel manufacturing sector as a whole.

In light of these pressing issues, it becomes imperative to investigate how the strategic management process encompassing environmental scanning, strategy formulation, implementation, and evaluation can be better leveraged to enhance organisational performance in

terms of resource utilization, profitability, and market share among steel manufacturing firms in Rivers State. Without a strategic overhaul, the sector may continue to underperform, missing vital opportunities for growth and development in Nigeria's industrial economy. It is against this downturn that the study examined strategic management process and organisational performance of steel manufacturing firms in Rivers State.

Conceptual Framework

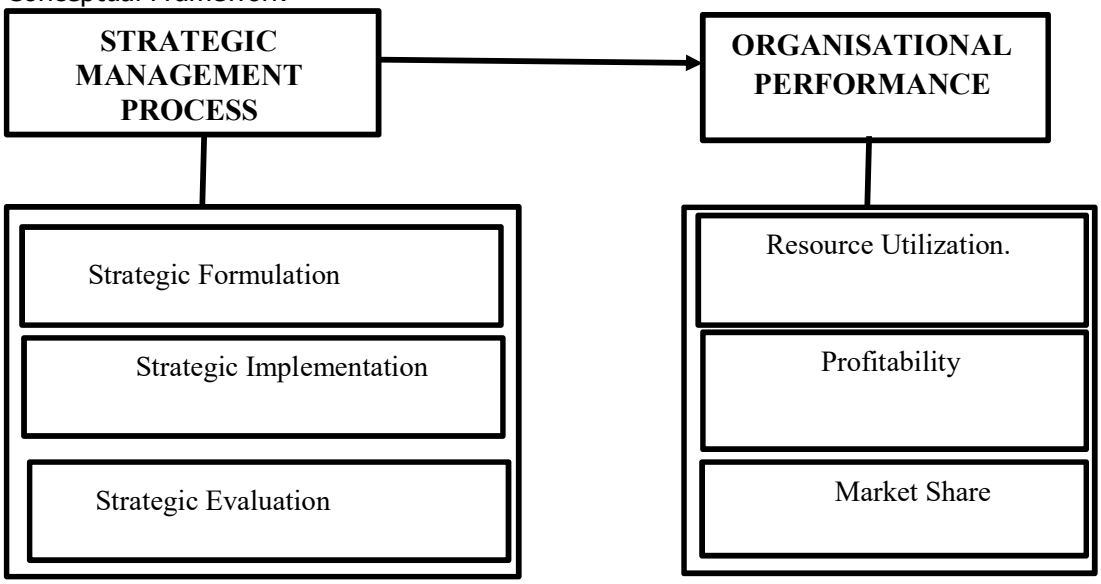

Figure 1: Conceptual framework on strategic management process and organisational performance of steel manufacturing firms in Rivers State.
Source: Adapted from Almatrooshi, Singh, & Farouk (2016),

Aims & Objectives of the Study

The aim of this study is to determine the relationship between strategic management process and organisational performance of steel manufacturing firms in Rivers State. The specific objectives are:

1. To determine the relationship between strategic formulation and resource utilization of steel manufacturing firms in Rivers State.
2. To determine the relationship between strategic implementation and profitability of steel manufacturing firms in Rivers State.
3. To determine the relationship between strategic evaluation and market share of steel manufacturing firms in Rivers State.

Research Questions

The following research questions were raised to guide the study.

1) What is the relationship between strategic formulation and resource utilization of steel manufacturing firms in Rivers State?
2) What is the relationship between strategic implementation and profitability of steel manufacturing firms in Rivers State?
3) What is the relationship between strategic evaluation and market share of steel manufacturing firms in Rivers State?

Hypothesis

The following null hypotheses were formulated and was tested at a significant level of 0.05.

H_{o1}: There is no significant relationship between strategic formulation and resource utilization of steel manufacturing firms in Rivers State.

H_{O2}: There is no significant relationship between strategic implementation and profitability of steel manufacturing firms in Rivers State.

H_{O3}: There is no significant relationship between strategic evaluation and market share of steel manufacturing firms in Rivers State.

REVIEW OF RELATED LITERATURE

This section reviews extant literatures under the headings of conceptual review, theoretical review and empirical review.

Conceptual Review

Strategic Management Process

The strategic management process is a systematic approach through which organisations assess their internal and external environments, formulate strategic goals, implement strategies, and evaluate performance to achieve long-term objectives. It involves four core stages: environmental scanning, strategy formulation, strategy implementation, and strategy evaluation. Environmental scanning enables an organisation to analyze opportunities and threats in the external environment as well as its internal strengths and weaknesses. This analysis forms the basis for developing actionable strategies that align with the organisation's mission and vision (Wheelen & Hunger, 2017). Through careful formulation and planning, firms can make informed decisions that guide resource allocation, operational focus, and market positioning.

The strategic management process, therefore, is not a one-time activity but a continuous cycle that helps firms remain agile, competitive, and resilient in a dynamic business environment. When effectively applied, this process enhances organisational performance by ensuring purposeful direction, strategic alignment, and sustained adaptability (Johnson, Scholes, & Whittington, 2020).

Dimensions of Strategic Management Process

Strategic Formulation

Strategic formulation is the phase in the strategic management process where an organization develops its long-term objectives and determines the best strategies to achieve them. This stage involves analyzing both the internal environment (strengths and weaknesses) and the external environment (opportunities and threats), commonly through tools such as SWOT analysis, PESTEL analysis, and Porter's Five Forces. Based on this analysis, decision-makers define the organization's mission, vision, and strategic objectives, and craft strategies at corporate, business, and functional levels (David & David, 2017). Effective strategic formulation ensures that the organization aligns its goals with market demands and its internal capacities, setting a clear roadmap for growth, competitiveness, and innovation (Wheelen & Hunger, 2017).

Strategic Implementation

Strategic implementation is the process of translating formulated strategies into actionable plans and executing them through organizational systems, resources, and personnel. This dimension involves assigning responsibilities, allocating resources, developing supportive organizational structures, and fostering a culture that supports strategy execution (Pearce & Robinson, 2013). It also requires effective communication, leadership, motivation, and performance monitoring to ensure employees are aligned with strategic goals. The success of this stage heavily depends on how well an organization can manage change and integrate strategy into daily operations. Without successful implementation, even the most well-formulated strategies will fail to deliver expected outcomes (Johnson, Scholes, & Whittington, 2020).

Strategic Evaluation

Strategic evaluation is the final stage of the strategic management process, focused on monitoring and assessing the outcomes of implemented strategies to ensure alignment with set objectives. It

includes the development of performance metrics, continuous feedback loops, and control mechanisms to measure strategic success or failure (Daft, 2021). This phase enables organisations to identify gaps between planned and actual performance, analyze causes of deviation, and make necessary strategic adjustments in response to changing internal or external conditions. Ongoing evaluation fosters adaptability and learning, ensuring that strategies remain relevant, competitive, and responsive over time (David & David, 2017).

Concept of Organisational Performance

Organisational performance refers to how well an organisation achieves its goals and objectives in relation to its mission, stakeholder expectations, and the competitive environment. It encompasses a broad range of outcomes, including financial performance (e.g., profitability, return on investment), operational efficiency (e.g., productivity, resource utilization), and non-financial metrics such as customer satisfaction, innovation, and employee engagement (Almatrooshi, Singh, & Farouk, 2016). Organisational performance is often measured using both quantitative and qualitative indicators, depending on the nature and scope of the business. In today's dynamic and complex business environment, organisational performance has become a multi-dimensional construct that reflects not only outcomes but also the processes and strategies leading to those outcomes (Bititci, Garengo, Ates, & Nudurupati, 2015).

High-performing organisations are better positioned to achieve profitability, gain market share, and deliver value to customers and stakeholders. Strong performance also enhances a firm's reputation, attracts investors, and fosters employee morale and retention (Neely, Gregory, & Platts, 2020). Improved organisational performance enables better decision-making, resource allocation, and innovation capacity, all of which are essential for thriving in both domestic and global markets (Masa'deh, Obeidat, & Tarhini, 2016).

Despite its importance, achieving and sustaining high organisational performance is fraught with challenges. One major issue is the alignment of strategic goals with day-to-day operations, especially in large or decentralized organisations. External pressures such as economic volatility, regulatory changes, and market competition can also hinder consistent performance (Davenport, Guha, Grewal, & Bressgott, 2020). Internally, poor leadership, resistance to change, inadequate technology, and lack of employee engagement may disrupt performance efforts.

Measures of Organisational Performance

Resource utilization

Resource utilization refers to how effectively an organisation employs its available resources including human, financial, technological, and material assets to achieve its strategic objectives. Efficient resource utilization minimizes waste, optimizes cost, and enhances productivity, directly contributing to organisational performance. It involves not just allocation but also the coordination and continuous monitoring of resources to ensure they deliver maximum value. Poor resource utilization can lead to inefficiencies, increased operational costs, and reduced output quality (Sharma, 2020). Organisations that adopt data-driven decision-making and lean management practices are better positioned to improve resource utilization, especially in highly competitive and resource-constrained environments (Mohd Yusof et al., 2021).

Profitability

Profitability is a key financial metric of organisational performance that reflects an organisation's ability to generate income relative to its costs and expenses over a given period. It is commonly assessed using indicators such as gross profit margin, net profit margin, return on assets (ROA), and return on equity (ROE). High profitability signals sound strategic management, effective cost control, and market relevance, all of which are critical to business sustainability (Al-Najjar & Kalaf, 2021). However, profitability can be affected by various internal and external factors, including market conditions, pricing strategies, operational efficiency, and investment decisions. Organisations

that consistently monitor profitability are better equipped to make informed strategic choices and maintain long-term financial health.

Market Share

Market share represents the percentage of an industry's total sales that is earned by a particular company over a specified period. It serves as a critical measure of competitive positioning and customer preference. An increasing market share often indicates that an organisation is outperforming its competitors in attracting and retaining customers, suggesting successful marketing, innovation, and strategic alignment (Kotler, Keller, & Chernev, 2022). Maintaining or growing market share in today's dynamic business environment requires ongoing innovation, responsiveness to customer needs, and effective differentiation strategies. A declining market share, on the other hand, may signal a loss of relevance or strategic misalignment, necessitating timely intervention and strategic realignment (Kamboj & Rahman, 2023).

THEORETICAL REVIEW

Strategic Fit Theory by Venkatraman & Camillus (1984)

Strategic fit theory was not formally propounded by a single individual in the way some theories are, but it was popularized and developed by Venkatraman and Camillus, (1984). Strategic Fit Theory posits that for a strategy to be effective, it must "fit" the context in which the organization operates. This includes ensuring that the organisation's goals, structure, and resources are aligned with external opportunities and threats. A high degree of strategic fit increases the likelihood of achieving competitive advantage and superior organisational performance (Venkatraman & Camillus, 1984).

The theory rests on the assumption that there is no one-size-fits-all strategy. Instead, successful strategic choices must be tailored to the specific context of each organization. The better the fit between internal strengths and external demands, the greater the efficiency, adaptability, and overall success.

The strategic fit theory is highly relevant to the strategic management process and organisational performance of steel manufacturing firms in Rivers State, as it emphasizes the alignment between a firm's internal capabilities—such as production capacity, technology, skilled labor, and operational structure—and the external business environment, including market demand, raw material availability, competition, and regulatory frameworks. In a volatile and resource-intensive industry like steel manufacturing, achieving strategic fit ensures that strategies are context-specific and responsive to both internal strengths and external challenges. When properly applied, this alignment enhances resource utilization, improves profitability, and helps firms secure and grow their market share. For steel firms in Rivers State facing infrastructural limitations, fluctuating input costs, and stiff global competition, the Strategic Fit Theory supports a dynamic and adaptive strategic management process that leads to sustained organisational performance and resilience.

EMPIRICAL REVIEW

Akinyele and Fasogbon (2010) examined the impact of strategic planning on organizational performance and survival in Manufacturing Industry. The study employed a survey research design. The population consisted of managerial staff of selected manufacturing companies in Lagos State, Nigeria. Using purposive sampling, a sample size of 120 respondents was selected. Primary data were collected through a structured questionnaire. The instrument was subjected to content and face validity by experts in business management. The reliability was tested using Cronbach's alpha, yielding a coefficient of 0.78. The questionnaire was self-administered to ensure high response rates. Data were analyzed using descriptive statistics and multiple regression analysis. The results revealed a significant positive relationship between strategic planning (as a key component of strategic management) and organisational performance in terms of profitability, operational efficiency, and sustainability. The study concluded that strategic management practices directly

influence firm performance. It was recommended that manufacturing firms should adopt formal and continuous strategic planning to adapt to environmental changes and sustain competitive advantage.

METHODOLOGY

The survey designed used was a correlational survey design. A target population of 110 managers of steel manufacturing firms in Rivers State was used for the study. The study adopted a census sampling technique to ascertain a sample size which ensures that all respondents were captured. A self-administered structured questionnaire titled "Strategic Management Process and Organisational Performance (SMPOPQ)" was subjected to face and content validity for scrutiny by the two experts in the Department of Management, Faculty of Management Sciences, Ignatius Ajuru University of Education, Port Harcourt. The corrections and suggestions of the validators were affected on the finale copy of the instrument which was used to collect primary data and the data obtained were accordingly analyzed. Cronbach's alpha reliability coefficient below the 0.75 was used ascertained.

Table 1: Reliability Statistics

Cronbach's Alpha	N of Items
.82	3

Source: Researcher Computation via SPSS Version 25

The result of the Cronbach's Alpha reliability test indicates .82 which is above .70 which implies that the items are reliable. PPMC (person product moment correlation) was used to test hypotheses on SPSS version 25.

ANALYSIS OF DATA

H_{O1}: There is no significant relationship between strategic formulation and resource utilization of steel manufacturing firms in Rivers State.

Table 2: **Correlation of Strategic Formulation and Resource Utilization**

			Strategic Formulation	Resource Utilization
Spearman's rho	Strategic Formulation	Correlation Coefficient	1.000	**.653****
		Sig. (2-tailed)	.	.000
		N	110	110
	Resource Utilization	Correlation Coefficient	**.653****	1.000
		Sig. (2-tailed)	.000	.
		N	110	110

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

Source: Field Survey, 2025

Table 2 above reveals r value of 0.653 at a significance level of 0.00 which is less than the chosen alpha level of 0.05 for the hypothesis relating strategic formulation and resource utilization of steel manufacturing firms in Rivers State. Since the significance value 0.00 is less than the alpha level of 0.05, the null hypothesis (Ho_1) which states that there is no significant relationship between strategic formulation and resource utilization of steel manufacturing firms in Rivers State was rejected and the alternate hypothesis (Ha_1) was accepted. This implies that there is a positive relationship between strategic formulation and resource utilization of steel manufacturing firms in Rivers State.

Ho_2: There is no significant relationship between strategic implementation and profitability of steel manufacturing firms in Rivers State.

Table 3: **Correlations of Strategic Implementation and Profitability**

			Strategic Implementation	Profitability
Spearman's rho	Strategic Implementation	Correlation Coefficient	1.000	**.670****
		Sig. (2-tailed)	.	.000
		N	110	110
	Profitability	Correlation Coefficient	**.670****	1.000
		Sig. (2-tailed)	.000	.
		N	110	110

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

Source: Field Survey, 2025

Table 3 above reveals r value of 0.670 at a significance level of 0.00 which is less than the chosen alpha level of 0.05 for the hypothesis relating strategic implementation and profitability of steel manufacturing firms in Rivers State. Since the significance value 0.00 is less than the alpha level of 0.05, the null hypothesis (Ho_2) which states that there is no significant relationship between strategic implementation and profitability of steel manufacturing firms in Rivers State was rejected and the alternative hypothesis (Ha_2) was accepted. This implies that there is a positive relationship between strategic implementation and profitability of steel manufacturing firms in Rivers State.

Ho_3: There is no significant relationship between strategic evaluation and market share of steel manufacturing firms in Rivers State

Table 4: **Correlations of Strategic Evaluation and Market Share**

			Strategic Evaluation	Market Share
Spearman's rho	Strategic Evaluation	Correlation Coefficient	1.000	**.575****
		Sig. (2-tailed)	.	.000
		N	110	110
	Market Share	Correlation Coefficient	.**575****	1.000
		Sig. (2-tailed)	.000	.
		N	110	110

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

Source: Field Survey, 2025

Table 4.26 above reveals r value of 0.575 at a significance level of 0.00 which is less than the chosen alpha level of 0.05 for the hypothesis relating strategic evaluation and market share of steel manufacturing firms in Rivers State. Since the significance value 0.00 is less than the alpha level of 0.05, the null hypothesis (Ho_3) which states that there is no significant relationship between strategic evaluation and market share of steel manufacturing firms in Rivers State was rejected and the alternate hypothesis (Ha_3) was accepted. This implies that there is a moderate positive relationship between strategic evaluation and market share of steel manufacturing firms in Rivers State.

DISCUSSION OF FINDINGS

With respect to research question one; the correlations on strategic formulation and resource utilization of steel manufacturing firms in Rivers State revealed that there is a significant relationship between strategy strategic formulation and resource utilization of steel manufacturing firms in Rivers State (where P. 653 = sig, .000) thus leading to acceptance of alternate hypothesis: there is a significant relationship between strategic formulation and resource utilization of steel manufacturing firms in Rivers State. This result is in line with the findings of Adeleke, Ogundele, and Oyenuga (2018) who found in their study of selected manufacturing firms in Lagos State that

firms with well-defined strategic formulation practices such as goal setting, environmental analysis, and competitive positioning outperformed others in terms of innovation, profitability, and operational efficiency.

With respect to research question and hypothesis two; correlations on strategic evaluation and market share of steel manufacturing firms in Rivers State revealed that there is a significant relationship between strategic evaluation and market share of steel manufacturing firms in Rivers State (where P. 670 = sig, .000) thus leading to acceptance of alternate hypothesis: there is a significant relationship between strategic evaluation and market share of steel manufacturing firms in Rivers State. This result is line with the study of Okafor, Uchenna, and Osuagwu (2018) who examined the effect of strategic implementation on the profitability of commercial banks in Nigeria and found out that who revealed that specifically, banks that aligned their organisational structures, processes, and resources with their strategic goals reported higher returns on equity and improved net profit margins. Delays in implementation, lack of staff involvement, and inadequate monitoring were major obstacles that negatively impacted profitability.

With respect to research question and hypotheses 3; correlations on strategic evaluation and market share of steel manufacturing firms in Rivers State revealed that there is a significant relationship between strategic evaluation and market share of steel manufacturing firms in Rivers State (where P. .575 = sig, .000) thus leading to acceptance of alternate hypothesis: there is a significant relationship between strategic evaluation and market share of steel manufacturing firms in Rivers State. This finding is in line with Eze, Nwankwo, and Uduji (2015) who revealed that strategic evaluation practices such as regular performance reviews, benchmarking, and feedback analysis allowed these firms to make timely adjustments that enhanced customer retention and service quality are key drivers of market share expansion. Strategic evaluation, when institutionalized as a continuous process, enables firms to remain agile and competitive in rapidly changing markets, thus improving their market position.

CONCLUSION

The strategic management process encompassing strategic formulation, implementation, and evaluation plays a pivotal role in enhancing the organisational performance of steel manufacturing firms in Rivers State. These firms operate in a highly competitive and resource-intensive environment, where effective strategy formulation helps align internal capabilities with external opportunities, while successful implementation ensures that planned strategies are translated into efficient operations. Continuous strategic evaluation further enables firms to adapt to changing market conditions, correct deviations, and sustain profitability, resource optimization, and market share growth. Therefore, for steel firms in Rivers State to achieve long-term competitiveness and resilience, it is imperative that they adopt a systematic and dynamic strategic management approach that aligns with their unique challenges and industrial context.

RECOMMENDATIONS

Based on the study objectives, the following three recommendations are made:

1. Steel manufacturing firms in Rivers State should adopt comprehensive and data-driven strategic formulation practices that emphasize effective resource assessment and allocation.
2. To improve profitability, firms should prioritize the effective implementation of strategic plans by establishing clear organisational structures, allocating sufficient resources, and training key personnel on execution frameworks.
3. Steel firms should institutionalize regular strategic evaluation processes that include the use of key performance indicators (KPIs), competitor benchmarking, and customer feedback. Continuous assessment and refinement of strategies will enable these firms to remain responsive to market dynamics, retain customers, and increase their market share in the highly competitive steel manufacturing industry.

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