

Corporate Planning and Sustainability of Small and Medium Scale Enterprises in Anambra State, Nigeria



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ABSTRACT: This study analyzed corporate planning and sustainability of Small and Medium Enterprises in Anambra State. Specifically, the study examined how strategy formulation, implementation, and evaluation affect technical innovation, competitive advantage, and operational efficiency of SMEs in Anambra State. Three research questions and hypotheses were developed to meet the study objectives. A survey research design was adopted in the study. A population of 1737 Anambra State SMEs was studied. Taro Yamane formula yielded a 325-person sample. Structured Questionnaire was used as the survey instrument to elicit data from the respondents. The hypotheses were tested with the aid of SPSS version 25 using simple regression analysis. The findings revealed a significant positive effect between strategy formulation and technological innovation, strategy implementation and competitive advantage and strategy evaluation on operational efficiency of SMEs in Anambra State. The study, therefore, concludes that corporate planning has a substantial impact on SMEs' sustainability in Anambra State, Nigeria. The study further asserts that strong corporate planning methods will help SMEs expand and sustain their firm. We recommend that SMEs need to work with a well-formulated strategy as it gives business a sense of direction and focus, implement their strategy properly to gain effectiveness and competitiveness, and regularly evaluate their business strategies to detect performance lapses and take corrective and preventive measures.

KEYWORDS: Corporate planning, Sustainability, Strategy formulation, Strategy implementation, Strategy evaluation.

INTRODUCTION

Organizations in modern times face uncertainty, instability and fluctuating and volatile environment. As a result, Inflation, competition, technical obsolescence, and a dynamic market place pressure on top management. In an attempt to strategically address these issues, managers utilize corporate planning (Ekwochi, 2021). Corporate planning is a comprehensive system of planning that involves determining an organization and its departmental objectives, formulating strategies to achieve them, translating the strategies into operational plans, incorporating the plans, and analyzing its progress against the corporate planning objectives (Raksha, 2021). Corporate planning has become essential since it outlines an organization's route for the next two to five years, or even ten years, and the resources needed to implement it (Orok, 2013).

Corporate planning has made business policies and strategies smarter, more focused, more appropriate, and more effective, and covers the entire fabric of the organization (Imaga, 2000). Corporate planning cuts across all organizations including Small and Medium Enterprises (SMEs). SMEs have contributed to economic growth, employment and taxation in all countries (Ifekwem and Adedamola, 2016; Hossain, 2020). SMEs are the backbone of a country's economy (Masama and Bruwer, 2018; Miranda and Miranda, 2018), thus they learn management skills like corporate planning to ensure stability and profitability (Orok, 2013). In the current turbulent operating climate, all organizations must follow effective management practices, especially strategy formation (Melo, Sproesser, Campos-Silva and Souza, 2018). Strategy formulation entails recognizing and analyzing strategic issues and events that may impact an organization's growth. Strategy formulation involves studying the organization's environment and making competitive judgments. Formulation ends with business environment-appropriate goals and measures (Osogu, 2019).

Without strategy implementation, a company's strategy is only a dream (Harris and Moran, 2000 cited in Magaisa, Matipira and Kanha, 2014). Successful strategy execution requires good strategies, resource allocation, communication, leadership, and an enabling corporate culture (Tawane and Muathe, 2019). This technique helps Small and Medium Businesses realize their dreams, boosting their business growth. A well-planned but poorly executed strategy will fail. Strategy

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implementation thus exerts a strong influence on an organization's growth and performance (Hassan, Ali and Rahmat, 2008). This is because implementation is the key to growth, survival and sustainability in any organization. After implementation, evaluation becomes a veritable tool for assessment to weigh the quality of what we have executed. Strategy evaluation is part of the corporate planning process to track the organization's performance against its strategic plan and ensuring that its strategy implementation activities are on track to meet its goals (Magaisa, 2017). Strategy evaluation is needed to monitor the competitive climate, customer satisfaction, and financial returns of a corporate strategy (Sterling, 2003 cited in Magaisa, 2017). Small and Medium Businesses aspire to grow and maintain a competitive position to ensure their long-term sustainability in their environment. By addressing the needs of its stakeholders, an organization can achieve sustainability and thrive in a dynamic, competitive environment (Masocha, 2018). Small and Medium Enterprises (SMEs) have an edge over larger corporations organizations in terms of sustainability since they can respond swiftly to changes in the business environment however, they are hindered by the lack of market change information that makes sustainability an opportunity for innovation and employee inspiration. Some SMEs are at the forefront of sustainable practices, but others lack the strategy and tactics that views fluctuations in the business world as possibilities and views activities that call for further change as a burden rather than a possible advantage (Condon, 2004).

SMEs strive to achieve sustainability in their operations; however, many SME owners find it difficult to sustain their businesses beyond five years (Ifekwem and Adedamola, 2016). Against this background, this study attempts to examine the effect of corporate planning on the sustainability of Small and Medium scale Enterprises in Anambra State.

Statement of the Problem

SMEs make up a large part of society and are more agile and responsive to market changes due to their size. However, previous researches have shown that SME owners struggle to sustain their businesses, resulting in high business failure rates (Ajibola, 2020). It has been observed that a good number of SMEs today do not adopt proper corporate planning strategies in their business operations. Most of them operate for the short term, with profitability as their primary business goal, but they do not envision building their brand or making long-term plans to expand their businesses throughout the country where they operate. SMEs rarely carry out strategy formulation professionally (Agwu, 2018). This is true today as SMEs tend to be reactive rather than proactive as they are unable to operate with a well- formulated strategy. It impacts the foundation on which the company grows as the lack of strategy formulation hampers the company's direction and affects its operational efficiency and durability. Despite the importance of strategy implementation, many well-planned strategies have gone unimplemented (Kaplan and Norton, 2008). Many SMEs struggle to create, implement, and evaluate corporate strategies to grow their businesses. Some think it is only for big companies, undermining the need for a strategy. Poor planning has hindered their operations and sustainability. Many SMEs are at a loss on how to formulate, implement and evaluate corporate strategies that can drive their businesses in the right direction. Some think it is meant for only large corporations, thereby undermining the necessity of operating with a well formulated strategy.

These planning deficiencies have negatively impacted their operations and sustainability. Also, it is observed that failure to implement corporate planning practices in the operations of SMEs would have a negative impact on their businesses, limiting their growth and also acting as a growth engine, it will further impacts their contribution to the Gross Domestic Product of their countries.

1.3 Objectives of the study

The main objective of this study is to examine the effect of corporate planning on sustainability of Small and Medium Scale Enterprises in Anambra State. However, the specific objectives are to:

1. Examine the effect of strategy formulation on the technological innovation of small and medium enterprises in Anambra State.
2. Ascertain the effect of strategy implementation on the competitive advantage of SMEs in Anambra State.
3. Determine the effect of strategy evaluation on the operational efficiency of SMEs in Anambra State.

1.4 Research Questions

To attain the above specific objectives, the following research questions are raised:

1. What is the effect of strategy formulation on technological innovation of small and medium enterprises in Anambra State?
2. What is the effect of strategy implementation on competitive advantage of small and medium enterprises in Anambra State?
3. What is the effect of strategy evaluation on operational efficiency of small and medium enterprises in Anambra State?

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1.5 Research hypotheses

HO1: Strategy formulation has no significant effect on the technological innovation of small and medium enterprises in Anambra State.

HO2: Strategy implementation has no significant effect on the competitive advantage of small and medium enterprises in Anambra State.

HO3: Strategy evaluation has no significant effect on the operational efficiency of small and medium enterprises in Anambra State.

1.8 Limitations of the Study

The researchers encountered some challenges in the course of this work. Firstly, the research topic has not been sufficiently explored by previous researchers so it was a challenge in obtaining research materials and related data. We found it difficult contacting all the respondents in the area of study and some were unwilling to disclose information about their businesses that was needed to advance the study. Lastly, as a result of the large sample size, the researchers could not employ the triangulation method as planned initially. This limited the researchers' ability to further obtain more insights and data from the respondents on the research objectives. These obstacles were surmounted through dint of hard work and determination.

REVIEW OF RELATED LITERATURE

2.1 Conceptual Review

2.1.1 Corporate Planning

Corporate planning involves long-term formulation of business goals in order to design and implement the organization's strategic planning. Corporate planning helps senior management improve business performance by delivering useful, timely and valuable information (Ekwochi, 2021). Corporate planning establishes long-term goals and strategies; it considers the company's whole environment and prioritizes long-term planning. The company's policies and plans thus become more reasonable, decisive, purposeful, and successful (Argenti, 2018).

SWOT analysis is used in corporate planning. It starts with broad goals and ends with a detailed study of how to attain them (Levinson, 2018). Vancil and Lorange (1975) added that corporate planning helps senior management reassess its strategy by evaluating environmental opportunities and risks and analyzing the organization's resources to find strengths and weaknesses. Strategic and corporate planning management helps companies survive commercial volatility and unpredictable government regulations. Strategic management and corporate planning overcome commercial unpredictability, competition, and dwindling consumer demand (Osogu 2019).

2.1.2 Strategy Formulation

Pratiwi, Sutopo, Roni, and Rasli (2017) building on the research of Singh (2002), define strategy formulation as "the development of a company's vision and mission, identifying an organization's external opportunities and threats, determining internal strengths and weaknesses, establishing long-term objectives, generating alternative strategies, and selecting specific strategies to pursue". Strategy formulation involves data collecting and continual information exchange (Nwachukwu, Chladkova, and Fadeyi, 2018). Strategy formulation helps CEOs define their company's business, goals, and methods. High-quality product and service providers develop plans. Businesses must use their technology and resources to create novel products and services to gain and maintain a competitive edge (Pearce and Robinson, 2011).

Before creating strategies, organizations must be analyzed for goal definition, scenario analysis, and planning. Every organization, regardless of size, industry, business segment, or nation, must have a strategy-formulation process (Fahad, Ali and Osama, 2020).

2.1.3 Strategy Implementation

Strategy implementation has been defined by researchers as a multi-faceted, dynamic, and recurring process in which managers and people make decisions and perform activities impacted by organizational and environmental elements to achieve strategic goals (Abdullah, Hamad, Pagliari and Khan, 2017). Lynch (2009) described strategy execution as implementing the organization's specified strategies. Design and management systems that combine people, structures, processes, and resources to implement policies and strategies should be prioritized. Implementing plan demands organization-wide cooperation. Engaging management and employees in strategy preparation ensures employee involvement during execution (Lynch, 2009). Strategy implementation, according to Mišanková and Kočíšová (2014), involves incorporating strategy into daily business decisions.

2.1.4 Strategy Evaluation

Wright (2022) defines strategy evaluation as "the process of analyzing a strategy to assess how well it has been implemented and executed". Strategy evaluation enables firms evaluate current processes and their impact on strategy implementation. The strategy evaluation process assesses strategy implementation and alerts management to potential risks by generating inquiries about the implementation process or manager's dependability and expertise (Carpenter and Sanders, 2009; Elshamly 2013; Hieu and Nwachukwu, 2019). Strategy evaluation provides insight into how well plans perform in obtaining targeted results (Wang and Walker, 2012 cited in Rono, Theuri, Ahmed, and Kising'u, 2018). Strategy evaluation confirms strategic decisions and feeds new strategic planning and management processes (Mbithi and Kiruja, 2015; Rono, Theuri, Ahmed and Kising, 2018). Building on the work of Hunger and Wheelen (2011), Hieu and Nwachukwu (2019), strategy evaluation is necessary when the process discloses difficulties that impair the firm's performance compared to its goal. Hence, companies must constantly examine their strategies (King'ola, 2001, Tunji, 2013 cited in Hieu and Nwachukwu, 2019) to fix issues that are preventing target achievement (David, 2011; Hieu and Nwachukwu, 2019).

2.1.5 Technological Innovation

Innovation in business, the workplace, or relationships with the outside world refers to the introduction of a new or significantly better product, procedure, marketing plan, or organizational method (OECD, 2005 in Nwachukwu, Chladova and Fadeyi 2018). Innovation is crucial to organizational success, but it is also one of the most challenging concerns organizations confront today (Tohiddi and Jabbari, 2012) Technological innovation involves developing new technology-based products, services, and processes. New technology or need may drive it (Ndesaulwa and Kikula, 2016).

Adepoju, Olomu, and Akinwale (2017) define technical innovation as the creation of new concepts, elements, administrations, and processes to improve technology solutions and raise production area standards of living. Economic, social, and environmental sustainability on the short- and long-terms all depend on technological innovation. Technology can support long-term sustainability or undermine it (Ndesaulwa and Kikula, 2016).

2.1.6 Competitive Advantage

An organization achieves a competitive advantage by creating or acquiring a collection of traits (or execution actions) that outperform its competitors (Wang, 2014 in Cegliski, 2016). Hosseini, Soltani, and Mehdizadeh (2018) stated that when an organization's profit rate exceeds the industry average and is sustained over several years, it has a competitive advantage. An organization also has a competitive edge when its operations are more lucrative than those of its rivals or outperform them in other important ways (Huff, Sherman and Terjesen, 2009 in Cegliński, 2016).

Every competitive organization must study its competition and understand its target clients. To obtain a competitive edge, ideas must meet target users' needs better than competitors'. Analyzing rivals and user needs is essential when choosing a marketing plan. Companies must identify critical determinants to stay competitive in the market (Isoraite, 2021).

2.1.7 Operational Efficiency

Gillis (2021) defines operational efficiency as an organization's ability to minimize time, labor, and material waste while creating a high-quality product or service. Operational efficiency is an organization's capacity to minimize waste and maximize resource use. Improve supply quality and remove low-grade items and services to achieve this. Operational efficiency maximizes resource consumption (González and Ivarez, 2001; Jayawardena, 2020). Gillis (2021) emphasized that firms must efficiently produce output from input in order to survive.

2.1.8 Sustainability

In order to generate long-term value, sustainability takes into account how an organization functions in ecological, social, and economic contexts (Haanaes, 2016). Sustainability is like continuation, or the ability to keep going (Liu, 2017). Sustainability in business means an organization's ability to last forever without endangering its successors (Osita, Kekocha and Ojimba, 2020). Sustainability is a company's ability to thrive in a dynamic, competitive, and demanding business environment (Jayasundara, Rajapakshe, Prasanna, Naradda, Kumara, Ekanayake and Abeyrathne, 2019).

2.1.11 Nexus between Strategy Formulation and Technological Innovation

Strategy formulation can improve innovation performance, according to Nwachukwu, Chladova, and Fadeyi (2018). Strategy formulation can help a company develop new products and services and enter developed and developing markets. This might boost revenue, helping the organization capitalize on its innovative edge. To gain long-term competitive advantages, organizations must innovate strategically.

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Business strategy and competitive advantage depend on incorporating technical innovation into strategy creation (Mahmood, Amir, Javied and Zafar, 2013). Innovative strategy formulation concepts involve an organization's general policies, lifestyle, beliefs, members, basic goals, vision, mission, and principles (Jasapara, Shubhang and Divya, 2016). Managers face competitive pressure, hence strategy formulation is proposed as a solution. Technology strategy should match corporate strategy for organizational success and competitiveness (Mei and Nie 2008).

2.1.12 Nexus between Strategy Implementation and Competitive Advantage

An organization creates, uses, and combines organizational structures, control systems, and culture to put strategies into practice that provide it a competitive advantage and boost performance (Sorooshin, Norzima, Yusuf and Rosnah, 2010). Strategy implementation is crucial for SME competitiveness. It helps SMEs achieve strategic and organizational goals and maintain a competitive edge (Vasanji, 2015). Competitive advantage means pursuing unique opportunities that provide the company a competitive edge. Competitive advantage and business performance demand outwitting strategies. To handle dynamism in a competitive business environment, all businesses must be strategically oriented (Guarda, Augusto and Silva, 2012).

Workers' skill sets must be enhanced to boost small enterprises' effectiveness and competitiveness for long-term success (Stalk and Lachenauer, 2004 cited in Vasanji, 2015). Successfully designing and implementing beneficial strategies gives firms competitive advantage (Juwon, Aduku, Nafiu and Donkor, 2017).

2.1.13 Nexus between Strategy Evaluation and Operational Efficiency

Strategy evaluation prevents businesses from making incorrect decisions that causes disruption and damage. Businesses need ongoing assessment, rapid transmission of appraisal to key stakeholders, vital success elements to monitor business strategy success, and remedial procedures to counter strategic initiative failure to achieve strategic performance and efficiency (Hieu and Nwachukwu, 2019).

Strategy evaluation assesses how well organizational plans achieve goals. It helps managers evaluate their approach in today's complex business climate. Strategy evaluation organizes all organizational duties through performance control, making it crucial (Juneja, 2018). Companies must constantly examine their strategies to address issues that impede goal achievement and operational efficiency (David, 2011; King'ola, 2001, Tunji, 2013 cited in Hieu and Nwachukwu, 2019).

2.2 Theoretical framework.

The theoretical framework for this study is anchored on Dynamic capability theory. The theory was developed by Teece and Pisano in 1994 and further modified by Teece, Pisano and Shuen in 1997. Teece, Pisano, and Shuen (1997) describe dynamic capability as "the ability of a firm to integrate, build and reconfigure internal and external competences to cope with a fast changing environment". Dynamic capabilities theory holds that fundamental corporate strengths can alter short-term competitive positioning to create a durable competitive advantage. Dynamic Capabilities can help organizations integrate and adapt to chaotic situations. They enable an organization to change its strategy and resources to gain long-term competitive advantages and excellent quality in today's changing marketplace (Bleady, Ali, A. and Ibrahim, 2018). The managerial implication of the Dynamic Capability theory is that firms today must be proactive; react quickly to technical and market developments. They must also evolve and grow. Management must plan strategically to create new business models to keep the organization competitive and sustainable.

2.3 Empirical Review

Ekwochi (2021) studied the effect of corporate planning on the organizational growth of Nigerian Bottling Company, Enugu state. The study examined corporate planning's influence on industrial companies, its relationship to productivity, and Nigerian Bottling Company's corporate planning methodology. The study employed a survey research design method. 109 Sample was obtained from a population of 150 via Taro Yamane formula. Primary sources like questionnaires and personal observations and secondary sources provided data. Data was analyzed using tables, percentages, while chi-square statistical method tested the hypotheses. The results demonstrated that corporate planning influences Nigerian Bottling Company (NBC) organizational growth.

Samuel (2021) ascertained the effect of corporate planning and management strategy on performance of selected oil companies in Delta State. Simple random sampling technique was adopted in selecting the sample size of forty 40 managers from the four oil companies. The research instruments used were questionnaire and interview method. Simple percentages were utilized to examine the data for this study, and the statistical tool chi-square was employed to test the research hypotheses that were developed for it. The research found that organizational goals are impacted by corporate planning, and that changes in the business environment have an impact on the assessments of corporate plans and strategies.

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Mashingaidze, Phiri and Bomani (2021) conducted a research on strategy formulation practices among the SMEs in emerging markets in Zimbabwe. 15 manufacturing SME managers in Harare, Zimbabwe, were interviewed in semi-structured interviews with the objective of collecting information. Purposive sampling was used to choose the study samples, and an exploratory qualitative research design was used to conduct the study. The study's findings showed that the majority of participants understand strategy formulation and engage in it. The results showed that strategy development in SMEs is an activity that is both internally (resource-based) and externally (market-based) guided.

Sirai (2021) evaluated the impact of strategic evaluation and control on SME financial performance in Juba, South Sudan. A cross-sectional research design approach was used. Using the Krejcie and Morgan methodology, a sample size of 381 was determined from a population of 4951. Data were collected via a questionnaire, and using SPSS version 25, regression analysis was used to evaluate the data. The outcome showed that the financial performance of SME's in Juba was significantly impacted by strategic evaluation quantitatively.

Oladele, Akeem, and Orji (2019) conducted research on how strategy implementation techniques and market volatility affects the performance of SMEs in Abuja, Nigeria. The population comprised of workers from selected SMEs. With a sample size of 200, a random sample of 10 SMEs was examined using hierarchical regression analysis. The cross-sectional survey design strategy was used for the investigation. The findings demonstrated a favorable correlation between strategy implementation techniques and the performance of SMEs in Abuja. The study discovered that the market volatility had a moderating effect on the relationship between the performance of SMEs in Abuja and the methods used to implement strategies.

Hieu and Nwachukwu (2019) investigated the impact of the strategy evaluation process on the strategic effectiveness of the Nigerian telecommunications sector. 120 employees of four mobile telecommunication MNCs operating in Nigeria were surveyed and information was gathered using quantitative methodologies. Data analysis was done using correlation analysis. According to the results, mobile telecommunications company employs a systematic approach to strategy evaluation, which significantly and favorably affects their corporate performance.

Nwachukwu, Chladova, and Fadeyi (2018) explored the relationship between the process of strategy formulation and innovative success metrics in microfinance institutions in Nigeria. A survey research design was employed. The questionnaire retrieved from 76 respondents was analyzed with the regression technique and the findings revealed that strategy formulation had a favorable impact on the innovation nexus of microfinance institutions in Nigeria.

Zaidi, Zawawi, Nordin, and Ahnuar (2018) assessed the process of strategy implementation and its effects on the performance of construction enterprises in Malaysia. The study used a quantitative methodology that involved a questionnaire survey. Respondents were G7 building firms in the Malaysian state of Selangor's Klang Valley. The performance of construction businesses and the strategy implementation process are strongly positively correlated, according to Pearson correlation research.

Nnabuife, Igomu, Apochi, and Igomu (2017) carried out a study to examine the relationship between corporate planning and performance of telecommunications firms in Makurdi, Benue State. A population of 133 senior staff members with working experience was used for the study, which used a correlational survey research approach. Using a validated questionnaire with a 5-point rating scale, data were gathered for the study. With the help of SPSS 20, the data was examined. According to the study's findings, there is a substantial relationship between strategic objective and market share in telecommunications firms, and a significant relationship between strategic analysis and customer satisfaction in the firm.

Orugun, Nafiu, and Aduku (2017) conducted a study on strategy implementation and its impact on SMEs in Kogi State's superior performance and competitive advantage. The method of survey research was employed in the study. The population of the study was 1886 participants randomly drawn from selected SMEs. The Taro Yamane method was used to determine the sample size of 330. The study used a regression model and descriptive statistics to analyze the data. It was discovered that SMEs strategy implementation has a major impact on their superior performance.

Using mission hospitals in Kenya as their case study, Gaturu, Waiganjo, Bichang'a, and Ogachi (2017) investigated the impact of strategic evaluation on organizational performance. While Pearson correlation and the T-test statistical approach were used to assess the hypotheses, qualitative and quantitative methods were utilized to analyze the descriptive statistics. The analysis' findings show a strong correlation between mission hospitals' organizational effectiveness and their strategic evaluation.

3.0 METHODOLOGY

The study adopted a survey research design because it is the most suitable method for obtaining data from a large population. The study was conducted in Anambra State covering all registered SMEs in the three industrial zones of Awka, Onitsha and Nnewi in the state. The population of the study is 1737 registered SMEs according to National Bureau of Statistics / SMEDAN

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Collaborative Survey. A sample size of 325 was drawn from the population using Taro Yamane Formula. A structured questionnaire was used as the research instrument to obtain data from the respondents. The research instrument was validated by experts while the reliability test produced a value of 0.837, indicating a high reliability of the instrument. The data obtained via the questionnaire was analyzed using Statistical Package for the Social Science (SPSS) version 25. Inferential statistics such as simple linear regression was used to test the hypotheses stated.

4.1 DATA ANALYSIS, PRESENTATION, INTERPRETATION AND DISCUSSION

Table 4.3. Distribution of responses for Strategy formulation and Technological innovation

S/N	Strategy Formulation	SA	A	U	D	SD	Mean
		5	4	3	2	1	
1.	My organization has defined strategic plans that guide its operations.	92	56	7	56	87	2.65
2.	My organization strategies are formed based on the strength, weaknesses, opportunities and threats analysis of the internal and external environment.	57	65	4	93	79	2.71
3.	Employees are involved in the formulation of the organization's strategic intent.	76	92	-	67	63	3.17
4.	Business strategies and plans are periodically evaluated and modified in light of the opportunities and threats in the environment.	103	85	-	69	41	3.46
Technological Innovation							
5.	My organization seeks out and support new ideas and skills.	109	74	4	62	49	3.44
6.	My organization employs Information, Telecommunication and Communication services in its operations.	62	61	7	103	65	2.5
7.	The employees are encouraged to create new ideas and methods.	75	122	-	63	38	3.44
8.	My organization constantly endeavors to improve on the quality of the products and services offered.	127	89	16	39	27	3.83

Source: Field Survey, 2022.

Table 4.3 highlights the distribution of responses for strategy formulation and technological innovation of SMEs in Anambra State, Nigeria. The analysis of the questionnaire items were based on the mean scores of the responses, the mean scores that are 3.0 and above were accepted whereas the mean scores below 3.0 were considered disagreed and rejected. Questionnaire items 3,4,5,7,8 showed positive mean values of 3.17, 3.46, 3.44, 3.44 and 3.83 respectively which were accepted while questionnaire items 1,2 and 6 had values of 2.65, 2.71 and 2.5 respectively, which were below the accepted mean value of 3.0 and were thus rejected.

4.2 Test of hypothesis

Hypotheses One

HO1: Strategy formulation has no significant effect on the technological innovation of small and medium enterprises in Anambra State.

Table 4.4. Regression Result for hypothesis one: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.981 ^a	.956	.931	1.548

Predictors: (Constant), Strategy Formulation

Dependent Variable: Technological Innovation

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Table 4.4 shows the regression analysis result (Model Summary) for hypothesis one. The R value of .981 signifies the correlation coefficient which indicates a positive relationship between strategy formulation and technology innovation. Also, the adjusted R² value of 93.1% depicts that 93.1% of change in technological innovation can be accounted for by strategy formulation.

Table 4.5. F-Statistics output for Hypothesis One ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	11181.521	1	10781.511	4734.571	.000 ^b
	Residual	689.179	296	2.382		
	Total	11870.7	297			

a. Dependent Variable: Technological Innovation

b. Predictors: (Constant), Strategy Formulation

Source: Field Survey, 2022.

Table 4.5 is an ANOVA output for test of hypothesis one. The result confirms the overall regression model is significant for the data, this is indicated by the F statistics value of 4734.571 and its probability value of 0.000 (F= 4734.571, p<0.05) which is less than the level of significance ($P \leq 0.05$). The null hypothesis which states that strategy formulation has no effect on the technological innovation of small and medium scale enterprises in Anambra State is therefore rejected while the alternate hypothesis is accepted. Thus it implies that strategy formulation has significant effect on technological innovation of small and medium scale enterprises in Anambra State.

Table 4.6. Regression Analysis Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.829	.521		1.591	.020
	Strategy Formulation	.763	.207	.547	3.686	.000

a. Dependent Variable: Technological Innovation

Source: Field Survey, 2022

Table 4.6 is the regression analysis coefficient result for hypothesis one. The strategy formulation coefficient value was found to be 0.763 with a constant estimate value of 0.829. The t-value for the relationship between strategy formulation and technological innovation is given as 3.686 with an associated p-value of .000. Since $P \leq 0.05$, it implies that strategy formulation has a positive effect on technological innovation of SMEs in Anambra State.

Research Question Two

What is the effect of strategy implementation on competitive advantage of small and medium enterprises in Anambra State?

Table 4.7. Distribution of responses for strategy implementation and competitive advantage

S/N	Strategy Implementation	SA (5)	A (4)	UN (3)	D (2)	SD (1)	Mean
9	Employees are adequately trained to acquire necessary skills to implement new strategies.	45	40	-	83	130	2.28
10.	My organization specifies the roles and responsibilities to be performed and assigns them accordingly to all staff.	69	87	-	70	72	3.03
11.	My organization provides the required financial, human and material resources needed to execute business operations.	93	72	5	78	50	3.26
12.	My organization coordinate employees' activities and provides direction to enable them perform their job duties effectively.	88	82	4	64	60	3.24

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	Competitive Advantage						
13.	My organization provides better products and services than its competitors.	35	49	52	93	69	2.62
14.	My organization is strategically proactive and seeks new opportunities in the environment.	40	81	15	97	65	2.77
15.	My organization has competent workforce that are committed to achieving its goals	93	82	15	58	50	3.36
16.	Our customers are dedicated and loyal to our brand.	45	90	5	70	88	2.75

Source: Field Survey, 2022

Table 4.7 indicates the distribution of responses for strategy implementation and competitive advantage of SMEs in Anambra State, Nigeria. The analysis of the questionnaire items were based on the mean scores of the responses, the mean scores that are 3.0 and above were considered agreed and accepted whereas the means scores below 3.0 were considered disagreed and rejected. Questionnaire items 10, 11, 12, and 15 showed positive mean values of 3.03, 3.36, 3.24, and 3.36 respectively which were accepted while questionnaire items 9, 13, 14 and 16 had values of 2.28, 2.77 and 2.75 respectively, which were below the accepted mean value of 3.0 and were thus rejected.

Hypotheses Two

HO2: Strategy implementation has no effect on the competitive advantage of small and medium enterprises in Anambra State.

Table 4.8. Regression Result for hypothesis two

Model Summary				
Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.971 ^a	.935	.920	1.894

a. Predictors: (Constant), SI

Where: SI: Strategy Implementation.

Table 4.8 shows the model summary of the regression analysis for hypothesis two. The R value of .971 is the correlation coefficient value which indicates a positive relationship between strategy implementation and competitive advantage. The adjusted R² value of 92% also depicts that 92% of change in competitive advantage is explained by strategy implementation.

Table 4.8. F-Statistics output for Hypothesis Two ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	14565.085	1	12565.025	3682.279	.000 ^b
	Residual	1244.556	296	3.582		
	Total	15809.641	297			

a. Dependent Variable: CA

b. Predictors: (Constant), SI

Source: Field Survey, 2022

Where: CA: Competitive Advantage

SI: Strategy Implementation

Table 4.9 indicates the ANOVA output for the test of hypothesis two. The F statistics of 3682.279 and p-value of 0.000 ($P \leq 0.05$) depicts that a positive significant effect exist between the variables, as such; the null hypothesis is rejected while the alternate hypothesis is accepted, signifying that strategy implementation has an effect on the competitive advantage of small and medium scale enterprises in Anambra State.

Table 4.9. Regression Analysis Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.829	.521		1.591	.020
	Strategy Implementation	.752	.231	.415	3.255	.002

a. Dependent Variable: Competitive Advantage

Source: Field Survey, 2022

Table 4.9 is the regression analysis coefficient result for hypothesis two. The strategy implementation coefficient value was found to be 0.752 with a constant estimate value of 0.829. The t-value for the relationship between strategy implementation and competitive advantage is 3.255 with an associated p-value of .002. Since the p-value is less than 0.05 ($P \leq 0.05$), it indicates that strategy implementation has a significant positive effect on competitive advantage of SMEs in Anambra State.

Research Question Three

What is the effect of strategy evaluation on operational efficiency of small and medium enterprises in Anambra State?

Table 4.10 Distribution of responses for Strategy Evaluation and Operational Efficiency

S/N	Strategy Evaluation	SA (5)	A (4)	UN (3)	D (2)	SD(1)	Mean
17.	My organization has a set of performance indicators that measure the attainment of strategic objectives.	46	38	50	89	75	2.63
18.	My organization ensures that the work done is in accordance with the set strategies.	115	87	2	51	43	3.60
19.	My organization constantly reassesses its strategies and modifies it to enhance business operations.	82	99	16	53	48	3.38
20.	My organization gathers feedback from customers about our services and areas for improvement.	57	43	60	56	82	2.78
	Operational Efficiency						
21.	My organization provides necessary tools and equipment to enhance its operations.	105	96	-	53	44	3.51
22.	My organization meets its set target and maximizes profit.	76	97	30	61	34	3.40
23.	My organization offers quality services that meet customers' needs.	95	91	17	73	22	3.55
24.	There are no disruptions in my business operations.	25	49	37	94	93	2.39

Source: Field Survey, 2022

Table 4.10 highlights the distribution of responses for strategy evaluation and operational efficiency of SMEs in Anambra State, Nigeria. The analysis of the questionnaire items were based on the benchmark of mean scores of the responses, the mean scores that are 3.0 and above were considered agreed and accepted whereas the means scores below 3.0 were considered disagreed and rejected. Questionnaire items 18, 19, 21, 22, 23 showed positive mean values of 3.60, 3.38, 3.51, 3.40 and 3.55 respectively which were accepted while questionnaire items 17, 20 and 24 had values of 2.63, 2.78 and 2.39 respectively, which were below the accepted mean value of 3.0 and were thus rejected.

Hypotheses Three

HO3: Strategy evaluation has no effect on the operational efficiency of small and medium enterprises in Anambra State.

Table 4.10. Regression Result for Hypothesis Three

Model Summary

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate
1	.951 ^a	.894	.764	2.065

a. Predictors: (Constant), SE

Source: Field Survey, 2022

Where:

SE: Strategy Evaluation

Table 4.10 shows the regression analysis result (Model Summary) for hypothesis three. The R value of .951 is the correlation coefficient value which indicates a positive relationship between strategy evaluation and operational efficiency. The adjusted R² value of 76% also depicts that 76% of change in operational efficiency is accounted for by strategy evaluation.

Table 4.11. F-Statistics output for Hypothesis Three

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	11042.526	1	9042.526	2483.321	.000 ^b
	Residual	1236.332	296	4.21		
	Total	12278.858	297			

a. Dependent Variable: Operational Efficiency

b. Predictors: (Constant), Strategy Evaluation

Source: Field Survey, 2022

Table 4.11 is an ANOVA output for test of hypothesis three. With an F statistics of 2483.321 and P-value of 0.000 ($P \leq 0.05$), the null hypothesis is hereby rejected while the alternate hypothesis is accepted, meaning that there is a statistically significant positive effect between strategy evaluation and operational efficiency of small and medium scale enterprises in Anambra State.

Table 4.12. Regression Analysis Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.722	.524		1.378	.015
	Strategy Evaluation	.664	.321	.415	2.069	.001

a. Dependent Variable: Operational Efficiency

Source: Field Survey, 2022

Table 4.12 is the regression analysis coefficient result for hypothesis three. The strategy evaluation coefficient value was found to be 0.664 with a constant estimate value of 0.722. The t-value for the relationship between strategy evaluation and operational efficiency is 2.069 with an associated p-value of .001. Since the p-value is less than 0.05 ($P \leq 0.05$), it indicates that strategy evaluation has a significant positive effect on operational efficiency of SMEs in Anambra State.

4.2 Discussion of Findings

The first objective of this research was to examine the effect of strategy formulation on technical innovation of Small and Medium firms in Anambra State, and the hypothesis was that strategy formulation has no effect on the technological innovation of SMEs in Anambra State. The data above showed a statistically significant effect between strategy formulation and SMEs' technological innovation. This indicates that SMEs' technical innovation will rise as strategy development activities increase. SMEs can improve their operations, adapt to environmental changes, and stay ahead of the competition by formulating a strategy. This supports the findings of Nwachukwu, Chladova, and Fadeyi (2018), who found that a good strategy formulation process can boost a company's ability to generate and process new products and services. Strategy formulation also improves SMEs' performance, according to Mashingaidze, Phiri, and Bomani (2021). The study of Mahmood, Amir, Javied and Zafar (2013) also noted that technological innovation should be incorporated in the strategy formulation process in order to build a sustainable organization.

The second specific objective was to ascertain how strategy implementation affects the competitive advantage of SMEs in Anambra State. The hypothesis was that strategy implementation has no effect on the competitive advantage of SMEs in Anambra State. The analysis above shows that strategy implementation improves the competitive advantage of SMEs in Anambra state. This means that firms that use well-planned and useful strategies that match their employees' skills and organization structure gain a competitive edge and can better adapt to the dynamic business environment. The result of the

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analysis is in sync with the result of Oladele, Akeem, and Orji (2019) who found a positive correlation between strategy implementation practices and SMEs' performance in Abuja. The study by Orugun, Nafiu, and Aduku (2017) on strategy implementation and its effect on superior performance and competitive advantage of SMEs in Kogi state also found a positive significant effect. Zaidi, Zawawi, Nordin, and Ahnuar (2018) found a positive relationship between strategy implementation and construction company performance in Malaysia.

The third objective analyzed how strategy evaluation affects the operational efficiency of SMEs in Anambra State, while the hypothesis stated otherwise. The findings from the analysis revealed that Strategy evaluation has a statistically significant impact on SMEs' operational efficiency in Anambra State, Nigeria. This means SMEs must constantly assess their plans to identify any factors that could harm their business. Continuous strategy evaluation will prevent bad decisions that can to disruption business operations. The result of this analysis agrees with that of Hieu and Nwachukwu (2019) who found that strategy evaluation improves telecom enterprises' strategic performance in Nigeria. The research of Gaturu, Waiganjo, Bichang'a, and Ogachi (2017) further revealed that a significant relationship exist between strategy evaluation and organizational performance of Mission hospitals in Kenya. Sirai (2021) also found that strategy evaluation and control have a statistically significant impact on SME financial performance in Juba, South Sudan.

5.0 CONCLUSION AND RECOMMENDATIONS

The study has highlighted the significance of corporate planning in Small and Medium Enterprises. Contrary to popular belief, all organizations—large and small—need corporate planning. Corporate planning affects all businesses, including SMEs (Ifekwem and Adedamola, 2016). Corporate planning helps SMEs by providing a roadmap. SMEs are finding it harder to grow and sustain their operations, but they can succeed by adopting corporate planning processes like strategy formulation, strategy implementation, and strategy review. Hence, proper corporate planning helps SMEs grow and build sustainability, ensuring business continuity. Therefore, adopting effective corporate planning practices will enable SMEs grow and build sustainability which ensures their continuity in business. We make the following recommendations:

- a) SME owners and managers should need to work with a well formulated strategy as it gives business a sense of direction and focus. Inculcating strategy formulation steps and processes in businesses steers the business to achieve innovativeness in their operations, identify and keep up with the current trends in the business environment.
- b) Strategy implementation enables businesses prepare for disruptions and achieve their strategic goals which improve their business performance. Therefore, SMEs should endeavour to carry out proper strategy implementation practices to enable them gain effectiveness and competitiveness in their operations.
- c) Strategy evaluation prevents businesses from making bad business decisions and helps them determine the effectiveness of their plans (Hieu and Nwachukwu, 2019). As such, SMEs are encouraged to regularly evaluate their business strategies and plans as it enables them detect lapses in their performance and help them adopt corrective and preventive measures in order to achieve operational efficiency and attain organizational goals.

5.4 Contribution to Knowledge

This study took a unique approach to corporate planning in SMEs. The study assessed how corporate planning affects SMEs in Anambra state and identified corporate planning practices that improve business operations. The study's findings can help SME owners and managers navigate the volatile economic climate and achieve business sustainability and longevity.

5.5 Areas for Further Studies

This study has examined the effect of corporate planning on SMEs in Anambra State, Nigeria. A further line of inquiry could look at how corporate planning affects sustainability in other organizations like manufacturing, brewery, banking, and school. To close the geographical gap, this study can be replicated in other Nigerian regions. Qualitative or triangulation methods can also be utilized to analyze the research.

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