www.ijarp.com ISSN 2456-9992 Page: 01-19

International Journal Advanced Research Publications

Review Article

Volume: 02
Issue: 01

STRATEGIC MANAGEMENT PRACTICES AND ORGANIZATIONAL PERFORMANCE IN PHARMACEUTICAL FIRMS IN SOUTH EAST, NIGERIA

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Article Received: 14 December 2025, Article Revised: 02 January 2026, Published on: 21 January 2026

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DOI: https://doi-doi.org/101555/ijarp.5792

ABSTRACT

Strategic management practices can be considered as a coordinated plan or outline for making decisions and carrying out the activities of a firm, using available resources to create value and to achieve organizational goals, particularly in the long term. Strategic management practices is the process by which an organization can create a unique and valuable position by undertaking a set of activities that are different from those of an organization's competitors. The broad objective of the study was to examine the effect of strategic management practices on organizational performance in pharmaceutical firms, in South East, Nigeria. Specifically, the study examined the effect of environmental analysis on organizational performance in pharmaceutical firms; determined the effect of strategy objectives on organizational performance in pharmaceutical firms; examined the effect of strategy formulation on organizational performance in pharmaceutical firms, Nigeria. The study was anchored on Resource-Based View Theory. The study adopted the descriptive survey research design. Borg and Gall sampling technique was used to drive sample size of 408. The research hypotheses were tested using multiple regression analysis to determine the effect of strategy management practices on organizational performance in pharmaceutical firms, in South East, Nigeria. The results of the study revealed that; Environmental analysis had significant a positive effect on organizational performance (coefficient of 0.935 at $p < 0.05$); strategy objectives have a significant positive effect on organizational performance. (Coefficient of 0.627 at $p<0.05$); strategy formulation had a significant positive effect on organizational performance (coefficient of 0.987 at p<0.05); strategy implementation had a significant positive effect on organizational performance. The study therefore concluded that strategic management practices had a significant positive effect on organizational performance in pharmaceutical firms in South East, Nigeria. The study recommended among others that Nigeria firms should give more serious attention to environmental analysis, separate other types of analysis from environmental analysis; endeavour to choose appropriate environmental analysis that matches for every strategy and as well adopt and effectively implement the full tenets of environmental analysis.

KEYWORDS: Strategic Management Practices, Organizational Performance, South East, Nigeria.

INTRODUCTION

The word strategy has several perspectives to it and therefore does not have a single definition. In its broad perspective, strategy can be considered as a coordinated plan or outline for making decisions and carrying out the activities of a firm, using available resources to create value and to achieve organizational goals, particularly in the long term. Mintzberg (1990) identifies five other perspectives within which strategy has been defined. Reference is made to Chandler (1962) who defines strategy as a plan of action which are taken to realize the long-term organizational goals. In another vein, strategy deals with the policies and key management decisions which are directed at exerting major impacts on an organization's finical performance (Buzezell & Gale, 2007). In the words of Porter (1996), strategy is the process by which an organization can create a unique and valuable position by undertaking a set of activities that are different from those of an organization's competitors. Porter's position supports Miller and Friesen (1983) who have stated that for a strategy to be effective, it must be unique, rather than an imitation of what already exists.

Strategy specifies the necessary direction that an organization needs to move to meet its mission. Strategic management means that the management team is going to direct employees activities towards the achievement of specific goals and implementation plans (Bianca, 2017). In the globalization era, strategy has been considered as the most important practice which distinguishes organizations from others. Strategy is the key process to achieving organizational vision, mission, strategy and objectives. Strategic management is the management of organizational resources in order to achieve its goal and objective (Pearce & Robinson 2007). All organizations whatever they are, whatever they do, should perform strategic management practices to ensure that they fit within their environment. Huynh, Gong and Tran (2013) state that in today's business environment, organizations are facing a fierce competition in domestic and global markets, and to survive and develop, they must implement strategic management tools in order to increase their competitiveness and gain more advantages.

Slater & Olson (2001) posit that no matter how super a strategy is, it has to be well implemented to achieve the desired results. The authors believe that effective implementation of strategy is very important to organizations ability to achieve and maintain competitive advantage over other organizations. They also found a positive relationship between strategy and corporate performance. However, Ajagbe (2007) argued that without a clearly defined strategy, a business will have no sustainable basis for creating and maintaining a competitive advantage in the industry where it operates. There are also opinion that effective strategy planning and implementation has positive contribution to the over-all performance of organizations. Long, Ahmad, Ajagbe, and Lim (2013) supported that when the strategies have been cascaded down to the operational level for delivery by the organization's workforce where their execution is critical, they are seamlessly flown and aligned into high performance. Pryo, Anderson, Toombs and Humphreys (2007) stressed that effective performance should begin with a clear understanding of the organizations strategic process. They added that organizational performance is a critical success factor for a flawless implementation of strategy. This implementation is achieved by linking the organizations strategic goals and objectives with its budget and operational systems in order to achieve organizational efficiency, effectiveness and accountability.

The effect of strategy on organizational performance is a subject of great significance, in the face of increasing globalization and intense market competition. As Gibus and Kemp (2003) put it, strategy plays a crucial role in the performance of a firm because it helps to define the direction along which a firm intends to move and how the firm is going to get there. Thus, a firm's performance is also dependent on its business strategy and how effectively the strategy is implemented by the firm (Olson and Bokor, 1995). Chandler (1962) has noted that SMEs are supposed to adopt different types of strategies in order to make it easier to measure organizational performance rather than relying on a single strategy applied over a long-term. Small and Medium-size Enterprises (SMEs) thus, are to strategically pursue their vision in order to sustain their businesses, and to become more innovative and competitive both locally and internationally (Porter 1996).

Statement of the Problem

Over the past three decades, strategic has become a common part of executives' lives. Whether trying to boost revenues, innovate, improve quality, increase efficiencies or plan for the future, executives have looked for strategic management to help them. The current environment of globalization and economic turbulence has increased the challenges executives face and, therefore, the need to find the right strategies to meet these challenges. To do this successfully, organizations must be more knowledgeable than ever as they sort through the options and select the right strategies for their companies. The selection process itself can be as complicated as the business issues they need to solve (Casey & Goldman, 2010). They must choose strategies that will best help them make the business decisions that lead to enhanced processes, products and services also result in superior performance and profits. Successful use of strategy requires an understanding of the strengths and weaknesses of each strategy as well as an ability to creatively integrate the right strategies, in the right way, at the right time. However, despite increasingly sophisticated training programs and highly advanced academic research on strategic contents, processes, options and actions, the effectiveness of organizational strategy is still a source of major controversy (Mazouz, Rousseau, &Hudon, 2016). At best, the strategic thinking and tools do not seem to have been sufficiently adapted to the context of manufacturing organizations (McHugh, 2017). At worst, the strategic exercise seems to be incompatible with the non-competitive environment in which manufacturing administrations traditionally operate. Despite the skepticism of researchers and practitioners, many manufacturing administrations of Organization for Economic Co-operation and Development (OECD) countries are now subject to legislation and regulations that have turned results based management and strategic planning into tools that make it possible to intelligently combine the purposes, objectives, means and resources required to steer states' administrations towards tangible results (Mazouz 2014).

Undoubtedly, the five most common challenges in executing a strategic plan are poor goal setting, lack of alignment, inability to track progress, people not connected to the strategy and no measurements or leading indicators (Mazouz 2014). Andrews, Boyne, Law, & Walker, 2009) can be explained partly by the growing institutionalization of formal approaches and frameworks of objective-based management and, more recently, of results-based management (Emery, 2005) (Mazouz 2014). In the literature, there are findings focused on the relationship between strategic management and organizational performance (Afonina, 2015). It should be noted that studies, which examine the relationship between strategic management and organizational performance remain uncertain. Some of the studies have argued that utilization of management influences organizational performance (Indiatsu, Mwangi, &Mandere, 2014) (Iseri-Say, Toker, &Kantur, 2008). While other studies concluded that there was no clear relationship between strategic management and organizational performance (Rigby &Bilodeau, 2007) (Efendioglu&Karabalut, 2010). Thus, in the literature there is very little empirical support to justify this relationship. For example, Rigby (Rigby 1994) reflected the effect of strategic management on organizational performance by considering five performance categories (financial results, organizational integrity, performance capability, customer equity and competitive advantage).

Given these mitigated results, studies examining the direct vicariate relationship between rational strategic and firm performance have been strongly criticized. Some researchers have argued that context plays a considerable role in explaining the relationship between firm processes and outcomes (Child, Elbanna, & Rodrigues, 2010). Therefore, several contingency factors, such as the organizational structure, the nature of the environment, and the size of the organization, have been introduced in the study of the relationship between strategic planning and firm performance (Miller, Burke, & Glick, 2018). It has equally been suggested that some factors may have a mediating role in this relationship (Rudd, Greenley, Beatson, & Lings, 2008).

Hajara (2011) notes that the major problem organizations are facing today is lack of clear definition of strategy and their objectives. Figuring out the definition is the primary objective. The second problem will give us basic and important knowledge of strategic management. The consideration here is strategy formulation, which involves environmental analysis (both external and internal) strategy formulation; strategic or long range planning (Wheelen& Hunger 2006). Finkelstein (2003) noted that strategy implementation and strategy evaluation and performance are the major problem of organization in globalization era.

Empirically, the relationship between strategy and organizational performance has not been resolved. Mutindi, Namusonge and Obwogi (2013) Kinyanjui and Juma (2014) and Kombo (2014) studies revealed that there was significant negative relationship between strategy and organizational performance While Willy Muturi, &Maroa, (2015) report that strategy has positive effect on employee's performance and that its adoption has significantly increased organizational performance of pharmaceutical firms. This study will test the effect of strategic management practices on organizational performance in pharmaceutical firms in south east, Nigeria

Review of Related Literature

Conceptual Framework

Strategic Management

Thomas Batman and Scott define strategic management as a process that involves managers from all parts of the organization in the formulation and implementation of strategic goals and strategies. They define strategy as a pattern of action and resources allocation designed to achieve the organizational goals. Thomas and Strickland (2003) define it as the managers' tasks of crafting, implementing and executing company in its chosen market arena, competing successfully, pleasing customers, and achieving good business performance.

Institute of strategic management, Nigeria (2010) defined strategic management as an integrative process of management in which all managers of an organization engage in continuous rethinking and auditing of themselves, the organizations and the environment, and in developing, implanting, implementing and controlling the organization direction, strategies and programmes, aimed at effecting positive changes, building competitive advantage and achieving all the time successful performance.

Stoner (1982) defines strategy of an organization as an integrated plan through which an organization accomplishes it objectives. According to Kapic (2002), the fundamental issues in the field of strategic management are: how firms achieve and sustain competitive advantage and how and why certain firms build competitive advantage over others. Strategy is defined as a pattern, purpose, policies, programmes, actions, decisions, or resources allocations that define what an organization is, what it does, and why it does. Strategy can vary by level, function and by time frame (Kapic, 2002).

Johnson and Scholes (2009) note that "Strategy is the direction and scope of an organization over the long term: which achieves advantage for the organization through its configuration of resources within a changing environment, to meet the needs of markets and to fulfill stakeholder expectations". The view that strategy is a perspective identifies with those organizations where there is a powerful group of strategy makers. It is their whims, predilections and personality that influence organizational direction. This of course raises an issue about whether such views reflect an organizational consensus.

Thompson and Strickland (2003) defines strategic as the process whereby managers establish an organization's long-term direction, set specific performance objectives, develop strategies to achieve these objectives in the light of all the relevant internal and external circumstances, and undertake to execute the chosen action plans, Anah (2008) defines strategic as an increase in the responsibility of managers to respond to change in business environment through Strategic planning, Capability planning, Real-time response management and Management of strategic change. Onwuchekwa (2000) defines strategic as a stream of decisions and actions which leads to the development of an effective strategy or strategies to help achieve corporate objective and it is the process through which strategist determine objectives and make strategic decisions.

Organizational Performance

The concept of organizational performance has been based upon the idea that an organization is a voluntary association of productive assets, including human, physical, technological and capital resources, in order to achieve a common purpose (Barney 2002). According to Richard (2008), organizational performance encompasses three specific areas of firm outcomes: financial performance (profits, return on assets, return on investment); market performance (sales, market share) and shareholder return (total shareholder return, economic value added). The successful performance of pharmaceutical firms does not only depend on good economic performance, but rather on the way the entrepreneurs and employees work together and fulfill their activities and objectives in a joint and coordinated basis. According to Roper (2008), the entrepreneur is the development lever that determines whether any business venture will succeed or fail.

The term organizational performance is used in three time- senses - the past, present, and the future. In other words, performance can refer to something completed, or something happening now, or activities that prepares for new needs. Profitability, for example, is often regarded as the ultimate performance indicator, but it is not the actual performance. Firms' performance is the measure of standard or prescribed indicators of effectiveness, efficiency, and environmental responsibility such as, cycle time, productivity, waste reduction, and regulatory compliance. Performance also refers to the metrics relating to how a particular request is handled, or the act of performing; of doing something successfully; using knowledge as distinguished from merely possessing it. It is the outcome of all of the organization's operations and strategies (Venkatraman & Ramanujam, 1986). Performance measurement systems provide the foundation to develop strategic plans, assess an organizations' completion of objectives and goals (Alderfer, 2003).

Theoretical Framework

Resource-Based View Theory postulated by Barney (1991).

The theory combines concepts from organizational economics and strategic management (Barney, 1991). In this theory, the competitive advantage and superior performance of an organization is explained by the distinctiveness of its capabilities (Johnson, Scholes and Whittington, 2008). The resource-based view (RBV) as a basis for the competitive advantage of a firm lies primarily in the application of a bundle of valuable tangible or intangible resources at the firm's disposal (Wernerfelt, 1984; Rumelt, 1984; Penrose, 1959; Wernerfelt, 1995). To transform a short-run competitive advantage into a sustained competitive advantage requires that these resources are heterogeneous in nature and not perfectly mobile. Effectively, this translates into valuable resources that are neither perfectly imitable nor substitutable without great effort (Barney, 1991).

Strategy has been defined as the match an organization makes between its internal resources and skills and opportunities and risks created by its external environment 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. The key to a resources based approach to strategy formulation understands the relationships between resources, capabilities, competitive advantage and performance. The resource based view has been a common interest for management researchers and numerous writings could be found for same. A resource-based view of a firm explains its ability to deliver sustainable competitive advantage when resources are managed such that their outcomes cannot be imitated by competitors, which ultimately creates a competitive barrier (Mahoney and Pandian 1992).Resource-based view explains that a firm’s sustainable competitive advantage is reached by virtue of unique resources being rare, valuable, inimitable, non-tradable, and non-substitutable, as well as firm specific (Barney 1999).

Empirical Review

Agwu (2018) explored the extent to which the adoption of strategic management practices among SMEs in Nigeria has increased their transaction volumes, number of customers, market shares and consequently their business performances. Data were sourced through the use of questionnaires from 120 owners of SMEs in Lagos state, Nigeria. These were analyzed using descriptive statistics and regression analysis. SME’s competitive advantage and business strategies were found to contribute significantly to increase in their number of customers and market shares respectively. The result indicates that organizational structure has positive influence on SMEs’ transaction volumes but not significant

Idowu-Agidia (2017) determined the effect of strategic planning on the corporate growth and performance using Manufacturing Sector (WAPCO PLC) in Nigeria. It also examines the achievement recorded by for practicing strategic planning, the resistance of the company to strategic planning, its effect on the corporate growth and performance of the company and the recommendations made as a result of the study. It was hypothesized that: A well- managed and

implemented strategic planning process will lead to better corporate growth and performance. The survey design was adopted and data collection was done through questionnaires. The effect of strategic planning on the corporate growth and performance of WAPCO PLC was analyzed using the Pearson product moment correlation [PPMC] method to test the hypothesis. The results show that: A well- managed and implemented strategic planning process will lead to better corporate growth and performance.

Ndu, Emmanuel.,Obamen and Omonona (2019) investigates the impact of value management on the performance of production firms in south-east Nigeria. The investigation embraced the survey design overview plan. The investigation had a populace size of 9038, out of which an example size of 563 was acknowledged utilizing Cochran's equation at 5 percent mistake resilience and 95 percent dimension of certainty. The survey research design was adopted for the study. The review research configuration was received for the investigation. The hypotheses were tested utilizing the Pearson product moment connection coefficient and simple linear regression statistical tools. The findings indicated that there was a significant relationship between value engineering and product quality in the selected pharmaceutical firms in south-east Nigeria. Function analysis had a significant positive effect on the productivity of pharmaceutical firms in south- east Nigeria. The study concluded that value management offers a method for stakeholders to achieve organizational performance.

Muogbo . (2019) investigated the impact of Strategic Human Resource management on small and medium enterprises (A study of some selected Paint pharmaceutical firms in Anambra State Nigeria). 106 respondents selected from 17 Paint pharmaceutical firms across the three Senatorial zones of Anambra State. The populations of the study were 128 workers of selected Paint pharmaceutical firms in Anambra State. The general objective of the study is to investigate the place of Strategic Human Resource Management in improving corporate performance among SMEs in Anambra State Nigeria. The study used descriptive statistics (frequencies, means and percentages) to answer the three research questions posed for the study. The Spearman Rank

Correlation Coefficient was used to test the three hypotheses that guided the study. The results obtain from the analysis showed that there is a strong positive correlation between strategic HRM and performance level of competition in SMEs. The major finding of the research work is that SHRM is an important and indispensable tool for any organizations performance and for any organization that wants to gain competitive advantage over others.

Stella, and Azuka (2019) ascertained the relationship between inventory management and operational performance of quoted pharmaceutical firms in the south-east; one of the geographic regions with high industrialization prospects in Nigeria. To achieve this, operational performance of pharmaceutical firms and their association with components of inventory management; inventory cost, just-in-time approach, materials requirement planning and strategic supplier partnership, was examined through a questionnaire. Three hundred and seventy-one copies of a questionnaire issued to five hundred and thirty-eight sampled respondents of four quoted pharmaceutical firms in the south-east region of Nigeria were properly filled and found relevant to the study. The study used SPSS and Excel-based descriptive statistics to analyze the data collected. Regression analysis was used to test the hypotheses of the study. Study results conclude that there is a positive significant relationship between; inventory cost, just in time approach, materials requirement planning and strategic supplier partnership and operational performance of quoted pharmaceutical firms in the south-east region, Nigeria.

Methodology

Research Design

Descriptive survey design was adopted. This study was undertaken within South East of Nigeria.

The researcher made use of primary sources of data. The population of the study comprised of all the selected pharmaceutical firms in South East geopolitical zone in Nigeria. Owing to the large number pharmaceutical firms in the study area, the researcher decided to study the employee of twenty five pharmaceutical firms, five from each state in South East zone. The population of the employees of the selected pharmaceutical firms is two thousand and ninety. A breakdown of their population is presented in the table below.

Test of Hypotheses

Hypothesis One

Ho: Environmental analysis has no significant effect on organizational performance in Pharmaceutical firms in South East, Nigeria

Hi: Environmental analysis has significant effect on organizational performance in pharmaceutical firms in South East, Nigeria

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.935[a]	.873	.873	.51439	.080
a. Predictors: (Constant), Environmental analysis					
b. Dependent Variable: organizational performance					

ANOVA[a]						
Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	835.335	1	835.335	3156.979	.000[b]
	Residual	121.187	458	.265		
	Total	956.522	459			
a. Predictors: (Constant), Environmental Analysis						
b. Dependent Variable: organizational performance						

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	-.696	.052		-13.324	.000
	Environmental Analysis	.976	.017	.935	56.187	.000
a. Dependent Variable: Organizational Performance						

R = 0.935

R^2= 0. 873

F= 3156.979

T = 56.187

DW= 0. 080

Interpretation:

The regression sum of squares (835.335) is greater than the residual sum of squares (121.187), which indicates that more of the variation in the dependent variable is explained by the model. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained by the model is not due to chance.

R, the correlation coefficient which has a value of 0. 935, indicates that there is positive relationship between environmental analysis and organizational performance. R square, the coefficient of determination, shows that 0.873% or 87.3% of the variation in organizational performance is explained by the model.

With the linear regression model, the error of estimate is low, with a value of about .51439. The Durbin Watson statistics of 0.080, which is not more than 2, indicates there is no autocorrelation.

Environmental analysis coefficient of 0.935 indicates a positive significance between environmental analysis and organizational performance, which is statistically significant (with t = 56.187). Therefore, the null hypothesis should be rejected and the alternative hypothesis accepted. Environmental analysis has significant effect on organizational performance in pharmaceutical firms in South East, Nigeria.

Hypothesis Two

Ho: Strategy objectives have no significant positive effect on organizational performance in pharmaceutical firms in South East, Nigeria.

Hi: Strategy objectives have a significant positive effect on organizational performance in pharmaceutical firms in South East, Nigeria.

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.627[a]	.393	.392	.03514	.143
a. Predictors: (Constant), Strategy objectives					
b. Dependent Variable: organizational performance					

ANOVA[a]						
Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	317.735	1	317.735	296.529	.000[b]
	Residual	490.752	458	1.072		
	Total	808.487	459			
a. Predictors: (Constant), Strategy objectives						
b. Dependent Variable: Organizational performance						

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	.674	.080		8.416	.000
	Strategy objectives	.753	.044	.627	17.220	.000
a. Dependent Variable: Organizational performance						

R = 0.627

R^2= 0. 393

F= 296.529

t = 17.220

DW= 0. 143

Interpretation:

The regression sum of squares (317.735) is less than the residual sum of squares (490.752), which indicates that more of the variation in the dependent variable is not explained by the model. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained by the model is not due to chance.

R, the correlation coefficient which has a value of 0.627, indicates that there is positive relationship between strategy objectives and organizational performance. R square, the coefficient of determination, shows that 0.393%or 39.3% of the variation in organizational performance is explained by the model.

With the linear regress ion model, the error of estimate is low, with a value of about .03514. The Durbin Watson statistics of 0.080, which is not more than 2, indicates there is no autocorrelation.

The strategy objectives coefficient of 0.627 indicates a positive significance between strategy objectives and organizational performance, which is statistically significant (with t = 17.220). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. Strategy objectives has a significant positive influence on organizational performance in pharmaceutical Firms South-East, Nigeria.

Three

Ho: Strategy formulations have no significant effect on organizational performance in pharmaceutical firms in South East, Nigeria

Hi: Strategy formulations have a significant effect on organizational performance in pharmaceutical firms in South East, Nigeria.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.987[a]	.974	.973	.24104	.162

a. Predictors: (Constant), Strategy Formulations

b. Dependent Variable: Organizational performance

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	978.416	3	326.139	5613.147	.000[b]
	Residual	26.495	456	.058		
	Total	1004.911	459			

a. Predictors: (Constant), Strategy formulations

b. Dependent Variable: Organizational performance

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.447	.031		-14.324	.000

	Strategy formulations	.411	.022	.287	18.561	.000
a. Dependent Variable: Organizational performance						

R = 0.987

R^2= 0. 974

F= 5613.147

t = (18.561)

DW= 0. 162

Interpretation:

The regression sum of squares (978.416) is greater than the residual sum of squares (26.495), which indicates that more of the variation in the dependent variable is explained by the model. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained by the model is not due to chance.

R, the correlation coefficient which has a value of 0.987, indicates that there is positive relationship between Strategy formulations and organizational performance of the pharmaceutical firms. R square, the coefficient of determination, shows that 0.974% or 97.4% of the variation in organizational performance of the pharmaceutical firms is explained by the model.

With the linear regression model, the error of estimate is low, with a value of about .24104. The Durbin Watson statistics of 0.162, which is not more than 2, indicates there is no autocorrelation.

Strategy formulations coefficient of 0.987 indicates a positive significance between Strategy formulations and organizational performance, which is statistically significant (with t = 18.561). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. Then we can state that Strategy formulations have a significant positive effect on organizational performance of pharmaceutical Firms South-East, Nigeria.

Hypothesis Four

Ho: Strategy implementation has no significant positive influences on organizational performance in selectedpharmaceutical firms in South-East, Nigeria.

Hi: Strategy implementation has a significant positive influence on organizational performance in selectedpharmaceutical firms in South-East, Nigeria.

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.943[a]	.890	.889	.55300	.070
a. Predictors: (Constant), Strategy implementation					

b. Dependent Variable: organizational performance

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1130.029	2	565.014	1847.614	.000[b]
	Residual	139.754	457	.306		
	Total	1269.783	459			

Dependent Variable: Strategy implementation
Predictors: (Constant), organizational performance

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.379	.051		-7.482	.000
	Strategy implementation	.791	.035	.732	22.282	.000

Dependent Variable: Organizational performance

R = 0.943

R^2= 0. 890

F= 1847.614

T = (22.282)

DW= 0. 070

Interpretation:

The regression sum of squares (1130.029) is greater than the residual sum of squares (139.754), which indicates that more of the variation in the dependent variable is explained by the model. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained by the model is not due to chance.

R, the correlation coefficient which has a value of 0. 943, indicates that there is positive relationship between Strategy implementation and organizational performance of pharmaceutical firms. R square, the coefficient of determination, shows that 0.89% or 89% of the variation in organizational performance is explained by the model.

With the linear regression model, the error of estimate is low, with a value of about .55300. The Durbin Watson statistics of 0.070, which is not more than 2, indicates there is no autocorrelation.

Strategy implementation of 0.943 indicates a positive significance between Strategy implementation and organizational performance pharmaceutical firms, which is statistically significant (with t = 22.282). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. Then we can say that strategy implementation has a significant positive influence on organizational performance in selectedpharmaceutical firms in South-East, Nigeria.

CONCLUSION

This study examined the effect of strategic management practices on organizational performance in pharmaceutical firms in south east, Nigeria. Data were sourced from Pharmaceutical Firms in South-East. The data generated were analyzed using liner regression analysis and the result showed generated were analyzed using liner regression analysis and the result showed that environmental analysis has significant positive effect on organizational performance; strategy objectives has a significant positive effect on organizational performance; Strategy formulations have a significant positive effect on organizational performance; strategy implementation has no significant positive effect on organizational performance and strategyevaluations have a positive significant effect on organizational performance in pharmaceutical firms in South East, Nigeria. Therefore, the study concludes that strategic management practiceshas a significant positive effect on organizational performance in pharmaceutical firms in South East, Nigeria

RECOMMENDATIONS

Amongst the recommendations is that Nigeria firms should give more serious attention to environmental analysis, separate other types of analysis from environmental analysis endeavor to choose appropriate environmental analysis that matches for every strategy and as well adopt and effectively implement the full tenets of environmental analysis. Organizations should use SWOT analysis to analysis the environment to enable than fit and keep on going. Strategy objectives should be in line with the objective of the organization in other to achieve organizational objective and effective employee performance management should embark on good backward integration strategies looking inward for the objectives. This will reduce (if not eliminate) overdependence on foreign inputs so as to achieve some cost saving and promote self reliance and self sufficiency in raw materials utilization. Organization should seek more input from the lower level managers and supervisors when formulating Strategy so that the formulated policies are effective and in line with both long and short term policies of the organization. This will not only give the company a competitive advantage over other competitors but also a lead in the market share and product demand and that every organization should have a well-conceived strategy implementation that must be communicated to all employees. It is imperative to emphasize that all employees should be carried along in strategy implementation of management process that will prepare the company for the future, establish long-term direction and indicate the company's intent to position itself as a market leader in the industry.

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