



Review of the Role of Strategic Planning in Organizational Performance

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Abstract

The paper covers theoretical and empirical reviews of the literature on the link between strategic planning and organizational performance. The methodology adopted for the review was to conduct extensive literature searches in the fields of strategic management in general, strategic planning and organizational performance in particular, from where relevant concepts, theories, and empirical studies were extracted. The review identified the financial, non-financial, and balanced scorecard measures of performance, and as a management tool, strategic planning was found in several studies to influence organizational performance significantly. However, results from several other studies have shown otherwise. Perhaps for these mixed results, authors in recent times are introducing intervening variables in their models. Theories such as the resource-based view (RBV), contingency theory (CT), and stakeholders' theory (ST), were reviewed, but as a result of the mixed results of findings, it is apparent that variables from other disciplines are needed for the model to fit. Although strategic planning is still valuable to scholars and managers alike, it has had its share of criticisms especially with regards to how it operates in various environments. The paper provided theoretical and practical implications, policy direction, and suggestions for further studies.

Keywords: Organizational performance, review, strategic planning

1.0 Introduction

One of the most enduring objectives of business organizations is profitability, which itself is a function of how well the organizations perform. While both internal and external factor influences performance, it is the internal factors that are controllable and therefore more adaptable. Thus, to exploit this advantage, organizations must be guided by their proficiency at strategic planning.

The significant value of strategic planning is that it assists organizations in formulating the best strategies that could help in achieving better organizational performance (Arasa & K'Obonyo, 2012; Grant, 2013; Kakwani et al.,

2016). Although strategic planning is a useful field of interest for many practitioners and researchers (Arend et al., 2017; Poister, 2010; Spee & Jarzabkowski, 2011), it has its critics (Bryson et al., 2015; Buller, 2015; George, 2018; George et al., 2019; Martin, 2014; Mintzberg, 1994), and there are still doubts regarding its usefulness (Arend et al., 2017). Typical strategic plans include goals, which translate the organization's vision statement into something more meaningful and time-bound; objectives, which are quantifiable and measurable targets that answer the questions of how much, and when?; strategies, which are the broad action-oriented items that are



implemented to achieve the objectives, and tactics, which include due dates, deliverables, and who does what?.

Some of the most frequently encountered theories on strategic planning studies are the resource-based view (RBV), contingency theory (CT), stakeholders' theory (ST), agency theory (AT), dynamic capability approach (DCA), general system theory (GST), resource advantage theory (RAT), and industrial organization theory (IOT). These theories have anchored several studies and were found useful in explaining the link between strategic planning and organizational performance (Abdul Rahman, 2019; Aldehayyat & Twaissi, 2011; Awino et al., 2012; Musiki & Wasike, 2019; Omotayo et al., 2018; Ovbiagele & Chinedu, 2015; Rizan et al., 2019). However, studies linking the dimensions of strategic planning and organizational performance are scarce.

Despite the large number of studies examining the relationships between strategic planning and organizational performance, the overall results have been inconclusive (Ali, 2018; Arasa & K'Obonyo, 2012). These mixed results have necessitated the increase in the inclusion of intervening variables in various research models (AlQersh, 2020; Awino et al., 2012; Flores et al., 2008; Idar et al., 2012; Kabui et al., 2018). The question therefore is to what extent strategic planning influence organizational performance? This prompted a review of empirical studies and theoretical perspectives on the role of strategic planning on organizational performance.

2.0 Methodology

The approach of the study was deductive, and the methodology adopted for the review was to conduct extensive literature searches in the fields of strategic planning and organizational performance. From the literature were extracted relevant concepts, theories, and empirical studies, as a result of which three

supporting theoretical perspectives, that is, the resource-based view (RBV), contingency theory (CT), and stakeholders' theory (ST), and nine empirical studies that linked strategic planning and organizational performance were eventually reviewed.

3.0 Conceptual Reviews

In this section, the two key variables of organizational performance and strategic planning are reviewed.

3.1 Organizational performance

Organizational performance is the ability of an organization to develop and exploit its resources to achieve its goals effectively and efficiently (Daft, 2010; Kolawole, & Tanko, 2008; Neely, 2005; Richard et al., 2009). Performance has financial, non-financial, and balanced scorecard measures (Adetunji, & Owolabi, 2016; Kaplan & Norton, 1992; Monday et al., 2015; Stock et al., 2000). The performance of any organization depends on the extent to which strategic planning is embraced, and strategic planning is one of the elements that can be used to improve organizational performance (Adeleke, 2001; Greenley, 1986; McIlquham-Schmidt, 2010; Singhvi, 2000; Uwambayingabire & Mulyungi, 2018).

3.2 Strategic planning

Strategic planning is an organization's process and procedure for defining its strategy, authenticating and establishing direction, making decisions on allocating its resources for enhanced organizational performance, and consists of analysis, formulation; implementation, and evaluation (Adeleke et al., 2008; Allison & Kaye, 2011; Bryson, 2014; Dincer et al., 2006; Henderson & Hines, 2019; McAdam & Bailie, 2012; Nyanaro & Bett, 2018; Odongo & Datche, 2015; Pitts & Lei, 2003; Rothwell & Kazanas, 2003; Steiner, 2010). It is also the fit between an organization and its environment as well as the gap between where the organization is,



and where it wants to go (Adeleke, 2001; Ansoff et al., 1970). A good strategic plan should ascertain better organizational performance (Awino et al., 2012; Coulter, 2013), and small and medium enterprises (SMEs) that engage in strategic planning, are more likely to improve their performance (Acquaah & Agyapong, 2015; Donkor et al., 2018; Rizan et al., 2019; Sandada et al., 2014; Wijetunge & Pushpakumari, 2014). Hence, to outperform its rivals, an organization has to use suitable strategies (Albrechts et al., 2016; Yadav et al., 2020). However, key challenges of strategic planning are the lack of accountability, commitment, justification of the strategic planning; inappropriate composition of the strategic planning team; time limitation; insufficient training; and budget constraints (Al-Ghamdi, 1998; Jones & Goldberg, 1999; Marx, 2004; Mosadeghrad et al., 2018). Although strategic planning is a useful field of interest for many practitioners and researchers (Arend et al., 2017; Poister, 2010; Spee & Jarzabkowski, 2011), it has been severely criticized (Bryson et al., 2015; Buller, 2015; George, 2018; George et al., 2019; Martin, 2014; Mintzberg, 1994).

These dimensions and measures are frequently encountered in strategic planning studies: Goal setting, environmental analysis, and strategy formulation (Musiki & Wasike, 2019); managerial factors, organizational factors, strategic intent, and objective setting (Nyanaro & Bett, 2018); strategic orientation, functional integration, strategic control, and management participation (Agwata & Kariuki, 2018); environmental scanning, strategy formulation, strategy implementation, and strategy evaluation (Abdul Rahman, 2019; Otieno et al., 2018); mission and vision, environmental scanning, employee participation, time horizon, implementation incentives, evaluation and control, formality of strategic planning and information about

the environment (Sandada, 2015); internal orientation, external orientation, functional integration, key personnel involvement in planning, use of planning techniques, creativity in planning, focus on control (Awino et al., 2012); and mission statement, tendency analysis, competition analysis, long-term annual goals, action plans and liquidity (Boyd & Reuning-Elliot, 1998).

A strategic plan is a document that establishes the direction of an organization, and should have a vision statement defining the future position of the organization; a mission statement signifying the motive for the existence of the organization; a values statement including core beliefs, honesty, integrity, openness, and impartiality; a long-term goal, which represent the desired strategic positions at a given time in the future; a yearly objective, where each long-term goal is divided into a few one-year objectives, should be specific, measurable, achievable, realistic, and time-based (SMART); and an action plans, which involves a detailed description of the required works (Kazmi, 2010; Olsen, 2012).

3.2.1 The vision statement

A vision is a motivational statement of where the organization wishes to go by creating a mental image of the ideal state that the organization wishes to achieve, and previous studies have confirmed the importance of having a vision as it has been shown to impact positively on performance (Mazzarol et al., 2009; Mullane, 2002). Vision statements should be stimulating and workable enough to induce employees' imagination and should describe how the organization will create value for its stakeholders (Bart & Baetz, 1998; Johnson et al., 2008).

3.2.2 The mission statement

A mission statement is a statement of why an organization exists, and is supposed to capture the prime purpose of an organization, and



should answer the questions of what business the organization is in and what the business is for (Ganu, 2013; Drucker, 1973; Johnson et al., 2008; Mullane, 2002). Mission statements are designed to capture corporate-level strategy and are important managerial tools (Bart, Bontis, & Taggar, 2001; Bartkus et al., 2000; David, 1993; Forbes & Seena, 2006; Johnson et al., 2008) that form the framework around which other strategic concerns evolve (Campbell & Tawadey, 1992; Ekpe et al., 2015; Lynch, 2000). Organizational missions were discovered to impact positively and significantly on business performance (Mazzarol et al., 2009; Haghighy, Gharleghi, Mirasadi, & Nikbakht, 2010; Mullane, 2002; Salehi-Kordabadi et al., 2020).

3.2.3 Core values

Core values are enduring philosophies, ideologies, and worldviews that determine the boundaries of actions and decisions (Karadal et al., 2013; Sufi & Lyons, 2003) and work together with both vision and mission to produce the framework for strategic purpose, from which come specific aims and objectives. Core values are the shared beliefs, attitudes, character, and culture of an organization leading to visible and invisible performance principles that all members of the organization can act on to achieve organizational goals and objectives (Oh et al., 2018; WenstØp & Myrmel, 2006).

3.2.4 Long-term goals

Long-term goals represent the desired strategic positions to achieve at a given time in the future. All long-range objectives have financial implications, and all financial projections are dependent on other long-range objectives (Berdiyrov & Berdiyrov, 2020). Long-term goals are statements below the vision that describe how to achieve the plans, and this set of goals usually starts three years out and extends to around five years into the future, directly aligning with the mission and

vision statements and can cover up to 20 years (Oyedijo, 2004).

3.2.5 Yearly objectives

Each long-term goal should have a few one-year objectives that advance the organizational goals, which should be as SMART as possible. The SMART method is the standard for developing real, quantifiable goals and objectives, which should have an outcome, an indicator, a target-level, and a timeframe (Bjerke & Renger, 2017; Ogbeiwi, 2017). After setting yearly objectives, each can be broken down into short-term goals, which define the actions and objectives for the next few months.

3.2.6 Action plans

Often the final stage of the strategic plan, an action plan includes specifying objectives, or specific results with each strategic goal, and involves a detailed description of the required works by specifying responsibilities and timelines with each objective, deliverables, and who needs to do what and when. The goal of action plans is to define what should be done to achieve the goal, as well as testing the validity of executing the strategic plan. The action plan, which is often less than one year, involves several activities and programs to be implemented within a definite timeline based on goals with financial estimates (Al-Awshen, 2013; Sultan, 2010). Action plans identify the steps or benchmarks that are required to move towards the long-range goals and are the bridges between tactical and long-range plans for the achievement of overall goals (Berdiyrov & Berdiyrov, 2020).

4.0 Theoretical Perspectives

There are several theories drawn from strategic management literature that explain the relationship between strategic planning and performance. They include the resource-based view (RBV), contingency theory (CT), stakeholders' theory (ST), agency theory (AT), dynamic capability approach (DCA),



general system theory (GST), resource advantage theory (RAT), and industrial organization theory (IOT). A few are hereunder reviewed.

The RBV model perceives resources as important to superior firm performance, especially when the resources are valuable, rare, and imitable, which then enables the firm to gain and sustain competitive advantage (Ali, 2017; Opano et al., 2015). Thus, the organization has to identify the key prospective resources that should fulfill the criteria (Galbreath, 2005). The RBV's main prediction is that deployment of unique and distinctive resources and capabilities can result in sustained superior performance but has been criticized for not living up to expectations that can meet the character for a true theory (Priem & Butler, 2001).

The CT asserts that there is no best way to organize and lead an organization, as the best course of action depends on both internal and external factors. It suggested that the link between strategic planning and performance is moderated by other factors. Thus, organizational performance is a result of the effectiveness of its alignment with its business environment or situation (Donaldson, 2001; Morgan, 2006). Moreover, an organizational system that is in fit with its contingency factors may yield superior organizational performance (Donaldson, 2001). This approach has been criticized for being unreliable in measuring leadership capability (Mitchell et al., 2017).

The ST proposes that a business aims to generate as much value as possible for stakeholders and be sustainable over time (Albasu & Nyameh, 2017). A stakeholder is any group or individual who can affect or is affected by the achievement of the organization's objectives, and organizations have a relationship with many stakeholders including employees (Freeman, 1984).

Managers must therefore keep the interest of employees and other stakeholders aligned and focused in the same direction (Albasu & Nyameh, 2017). The theory posits that the organization itself should be thought of as a grouping of stakeholders with specific interests, needs, and viewpoints (Friedman & Miles, 2006; Wheeler et al., 2003). The stakeholder theory is criticized for being empty and offers an impractical view of how organizations operate.

5.0 Empirical Reviews

Awino et al. (2012) investigated the influence of strategic planning outcomes on organizational performance in a census of 44 managers of commercial banks in Nairobi, Kenya through descriptive statistics, Pearson's Moment Correlation coefficient, and F-statistics, and discovered a positive and significant relationship between strategic planning and organizational performance. Furthermore, in a study to evaluate the effect of strategic planning on corporate performance by banks in Lagos, Nigeria, Omotayo et al. (2018) through a multi-stage sampling method identified 100 senior staff from 21 banks within Lagos, and used both descriptive and inferential statistics to analyze available data to discover that strategic planning has a significant effect on the performance of the banks. Abdul Rahman (2019) examined the impact of strategic planning on enhancing the strategic performance of banks in a survey of 44 respondents that consists of employees of 10 of all the 12 commercial banks in Bahrain. The results obtained through regression analysis showed that strategic planning has a good statistically significant impact on all measures of performance of the banks in the study area.

Aldehayyat and Twaissi (2011) surveyed 60 small Jordanian industrial publicly quoted firms on the Amman Stock Exchange (ASE)



to examine the relationship between strategic planning and corporate performance. Using Spearman's correlation techniques for analysis, results showed a strong positive relationship between strategic planning and corporate performance. Sandada et al. (2014) examined the relationship between strategic planning practices and business performance among SMEs in the Gauteng province of South Africa with data from 200 owners/managers. Using factor analysis, correlations, and regression techniques, results showed that strategic planning has a positive association and predictive relationship with the performance of SMEs in the study area. Musiki and Wasike (2019), in a survey of 68 senior employees from 34 licensed welding shops in Langata constituency in Nairobi county, Kenya, obtained through systematic sampling technique, used the Pearson Correlation Moment method to analyze the relationship between strategic planning and performance of SMEs and discovered that all the strategic planning dimensions positively correlated with the performance of welding shops within the study area. In a study to analyze the influence of strategic orientation, organizational capability, and strategic planning on the performance of SMEs, Rizan et al. (2019) surveyed 120 SME owners of application development firms in Jakarta, Indonesia. Data were analyzed using PLS-SEM and it was discovered that strategic planning has a positive and significant impact on company performance.

Ovbiagele and Chinedu (2015) investigated the impact of strategic planning on organizational performance of selected manufacturing firms in Delta State, Nigeria, through a survey of 60 respondents using a simple random sampling method. Through Kruskal Wallis one-way analysis of variance by rank, it was discovered that the relationship between strategic planning and better

organizational performance was positive and significant. To investigate the relationship between strategic planning and performance in Ache, Indonesia, Sosiawani (2017) surveyed 91 owners/managers of medium-sized enterprises, The Pearson's Correlation analysis was used to analyze the data and the results indicated a positive and significant relationship between strategic planning and performance of medium-sized enterprises in Ache.

6.0 Implications and Policy Direction

The theories/perspectives such as the RBV, CT, ST, AT, OT, RAT, DCA, GST, CBT, etc. anchored most of the studies reviewed and are generally adequate because they explain the relationships between strategic planning and organizational performance. However, because of the high incidence of mixed empirical results, it is necessary to draw theories from other related disciplines, such as the human relations school, since employees are major stakeholders. Beyond the theoretical implications of this review, there are important practical values. First of all, the results of the empirical review confirmed overwhelming support that strategic planning significantly and positively affects organizational performance, however, evidence of results from other studies did indicate negative, and/or no relationships (Ali, 2018). It implies that not all the dimensions of strategic planning have the desired influence on performance. Thus, practitioners must be watchful at the workplace to ensure that only those requisite dimensions are provided in the correct mix to boost performance. The management of organizations, as a policy should involve every stakeholder, both internal and external, in the process of developing the strategic plan from formulation to implementation, while at the same time mindful of the feedback in the overall process.



7.0 Limitation of the Study

Several of the journal articles reviewed on the subject matter did not present the underpinning theories, thus limiting the theoretical perspective of this paper.

8.0 Conclusion and Suggestions for Future Research

The fact that organizations have a strategic plan document is inadequate. The plan has to be implementable and supported with commitment from all stakeholders. It has however been proven that organizations that implement their strategic plans perform better (Arasa & K'Obonyo, 2012). Thus, the more organizations embrace strategic planning in corporate governance, the higher the possibility of improving performance. From the foregoing, it is clear that strategic planning has a great role to play in organizational performance, but more studies are required to identify the appropriate intervening variables that would best fit the model. Already, some scholars are introducing mediator and moderator variables, with the hope of eliminating the inconclusive empirical results (AlQersh, 2020; Awino et al., 2012; Flores et al., 2008; Idar et al., 2012; Kabui et al., 2018). As a suggestion, therefore, variables from the human relations school of thought should be introduced into the model in future studies

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