STRATEGIC MANAGEMENT AND ORGANISATIONAL PERFORMANCE IN CADBURY NIGERIA PLC.

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ABSTRACT: *The study investigated the impact of strategic management on organisational performance in Cadbury Nigeria Plc. The study adopted survey research design in generating data. Primary data were obtained through structured questionnaires using a sample size of 100 for top, middle, and lower level management of the organisation using stratified sampling technique. Descriptive and regression analysis were used to test the three hypotheses that guided the study. The study reveals that there was a weak positive relationship between Strategic Management variables and organisational performance indicators varied at 28.9% with p - value (P < 0.05). The study thus concluded that though strategic management is not yet a common business practice in Cadbury Nigeria Plc., it has been identified as veritable tool for improving the competitiveness, performance levels, and structural development of Cadbury Nigeria Plc. Lagos State in particular and Nigeria in general. The researcher recommended that organisation should incorporate strategic management principles into their programs. This will engender sound managerial know-how and boost the performance and competiveness of firms in Nigeria.*

KEYWORDS*:* Strategic management, organisational performance, strategy formulation, strategy implementation, strategy evaluation and control, business expansion

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INTRODUCTION

The ultimate goal of every corporate entity is to remain in business perpetually. This is possible where the entity is able to generate enough returns on investment in the face of constant changes in the way things are done and high level of consumption. Competition in the business is a battle for superiority and survival (Pumpin, 1989). However, every business that must survive must also have a competitive edge, which is a product of strategic management. Strategic management is a notion that has contributed immensely to the success of any given organisation. However, for any organisations to thrive well in this modern contemporary age there is need for such organisation to embrace strategic management in its fullness. The era of business environment in which we are presently is such a one that we can refer to as "The Age of Discontinuity" (Drucker, 1969). That is, the era in which changes are very rapid due to the effect of globalization, internationalisation, increased uncertainty, cutthroat competition, financial crisis, digital-based business models, emerging countries and increasing market, developing a new product for the old market, or developing a new product for a new market. These managerial responses might lead to some painful reforms within the organisation as a result of expansion, contraction, diversification or divestment. In turn, these internal structural reforms often lead to changes in staffing, skilling and systems (Robert & Peter (2012).

To alleviate the worries that usually accompany the announcement of a possible internal change in an organisation, it has been widely suggested that strategic management should be driven not only by high managerial commitment but it should be participatory or inclusive in nature and the package should incorporate a performance related rewards and incentive regime to cushion possible adverse effects of internal changes in the process of strategic formulation and implementation.

Strategic management consists of all the whole array of competitive moves and business approaches that an organisation employs in conducting its operations. In drafting a strategic plan, management is saying that "among all the paths and actions we could have chosen, we have decided to go in this direction and rely upon these particular ways of doing business". Strategic management thus entails all managerial choices among the alternatives, organisational commitment to specific markets, competitive approaches and ways of operating (Oyedijo, 2004). Organisations, either private or public, are increasingly embracing the practice of strategic management in anticipation that this would translate to improved performance. Existing studies on challenges facing strategic management on organisation performance are lack of rewards and incentives during and after the implementation of strategic management practice, constraints in funding and partnership management. (Babalola, 2008).

Concerning the link between strategic management process (formulation, implementation and evaluation) and organisational performance, mixed results appear to exist. A stream of work appears to suggest that theses aspects of strategic management processes are linked to performance metrics within an organizational settings (Arabzad, Ghorbani, Razmi, &Shirouyehzad, 2015). Within Turkish context, Efendioglu and Karabulut (2010) found a positive correlation to exist between strategic management (the present of mission and involvement of top managers) and organisational performance. On the other hand, some studies have found a negative relationship to exist between aspects of the strategic management processes and organisational performance (Gibson, Cassar, & Winghan, 2001). French, Kelly, and Harrison (2004) studied impact of strategic management on small service businesses; the study revealed that there was also no relationship between these aspects of strategic management and organisational performance.

These conflicting findings from the researchers' previous work form the basis for this study. Therefore, this study intends to critically examine the impact of strategy formulation, strategy implementation, and strategy evaluation and control on organisational performance in Cadbury Nigeria Plc.
The main objective of this study is to examine the impact of strategic management on organisational performance, with specific reference to Cadbury Nigeria Plc. Other specific objectives are to:

i. investigate the impact of strategy formulation on employees'turnover
ii. examine the impact of strategy implementation on business expansion
iii. show the significant impact of strategy evaluation and control on business expansion

The research study is geared towards testing the following null hypotheses:
Ho: 1 Strategy formulation does not have impact on employees' turnover

Ho: 2 Strategy implementation does not have impact on business expansion

Ho: 3 Strategy evaluation and control does not have significant impact on business expansion.

LITERATURE REVIEW

Concept of Strategy Formulation

Strategy formulation is the development of long range plans for the effective management of environmental opportunities and threats in light of corporate strengths and weaknesses. It includes defining the corporate mission, specifying achievable objectives, developing strategies and setting policy guidelines. It begins with situational analysis. The simplest way is to analyse through is SWOT analysis. This is the method to analyse the strengths and weakness in order to utilize the threat and to overcome the threat. SWOT is the acronym for Strength, Weaknesses, Opportunities and Threats (Rothwell, 1983).

Andrews (1997) defined corporate strategy as the pattern of major objectives, purposes or goals, and essential policies and plans for achieving those goals, stated in such a way as to define what business the company is into or is to engage in. Steiner and Miller (1977) posited that strategy is the formulation of company's vision, mission, and setting of objectives and the development of actions to achieve the objectives. Corporate strategy is therefore the art and science of formulating, implementing and evaluating cross-functional objectives.

Concept of Strategy Implementation

Strategy implementation involves organisation of the firm's resources and motivation of the staff to achieve objectives. The environmental conditions facing many firms have changed rapidly. Today's global competitive environment is complex, dynamic, and largely unpredictable. To deal with this unprecedented level of change, a lot of thinking has gone into the issue of how strategies are best formulated. Strategic management is about managing the future, and effective strategy formulation is crucial, as it directs the attention and actions of an organisation, even if in some cases actual implemented strategy can be very different from what was initially intended, planned or thought. The assessment of strategy formulation processes becomes crucial for practitioners and researchers alike in order to conduct and evaluate different formulation processes (Olson, 2005).

Concept of Strategic Evaluation and Control

Strategic evaluation and control aims at unfolding any constraints in the process of strategy implementation and or identifying deviations. When strategy is formulated, it is not obviously possible to foresee all the problems and events that might arise in the future when strategy would be executed. Thus, it becomes imperative for mangers to evaluate strategy implementation process and then to revise strategy or fine-tune the strategy execution approaches. Once the prerequisites for implementation of strategy have been fulfilled, the next thing to be done by the organisation is the evaluation of strategy. Evaluation of strategy is that phase of the strategic management process in which managers try to assure that the strategic choice is properly implemented and is meeting the objectives of the enterprise (organisation). In fact, in strategy evaluation, managers review or appraise the progress in the performance related to strategy implementation, try to find out any deviations of actual performance from the chosen strategy that has been put into action, and then take appropriate actions for making the strategy work. Strategy evaluation is one kind of follow-through on strategy. (Fred, 1999).

According to Lawrence, Jauch and William (1988), Strategic evaluation requires an effective computerized information system for providing managers with timely feedback in order to enable them to promptly act on the data. In practice, strategic evaluation during and after implementation requires a control system, both are integral parts of the monitoring system of the organisation. Both the systems help the managers to monitor the progress of a strategic plan.

Concept of Strategic Management

Iravo, Ongori, & Munene. (2013), stated that one of the important questions in business has been why some organisations succeed and why others fail and this has influenced a study on the drivers of organisational performance. Fwaya (2006), viewed performance as a formula for the assessment of the functioning of an organisation under certain parameters such as productivity, employee morale and effectiveness. Nzuve and Nyaega (2012), opined that Performance management and improvement is at the heart of strategic management because a lot of strategic thinking is geared towards defining and measuring performance. Awino (2011), asserted that for an organisation to be successful, it has to record high returns and identify performance drivers from the top to the bottom of the organisation. Ansoff (1965), proposed a concept of strategic management which provides a broad concept of a firm's business, set forth specific guidelines by which a firm can conduct its search and supplements the firm's objectives with decision rules which narrows firm's selection process to the most attractive opportunities.

According to Thompson (1996), a company's strategic management is the ''game plan'' management has for positioning the company in its chosen market arena, competing successfully, pleasing customers and achieving superior business performance. Tille (1989), defined strategic management as ''the set goals and major policies of organisation''. This definition encompasses the basic objectives of the organisation and the major means that will be employed to reach those objectives. In essence, strategic management determines what the basic nature of the entity is or will be, and determines how the entity has reached or will reach that state of being.

In the view of McCarthy (1990), strategic management is defined as ''the basic goals and objectives of the organisation, the major program of actions chosen to reach these objectives and the major patterns of resource allocation used to relate the organisation to its environment''.Chambler (1992), asserted that ''strategic management is the determination of basic long range goals and objectives in an enterprise and the adoption of courses of action and the allocation of resources necessary for carrying out, implementing and achieving these goals.

Concept of Organisational Performance

Organisational performance is concerned with the overall productivity in an organisation in terms of stock turnover, customers, profitability and market share. The concept of organisational performance is core to businesses because the major objective of businesses is to make profits.

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Awino (2011), asserted that for an organisation to be successful it has to record high returns and identify performance drivers from the top to the bottom of the organisation. Odhiambo (2009), identified three approaches to performance in an organisation which are the goal approach, which states that an organisation pursues definite identifiable goals. This approach describes performance in terms of the attainment of these goals. The second approach is the systems resource approach which defines performance as a relationship between an organisation and its environment. This concept defines performance according to an organisation's ability to secure the limited and valued resources in the environment.

The third approach is the process perspective which defines performance in terms of the behaviour of the human resource of an organisation (Waiganjo, Mukulu, & Khariri, (2012). Kiragu (2005), highlighted performance in terms of four perspectives which are the financial, customer, internal processes and innovativeness. The financial perspective identifies the key financial drivers of enhancing performance which are profit margin, asset turnover, leverage, cash flow, and working capital (Odhuno &Wadongo, 2010).

The customer focus describes performance in terms of brand image, customer satisfaction, customer retention and customer profitability. Internal processes involve the efficiency of all the systems in the organisation while innovativeness is concerned with the ease with which a firm is able to adapt to changing conditions.

Concept of Employees Turnover

Loquercio (2006) observed that staff turnover is the proportion of staff leaving in a given time period but prior to the anticipated end of their contract. Employee turnover is the rotation of workers around the labor market, between firms, jobs and occupations, and between the states of employment and unemployment (Abassi & Hollman, 2000). Staff turnover that can occur in any organisation might be either voluntary or involuntary. Voluntary turnover refers to termination initiated by employees while involuntary turnover is the one in which employee has no choice in the termination as it might be due to long term sickness, death, moving overseas, or employer-initiated termination. (Heneman, 1998).

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Turnover is referred as an individual's estimated probability that they will stay or not stay in an employing organisation (Cotton & Tuttle, 1986). A number of terms have been used for employee turnover, such as quits, attrition, exits, mobility, migration or succession (Morrell, 2004). Though there are many causes for staff turnover in an organisation, all of those do not have negative impact on well-being of an organisation. Organisations should differentiate between voluntary and involuntary turnover and take actions on the one under their control. Voluntary turnovers are those caused by the employee out of his/ her own choice (*e.g*. to take job in other organisation for better salary) while involuntary turnovers are because of the decision of management (*e.g.* dismissal for gross misconduct). In general, all resignations not formally initiated by employers are voluntary resignations (Loquercio, 2006). Voluntary turnovers are further distinguished into functional and dysfunctional turnovers. Functional turnovers are the resignation of substandard performers and dysfunctional turnovers refer to the exit of effective performers. Dysfunctional turnover is of greatest concern to the management due to its negative impact on the organisation's general performance. Dysfunctional turnover could be further classified into avoidable turnover (caused by lower compensation, poor working condition, etc.) and unavoidable turnovers (like family moves, serious illness, death, etc.) over which the organisation has little or no influence (Taylor, 1998).

A low level of employee turnover is acceptable in any occupation, in that it offsets potential stagnancy, eliminates low performers, and encourages innovation with the entry of new blood. However, high levels of employee turnover lead to low performance and ineffectiveness in organisations, and result in a huge number of costs and negative outcomes (Ingersoll & Smith, 2003). Several researchers have found that high turnover rates might have negative effects on the profitability of organisations (Aksu, 2004; Hinkin & Tracey, 2007). Johnson (1981) viewed turnover as a serious problem having a strong bearing on the quality of products and services and incurring considerable replacement and recruitment costs.

Curtis and Wright (2001) opined that high turnover can damage quality and customer service which provide the basis for competitive advantage, thereby inhibiting business growth. Also, it has been observed that people who leave are those who are most talented as they are the ones likely to get an opportunity elsewhere (Hinkin & Tracey, 2000). Turnover often ends up in valuable talent moving to competing entities (Stovel & Bontis, 2002). Therefore, it is only desirable that management should accord special attention to prevent turnover and puts in place a sound strategy for improving staff retention.

Empirical Review

In the context of Nigeria, the study titled effect of strategic issue management on organisational performance. The main purpose of this study was to explore the links between strategic issue management activities and organisational performance. Survey research design was adopted. The sample size was 100 respondents using simple random and judgmental sampling technique and questionnaire was used as data collection tool. The study revealed some evidence that issues management is indeed a strategic organisational functions in the sense that the adoption of issues management techniques can improve the performance and relative standing of organisation that are with different societal and political issues (Lawal, Elizabeth, & Oludayo, 2012). Another study in Nigeria titled the effects of strategic planning on corporate performance in University Education: A Study of Babcock University. The main objective of this study was to find the effect of Strategic Planning on Corporate Performance using Babcock University as the case study and how this has impacted on the management efficiency and effectiveness as strategic planning is essential in corporate organisations. The research design adopted for this study was the survey design. The sample size was 283 and questionnaire was used as data collection tool. It has been established that effective strategic planning indeed has a positive impact on performance.

Although formal planning only will not bring about better performance, effective implementation will suffice (Ajao & Grace, 2012). In the context of Canada, the study titled strategic planning and organisational performance in a business simulation: an empirical study. The objective of this study was to find the relationship between strategic planning and organisational performance in a business simulation. Survey research was used in this study. The sample size was 114 respondents and questionnaire was used as data collection tool. This study presents the results of matching the extent of planning in a major business policy game and the performance (results) of this effort. The difference between this study and earlier studies is thatin this study, teams had the choice as to the extent of planning they would do (Smith & Golden, 1989).

Dauda, Akingbade and Akinlabi (2010), examined the influence of strategic management on corporate performance in selected small scale enterprises in Lagos Metropolis, Nigeria. Their findings revealed that strategic management practices enhances both organisational profitability and company market share and therefore suggested that strategic planning concepts should be adopted by business organisations. Adeyemi (1992), discovered that there was a positive correlation between strategic management and organisational performance in some selected Nigeria banks.

Fiberesima and Abdul Rani (2013), examined the impact of strategic management on business success in Nigeria. The study concluded that strategic management was found to be positively related to corporate success, and strategic management practices improve business success.

Gichunge (2007), examined the effect of formal strategic management on organisational performance of medium sized manufacturing enterprises in Nairobi, Kenya. One of his key findings is that competition influences adoption of formal strategic management, this is even as it was discovered that organisations with formal strategic management performed better than those without formal strategic management.

Singh (2005), in his studies examined the impact of strategic planning process variation on superior organisational performance in non-profit human service organisations providing mental health services. The major finding of this study was that strategic planning is highly correlated with superior organisational performance.

Muogbo (2013), explored the impact of strategic management on organisational growth and development of selected manufacturing firms in Anambra State in Nigerian. Results from the analysis indicated that the adoption of strategic management has significant effect on competitiveness and significant effect on employee's performance and has significantly increased organisational productivity.

Andrews, Rhys, George, and Richard. (2006), examined the relationship between strategy and organisational performance in a multivariate model that also controls for external constraints. Their measures of prospecting, defending, and reacting were based on Likert scale survey responses from senior and middle managers in a sample of 120 organisations. The empirical results reveal a hierarchy of strategy types: the impact of prospecting is positive, defending is neutral, and reacting negative.

METHODOLOGY

Research Design

Research design is a systematic plan for collecting data in order to provide answers to specific questions. Survey research was used to carry out this research since its aim is to determine the impact of strategic management on organisational performance.

Population of the Study

The population for this study is the number of staff in Cadbury Nigeria Plc. and it covers the following: Department within the organisation: production department, purchasing department, finance department, marketing department, and research & development department. There are about one thousand staff in Cadbury Nigeria plc. (source:https:linkedin.com/company/Cadbury nigeriaplc.com accessed June 5, 2018).

Sample and Sampling Techniques

In order that the information gathered is truly represents the entire population, a definite size of the population was put at one hundred which represents ten percent (10%) of the entire population. Sample size comprises the following Top, Middle, and Lower level managers captured in the organisation:

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Table 1: Sample Size

DEPARTMENT	NO OF RESPONDENTS CAPTURED
PRODUCTION	26
MARKETING	25
FINANCE	29
PURCHASING	12
RESEARCH AND DEVELOPMENT	18
TOTAL	110

Source: Research field survey, (2021).

Stratified sampling was employed so as to give each item in the population equal probability of being selected. In other words, additional ten (10) questionnaires were put together to the main population in order for the researcher to have a very good and robust result.

Method of Data Analysis

The data collected from the respondents were classified into specific observed trends, and relationships were identified subject to interpretation. Descriptive analyses were used in analyzing the demographic information. The objective one, two, and three were achieved using regression analysis with the aid of Statistics Package for Social Sciences (SPSS version 20.0) to measure the level of relationship between the variables.

Model specification

Y= f (x)

Y= Dependent variable: This is the presumed outcome or effect of the influence of the dependent variable. It is sometimes called criterion variable which can be manipulated.

X= Independent variable: This is the variable that determines the nature and or occurrence of another variable. It is called a predictor variable.

Yi= ET: Employee Turnover

Yii=BE: Business Expansion

Xi= SF: Strategy Formulation

Xii= SI: Strategy Implementation

Xiii= SEC: Strategic Evaluation and Control

Ho: (1) ET= $\beta o+\beta i$ SF+μ

Ho: (2) BE= $\beta o+\beta i$ SI+μ

Ho: (3) BE= $\beta o+\beta i$ SEC+μ

Data Presentation And Analysis
Test of Hypotheses
Research Hypothesis One: Strategy formulation does not have significant impact on employees' turnover
ET= $\beta o+\beta_1$ SF1+ β_2 SF2 $_+$ β_3 SF3 $_+$ β_4 SF4 $_+$ β_5 SF5 $_+\mu$
In order to test this research hypothesis and achieve the corresponding objective, regression analysis was employed

Table 2: A Summary of the Multiple Regression Analysis of Impact of Strategy Formulation on EmployeesTurnover

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.295[a]	.087	.043	.94303

a. Predictors: (Constant),
Source: Author's Computation using SPSS, (2021)

Strategy formulation is essential in your organization. Organisation allows the subordinates to actively participate in formulating policies, Decisions made by managers are influenced positively by the strategy formulated, Strategy formulation is the course of action your organisation takes to achieve its defined goals, Formulation of Policies assist your organisation to outmatch other competitors.

The model summary table reveals a correlation co-efficient which is denoted by R = 0.295 and this indicate a positive linear relationship between the dependent variable and the independent variable, the R^2 value = (0.087) from the table is the co-efficient of determination which is used in explaining percentage of variation in the dependent variable that is explained by the independent variable. This shows that strategy formulation have very weak impact on employees turnover. Thus, this model is predicting 8.7% of the variance in employees' turnover pooling all predictors together simultaneously; meaning that 8.7% of the variance in employees' turnover can be predicted by the strategy formulation analysis variables captured in the model from selected organisation while the remaining 91.3% are accounted for by other variables that are not included in the model.

Table 3: Multiple Regression Analysis Showing Significance of Predictors on Employees'Turnover

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8.831	5	1.766	1.986	.087[b]
	Residual	92.487	104	.889		
	Total	101.318	109			

a. Dependent Variable: Employees Turnover (ET)

Source: Author's Computation using SPSS, (2021)

Predictors: (Constant), Strategy formulation is essential in your organisation, Your Organisation allows the subordinates to actively participate in formulating policies, Decisions made by managers are influenced positively by the strategy formulated, Strategy formulation is the course of action your organisation takes to achieve its defined goals, Formulation of Policies assist your organisation to outmatch other competitors

Table above shows that strategy formulation analysis variables used in the selected organisation significantly predicted the level of employees turnover, F (5,104) = 1.986, p>0.05. **F** –Statistics indicates that the overall regression model is not statistically significant in terms of its goodness of fit since the value of F_{tab} (5,104) <F_{cal} (1.986).

Table 4: Contribution of Each Predictor to Employees' Turnover

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.293	1.664		3.181	.002
	Your Organisation allows the subordinates to actively participate in formulating policies	-.374	.289	-.121	-1.292	.199
	Strategy formulation is essential in your organisation	-.093	.171	-.052	-.541	.590
	Strategy formulation is the course of action your organisation takes to achieve its defined goals	-.051	.112	-.046	-.451	.653
	Formulation of Policies assist your organisation to outmatch other competitors	-.147	.114	-.143	-1.292	.199
	Decisions made by managers are influenced positively by the strategy formulated	.352	.125	.326	2.828	.006

Source: Author's Computation using SPSS, (2021).

Dependent Variable: Employees Turnover (ET)

The table above shows the contribution of each of the predictors. In this case, the constant intercept of 5.293 explains that when all the independent variables are zero, the dependent variable will increase by the value 5.293. The firm should introduce participative problem solving (Decisions made by managers are influenced positively by the strategy formulated) has the highest positive contribution with Beta = .326, p < .05 and t-value = 2.828. Being able to identify and manage various internal factors in the environment has given your organisation a competitive edge in the industry (strategy formulation goals) has a negative contribution with Beta = -.046, $p > 0.5$ and t-value = -.451.

In the light of the above, under hypothesis one. Since there is a negative impact between employees' turnov er and strategic formulation as proffered by the above analysis null hypothesis is accepted thus concluding t hat strategy formulation does not have significant impact on employees' turnover in Cadbury Nigeria Plc.

Research Hypothesis Two: Strategy implementation does not have significant impact on business expansion in Cadbury Nigeria Plc.

$BE = \beta o + \beta_1\ SI1 + \beta_2\ SI2 + \beta_3\ SI3 + \beta_4\ SI4 + \mu$

Table 5: A Summary of the Multiple Regression of the Impact of Strategy implementation on Business Expansion

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.291[a]	.085	.050	.75264

a. Predictors: (Constant),

Source: Author's Computation using SPSS, (2021)

Adoption of strategy implementation helps the organisation to respond to environmental changes, Adoption of strategic implementation has led to improved business expansion in your organisation, Strategic implementation has led to reduction in employees turnover in the organization. Adoption of strategic implementation provides quality products and services better than competitors

The model summary table reveals a correlation co-efficient which is denoted by R = 0.291 and this indicate a positive linear relationship between the dependent variable and the independent variable, the R^2 value = (0.085) from the table is the co-efficient of determination which is used in explaining percentage of variation in the dependent variable that is explained by the independent variable. This shows that strategy implementation have very weak impact on business expansion. Thus, this model is predicting 8.5% of the variance in business expansion pooling all predictors together simultaneously; meaning that 8.5% of the variance in business expansion can be predicted by the strategy implementation analysis variables captured in the model from selected organisation while the remaining 91.5% are accounted for by other variables that are not included in the model.

Table 6: Multiple Regression Analysis Showing Significance of Predictors on Business Expansion

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5.512	4	1.378	2.432	.052[b]
	Residual	59.479	105	.566		
	Total	64.991	109			

a. Dependent Variable: Good business expansion eliminate inefficiencies and improves financial performance.
b. Predictors: (Constant),

Source: Author's Computation using SPSS, (2021)

Adoption of strategy implementation helps your organisation to respond to environmental changes, Adoption of strategic implementation has led to improved business expansion in your organisation, Strategic implementation has led to reduction in employees turnover in your organisation, Adoption of strategic implementation provides quality products and services better than competitors

Table above shows that strategy implementation analysis variables used in the selected organisation significantly predicted the level of business expansion, F (4,105) = 2.432, p>0.05. **F** –Statistics indicates that the overall regression model is not statistically significant in terms of its goodness of fit since the value of F_{tab} (4,105) <F_{cal} (2.432).

The study therefore accept null hypothesis and reject the alternative hypothesis and conclude that strategy implementation does not have significant impact on business expansion in Cadbury Nigeria Plc.

Table7: Contribution of Each Predictor to Business Expansion

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.038	.663		3.077	.003
	Adoption of strategic implementation provides quality products and services better than competitors	.057	.082	.070	.700	.485
	Adoption of strategic implementation has led to improved business expansion in your organisation	.124	.095	.124	1.314	.192
	Strategic implementation has led to reduction in employees turnover in your organisation	.086	.099	.084	.870	.386
	Adoption of strategy implementation helps your organisation to respond to environmental changes	.205	.101	.202	2.026	.045

Source: Author's Computation using SPSS, (2021).
Dependent Variable: Good business expansion eliminate inefficiencies and improves financial performance,

The table above shows the contribution of each of the predictors. In this case, the constant intercept of 2.038 explains that when all the independent variables are zero, the dependent variable will increase by the value 2 .038. The firm should introduce participative problem solving (adoption of strategy implementation helps y our organisation to respond to environmental changes) has the highest positive contribution with Beta = .20 5, p < .05 and t-value = 2.026.

Research Hypothesis Three: Strategy evaluation and control does not have significant impact on business in Cadbury Nigeria plc.

$BE = \beta o + \beta_1\ SEC1 + \beta_2\ SEC2 {}_{+} \beta_3\ SEC3 {}_{+} \beta_4\ SEC4 {}_{+} \beta_5\ SEC5 {}_{+} \beta_6\ SEC6 {}_{+} \beta_7\ SEC7 {}_{+}\mu$

Table 8: A Summary of the Multiple Regression of the Interactive Relationship between Strategy Evaluation and Control and Business expansion

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.538[a]	.289	.241	.67284

a- Predictors: (Constant),

Source: Author's Computation using SPSS, (2021)

Strategic evaluation enables your organisation to project for future, Adoption of strategic implementation has led to improved business expansion in your organisation, Strategic evaluation and control translates to efficacy in performance, Poor strategic evaluation results in misapplication and misappropriation of resources, Adoption of strategic evaluation has significant impact on organizational performance, Feedback serves as prerequisite to survival, Feedback pave way for organisational success.

The model summary table reveals a correlation co-efficient which is denoted by R = 0.538 and this indicate a positive linear relationship between the dependent variable and the independent variable, the R^2 value = (0.289) from the table is the co-efficient of determination which is used in explaining percentage of variation in the dependent variable that is explained by the independent variable. This shows that strategy evaluation and control have very weak impact on business expansion. Thus this model is predicting 28.9% of the variance in business expansion pooling all predictors together simultaneously; meaning that 28.9% of the variance in business expansion can be predicted by the strategy evaluation and control analysis variables captured in the model from selected organisation while the remaining 71.1% are accounted for by other variables that are not included in the model.

Table 9: Multiple Regression Analysis Showing Significance of Predictors on Business Expansion

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	18.814	7	2.688	5.937	.000[b]
	Residual	46.177	102	.453		
	Total	64.991	109			

a. Dependent Variable: Good business expansion eliminate inefficiencies and improves financial performance,
b. Predictors: (Constant),

Source: Author's Computation using SPSS, (2021)

Strategic evaluation enables your organisation to project for future, Adoption of strategic implementation has led to improved business expansion in your organisation, Strategic evaluation and control translates to efficacy in performance, Poor strategic evaluation results in Misapplication and misappropriation of resources, Adoption of strategic evaluation has significant impact on organizational performance, Feedback serves as prerequisite to survival, Feedback pave way for organisational success

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Table above shows that strategy evaluation and control analysis variables used in the selected organisation significantly predicted the level of employees turnover, $F(7,102) = 5.937$, $p<0.05$. **F** –Statistics indicates that the overall regression model is highly statistically significant in terms of its goodness of fit since the value of F_{tab} (7,102) >F_{cal} (5.937).

The study therefore reject null hypothesis, accept the alternative hypothesis, and conclude that Strategy evaluation and control have significant impact on business expansion in Cadbury Nigeria plc.

Table 10: Contribution of Each Predictor to Business Expansion

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.844	.683		4.161	.000
	Adoption of strategic implementation has led to improved business expansion in your organisation	.048	.086	.048	.565	.573
	Poor strategic evaluation results in Misapplication and misappropriation of resources	-.145	.107	-.122	-1.354	.179
	Strategic evaluation and control translates to efficacy in performance	-.190	.139	-.134	-1.366	.175
	Feedback pave way for organisational success	.293	.102	.319	2.859	.005
	Adoption of strategic evaluation has significant impact on organizational performance	.134	.076	.190	1.757	.082
	Feedback serves as prerequisite to survival	.112	.075	.156	1.502	.136
	Strategic evaluation enables your organisation to project for future	.063	.081	.084	.768	.444

Source: Author's Computation using SPSS, (2021).
Dependent Variable: Good business expansion eliminates inefficiencies and improves financial performance

The table above shows the contribution of each of the predictors. In this case, the constant intercept of 2.844 explains that when all the independent variables are zero, the dependent variable will increase by the value 2.844. The firm should introduce participative problem solving (feedback pave way for organisational success) has the highest positive contribution with Beta = .319, $p < .05$ and t-value = 2.859.Adoption of strategic implementation has led to improved business expansion in the organisation with beta .086, $p>.05$ and t-value = .565. The adoption of strategic evaluation has significant impact on organizational performance with beta.076, $p>.05$ and t-value= 1.757

DISCUSSION OF FINDINGS

The discussion of finding is primarily premised on the objectives of the study with respect to the result of the hypothesis raised in the course of this study. The first objective of this study which is to investigate the impact of strategy formulation on employees 'turnover in the organisation understudy which revealed from the result of the findings that the organisation employees 'turnover has been increasing without strategy formulation.Furthermore, the findings of the study revealed that there is no significant impact of strategy implementation on business expansion in Cadbury Nigeria Plc, which explains that the organisation product have been further made known to the customers through its awareness medium, which in turn leads to business expansion with respect to certain product of the organisation.

Contribution to Knowledge

From the data analyzed, it has been established that for an organisation to achieve optimal performance, it must look beyond its present situation and develop the culture of making improvements on its current strategies to meet changing conditions in the business.
Although our intention is not to generalize from this study, but nonetheless, we provide useful insight to the future prospects of Cadbury Nigeria Plc Ikeja, Lagos State of Strategic Management culture.

In addition, the study showed that there is a significant impact of strategy evaluation and control on business expansion in Cadbury Nigeria plc, which implies that as a result of strong strategy evaluation and control by the organisation, the positive result has further boosted the business. Meaning that with strong strategy evaluation and control by the organisation, can lead to the expansion of business and achieve maximum profits for shareholders of the company.

CONCLUSION

The organisation's effective and efficient growth depends on the kind of strategy they put in place. Having sampled the opinion of various company of the company as far as this research is concerned, it should be noted that the strategy should be flexible and directed towards the organisational achievement of goals and organisation objectives. It should be more than a target, against which performance is routinely assessed, in viable and vibrant plan for success of the

organisation. Conclusively, management needs to take into cognizance the formulation of policy deviation and uncertainty in adopting strategy.
However, the study concludes that strategic management does not have impact on organisational performance as revealed by the various results of hypotheses tested. The individual findings of the various tested hypotheses are as follows; Research Objective 1revealed all the various strategy formulation activities of the company as opined by the staff of the company reflecting by assessing the employee turnover. That is, strategy formulation to some extent affects the level of employee turnover. Hypothesis 1 revealed that strategy formulation does not have significant impact on employee turnover. Hypothesis 2 revealed that strategy implementation does not have significant impact on business expansion. Hypothesis 3 revealed that strategic evaluation and control have significant impact on business expansion.

The management needs to thoroughly and strategically formulate policies before the commencement of operation and also periodically evaluate the policies when the operation has begun. In view of this, the researcher can rightly conclude that, provided organisation can strategically, periodically, and always involve in strategic management so that the level of such organisation's performance will be very high and good in all ramification.

Recommendations

From the above findings of the study and consequent upon this and other issues examined in the study, the following recommendations are therefore put forward by the researcher; Since it has been established that strategy formulation is not practiced to its fullness by the firm, organisation can further promote or facilitate formulation of strategies by therefore mandating it as part of their program in the organisation. It is also recommended that the firm should embark upon strategy implementation as it will assist the organisation to achieve their set goals and objectives maximally. Finally, the researcher recommends that while the firm embraces the practice of strategic evaluation and control as it was revealed in this study, firm should continue with the practice so that it can continuously leads to the expansion of business.

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