Strategy Implementation And Its Effects On Financial Performance In Dangote Cement Company Plc, Gboko Plant

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ABSTRACT

The study analyzed the effects of strategy implementation on financial performance in Dangote Cement Company, Gboko plant. The study adopted ex-post facto research design and the case study method. Secondary data on sales volume, productivity and were sourced from the balance sheets of Dangote Cement Company from 1996 to 2016. This period allowed for a precise examination of the pre and post-structural change era in the company. Dummy values were used to represent structural change (pre-structural change was denoted by 0 values while post-structural change was denoted by 1 values). Descriptive statistics like mean, standard deviation, skewness and kurtosis as well as multiple regressions were used for data analysis. The model used for data analysis is based on the assumption that the financial performance of Dangote Cement Company plc depends among others, on strategy implementation. However, financial performance does not solely depend on strategy implementation; other factors like inventory management (sales cost, physical stock, economic ordering quantity and buffer stock) also affect financial performance. Also, financial performance indicators used in this study are profitability, productivity and sales volume. The study found that generally, strategy implementation has impacted positively on the financial performance of Dangote Cement Plc Gboko plant. Specifically, this impact is more profound on sales volume and productivity, but little on profitability. This little impact of structural change on profitability could be due to external factors like global financial crisis and recession and/or internal factors like high costs of inventory management. It therefore recommended that the management of Dangote Cement Company should hire the services of consultants to check its management of inventory and ensure prudence in the company and also outsource some of its products to minimize the risks of being exposed to the harsh effects of financial crises.

INTRODUCTION

Every organization whether profit or non-profit organization has and need strategy in order to achieve the set goals for the organization. It is not enough to have a good internal structure, right human resource for the job and a good mission and vision statement, to be competitive and remain in business, organizations must formulate and implement strategies. Strategy is what distinguishes an organization from another. They are careful steps taken by an organization to achieve set goals.

Strategic management consists of analysis, decision and actions an organization undertakes in order to create and sustain competitive advantage. (Gregory, Lumpkin &Tayor,2005) Strategic management is regarded as an important process for business. It has been argued that the process is important for a firm's success or failure more than any other factors (Porth, 2003). Strategic management process is important for firms' success because it provides central purpose to the organization. It also tends to concern itself with survival of the business and creation of value. Strategy is central to the development of distinctiveness in an organization. Although both strategic formation and implementation has been regarded by some authors as more important than the strategy itself (Harrison and Pelletier, 2000)

Organizational 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 (Aaltonen and Ikåvalko, 2002). It is also the extent to which an individual meets the expectations regarding how he should function or behave in a particular context, situation, job or circumstance.

Longer term performance has been chosen for two reasons: first, because that is what the customers of “retail” products such as unit trusts might be expected to be looking at, particularly in view of the charging arrangements which make shorter term investment unwise. Secondly, one of the attractions of looking at “real” products rather than theoretical studies is the question of how administrative costs contribute to the results. As with any method of analysis designed to measure business performance, there are limitations and imperfections associated with the use of financial ratios, particularly the use of very few ratios in isolation (Denton and White, 2000).

STATEMENT OF THE PROBLEM

Strategy is one of the gate ways through which organizations can be distinctive and create value for its goods and services, but unfortunately this area is one in which less attention is given because of its implementation. A good strategy will entail restructuring the organization together with effective control function as well as motivational strategies to maintain and sustain it, this usually amount to cost because employees might be required to perform a new task as well as the right incentive that will control and motivate behavior towards achieving a set target. Dangote Cement Company Plc Gboko Plant has been into the production of cement for a couple of years until recently, when the company embarked on skeletal services, the primary activity was the excavation of raw material with only a few administrative activities. Raw materials excavated were transported to different location within the country for further processing to finished products. This new strategy seems not to have gone well with the company as it has reversed back to its initial production of cement in the affected plant. As it is with every new strategy, especially when it comes to the implementation aspects, the company now is faced with the challenge of having to recruit new employees to do the needed job place the right incentive to be able to achieve its objective. The questions are: why did Dangote Cement Company reverse back to its former strategy? Could it be that Dangote Cement Company's implementation of the new strategy did not impact positively on its organizational performance? These questions prompted the study. The study therefore, seeks to ascertain the effects of strategy implementation and on organizational performance in Dangote cement plc, Gboko Plant

OBJECTIVES OF THE STUDY

The objective of the study is to analyze the effects of strategy implementation on performance, other specific objectives include:

i. examine the effect of strategy implementation on profit in Dangote Cement Plc Gboko Plant

ii. ascertain the effects of strategy implementation on productivity in Dangote Cement Plc Gboko Plant

iii. examine the impact of strategic implementation on sales in Dangote Cement Plc Gboko Plant

RESEARCH QUESTIONS

i. What is the effect of strategy implementation on profit in Dangote Cement Plc Gboko plant?

ii. To what extent does strategy implementation affect productivity in Dangote Cement Plc Gboko Plant?

iii. What is the effect of strategy implementation on sale in Dangote Cement Plc Gboko Plant?

HYPOTHESIS

H01: Strategy implementation has no effect on profit in Dangote Cement Plc Gboko plant

Ho2: Strategy implementation has no effect on productivity in Dangote Cement Plc Gboko Plant

H03: There is no significant effect between strategy implementation and sales in Dangote Cement Plc Gboko Plant

CONCEPTUAL REVIEW

The evolution of business strategy has been driven more by the practical needs of business than by the development of theory. During the 1950s and 1960s, senior executives were experiencing increasing difficulty in coordinating decisions and maintaining control in companies that were growing in size and complexity. Financial budgeting, in the form of annual financial planning and investment appraisal, provided short-term control and aided project selection but did little to guide the long-term development of the firm. Corporate planning (also known as long-term planning) was developed during the late 1950s to serve this purpose. Macroeconomic forecasts provided the foundation for the new corporate planning. The typical format was a five-year corporate planning document that set goals and objectives, forecast key economic trends (including market demand, market share, revenue, costs and margins), established priorities for different products and business areas of the firm and allocated capital expenditures. According to Hill and Jones (2008) there are different forms of strategy (Johnson et al., 2008). Corporate level strategy is concerned with the overall scope of an organization and how value will be added to the different parts (business units) of the organization. This could include issues of geographical coverage, diversity of products/services of business units, and how resources are to be allocated between different parts of the organizations. The second level is the business level strategy, which is about how to compete successfully in particular markets or how to provide best value services in the public services. This concerns which products or services should be developed in which markets and how advantage over competitors can be achieved in order to realize the objectives of the organization. The third level of strategy is at the operating end of the organization. These strategies are called operational strategies, which are concerned with how the component parts of an organization deliver effectively the corporate and business level strategies in terms of resources, processes and people strategy is implemented through organizational design. Organizational design involves selecting the combination of organizational structure and control system that lets a company pursue its strategy most effectively. Organizational structure and control shape the way people behave and determine how they will act in the organization setting. An analysis of how structure and control works, makes it possible to change them to improve both coordination and motivation. A good organizational design allows an organization to improve its ability to create value and obtain a competitive advantage.

STRATEGIC IMPLEMENTATION AND COST

Implementing a structure to coordinate and motivate task activities is very expensive. The cost of operating an organizational structure and control system are called bureaucratic cost. The more complex the structure – that is, the higher the level of differentiation and integration- the higher are the bureaucratic costs of managing them. Hill and Jones (2008) assert that mangers are expensive, and the more managers a company employs the higher are its bureaucratic cost. Similarly the more integrated the company, the more managerial times is spent in face to face meetings to coordinate task. Agency costs are the sum of incentive costs, monitoring costs, enforcement costs, and individual financial losses incurred by principals because governance mechanisms cannot guarantee total compliance by the agent. If a firm is diversified, governance costs increase because it is more difficult to monitor what is going on inside the firm. In general, managerial interests may prevail when governance mechanisms are weak; this is exemplified in situations where managers have a significant amount of autonomy to make strategic decisions. If, however, the board of directors controls managerial autonomy, or if other strong governance mechanisms are used, the firm's strategies should better reflect the interests of the shareholders. More recently, governance observers have been concerned about more egregious behavior beyond inefficient corporate strategy (Hitt, Ireland & Hoskisson, 2009). The high bureaucratic cost associated with strategy implementation reduces a company's profit as fast or faster than a poor strategy formulation and thus directly impact bottom-line organizational performance. Organizational design also affects the revenue side of the equation. If strategic managers choose the right structure to coordinate value creation activities, they enhance the company's ability to create value, charge a premium price, and thus increase revenues. Thus a good design affects both revenue and cost side of profit equation.

There is also bureaucratic cost associated with control system as regards to information that is required to monitor and evaluate subordinate. However, gathering this information is expensive and gives rise to bureaucratic cost. Since organizational control, like organizational structure is expensive, a company should design its control system so it can collect the information it needs to control its value creation activities at a low cost as possible. (Hill & Jones2008)

THE ROLE OF ORGANIZATIONAL STRUCTURE IN STRATEGY IMPLEMENTATION

After the formulation of a company's strategy, management must make the designing organizational structure its' next priority (Hill & Jones,2008) the value- creation activities of organizational personnel are meaningless unless some type of structure is used to assign people to task and connect activities of different people (Glnow & McShan, (2000) . Organizational structure refers to the division of labor as well as the patterns of coordination, communication, workflow and formal power that direct organizational activities. The role of organizational structure is to provide the vehicle through which managers can coordinate the activities of the various functions or divisions to fully exploit their skill and capabilities. Neil (2011) expounds that organizational structure form the basis of strategy implementation, this implies power relationship based on the acceptance of managerial power by subordinate and society- the use of power is term the legitimacy of management which Max Weber called its authority. All organizations have some form of structure, based on the established pattern of relationship among the individual, groups and department within it. Glinow and McShane (2000) stressed all organizational structure include two fundamental requirements: the division of labor into distinct task and the coordination of that labor so that employees can accomplish common goals. Division of labor refers to the subdivision of work into separate jobs assign to different people. Subdivided work leads to job specialization because each job now includes a narrow subset of the task necessary to complete the product or service. While coordination mechanisms are needed to ensure that everyone works in concert. Every organization-from two-person corner convenience store to the largest corporate entity-uses one or more of the following coordinating mechanism: Informal, formal hierarchy, and standardization and adopting any one of the structures to suit your strategy has its implication. Companies choose the number of levels the need on the basis of their strategy and the functional task necessary to achieve this strategy

CONTROL SYSTEM AND PERFORMANCE

The primary function of strategic control system is to provide management with the information it need to control its strategy and structure. Strategic control system is the formal target setting, monitoring, evaluation and feedback system that provides management with information about whether the organizations strategy and structure are meeting strategic performance objective. It should be flexible, timely and accurate (Hill & Jones 2008).

Ritson (2011) stated that one of the principle ways in which shareholders try to influence managers is by using market control to monitor and evaluate a company's performance. Market control is the most objective kind of output control, for it is based on objective financial measure of performances. The performance of one company is compared with another in terms of stock market price or return on investment. Stock market price acts as a powerful means of control because top manager's compensation is often linked to stock price; consequently, they tend to be sensitive to falls in the stock market prices. Also failing stock price may also provoke shareholder unrest and takeover attempts and this too serves to control managerial actions.

Output Control: When no market system can be devised to allocate and price organizational resources because no system of comparison exists, the easiest and cheapest kind of control available is output control. To apply output control, a company estimates or forecasts appropriate targets for its various divisions, department, or persons, and then monitors their performance relative to these targets. Output control also provides an incentive structure for motivating managers at all levels in the organization.

Bureaucratic control: Market and output control require relatively objective, measurable standards for monitoring and evaluating performance. Often measurable standards are difficult or expensive to develop, and when they are not sufficient to fulfill corporate objectives manager turn to bureaucratic control which is a control through the establishment of a comprehensive system of rules and procedures to direct the actions or behavior of divisions, functions, and individuals. Rules standardize behavior and make outcomes predictable.

THE AGENCY THEORY OF STRATEGY

Agency theory is a management approach where one individual (the agent) acts on behalf of another (the principal) and is supposed to advance the principal's goals (Judge et al 1995). The agent therefore advances both the principals' interests and his own interests in the organization. A balance of these interests should be merged in order to arrive at the corporate objectives of the organization through the agent because he/she is in charge of the vast resources of the organization. Laffort & Martimost (2002) contends that the agency theory of strategic Management is so crucial since the action chosen by a particular individual (the agent) affects not only one, but several other parties (the principals). Hence, the agents' role in strategic formulation and the overall strategic management process cannot be underestimated. They say that the firm is often characterized as a nexus of both explicit and implicit contracts linking the management and its different stakeholders, including claimholders, workers, unions, customers, suppliers and the state among others. The Agency Theory holds the view that there should be proper synergy between the management and its stakeholders in order to work towards a common goal. The Agency Theory has also been described as the central approach to managerial behavior. Rugman, and Verbeke (2008) says that the Agency Theory is used in the managerial literature as a theoretical framework for structure and managing contract, which is among the emerging issues in strategic management. It therefore explains the behavior of principals and agents' relationships in performance contracting in management.

The agency theory tends to take precedence against other strategic management theories. Krueger (2004) in his paper in strategic management and management by objectives says that the plethora of strategy implementation is the agency theory in practice at all levels of the strategic management process. He contends that starting from the corporate strategy to operational strategy the objectives designed at all these levels must be supervised by the agents or managers for the organization to achieve its objectives management by objectives which observes that organization must formulate objectives at all strategic hierarchy levels cited by Henry et al (2006) stresses that for these objectives to be achieved there has to be collaborative efforts between the managers as agents and subordinates.

In conclusion therefore that the Agency theory of strategic management proves to be superior to any other theory of strategic management when it comes to strategy implementation hierarchy. This is in the light that at each level of the strategic formulation hierarchy, there has to be an agent charged with the responsibility of representing other stakeholders at other levels. It is therefore prudent to note that there should be synergy using the Agency theory and proper understanding between the principal and the Agent for the organization to achieve its objectives efficiently and effectively. Thus in conclusion the agency theory should be embraced particularly at the strategy formulation level of strategic management and generally to the overall process of strategic Management to enhance the organizational competitive performance.

EMPIRICAL REVIEW

Mayookapan & Dissatat (2012) studied the impact of strategy implementation on performance on generic strategy: evidence from Thailand. The study focused on the importance of strategy implementation to the performance implications of Miles and Snow typology. Data were collected from 111 key informants from firms in Thailand's chemical industry using probability sampling. The one-way Analysis of Variance (ANOVA) results showed that prospectors performed better than the other three strategic types, whereas reactors exhibited the lowest performance scores. While the success in strategy implementation is found to be a significant predictor of firm performance, the two-way Analysis of Variance (ANOVA) results revealed that the success in strategy implementation did not alter the relationship between Miles and Snow strategic type and a firm's performance. This finding suggests that the relationship between Miles and Snow strategic type and a firm's performance may be universal, regardless of the location where the study is conducted. However, additional studies in other contexts are required before the conclusion can be made whether the strategic type – performance relationship will be contingent on strategy implementation. Although both studies focused on strategy implementation, there are significant differences in the study, while the other was carried out in Thailand a different business environment from Nigeria, the study also relied on primary source of data for it analysis. The findings that suggest the relationship between miles and snow strategic and firm's performance is universal is also arguable because a the relative small sample size used for the study is not large enough to draw such conclusion or make generalizations.

Muchira, (2013) assessed the relationship between strategy implementation and performance in commercial banks in Kenya. The study was a cross-sectional survey as it sought to describe data and characteristics about the population or phenomenon being studied. The target population for this study involved all the commercial banks operating in kenya. Both primary and secondary data was collected for the purpose of this study and analyzed using descriptive statistics. From the study findings it was clear that strategy implementation influences organization performance where organization use various measures such as projected performance of competitors, organization goals, past performance of the business and projected performance of organization in other industries to access their performance. On financial performance the study established that implementation influence organization financial performance positively. The study concluded that implementation influence organization financial performance positively to a great extent resulting to increased organization profitability, business turnover and volumes of sale. The study is similar to the current study in terms of objective with only a few variations in the case study, why the current study focuses on the production sector, Muchiras study focused on commercial banks which is a service sector, both studies share similar findings.

Kombo (2014) analyzed the effects of strategy implementation on the performance of commercial banks in Kenya. The purpose of the study was to determine the effect of strategy implementation on performance of commercial banks in Kenya. The specific objectives of the study were to determine the effect of operationalization of strategy on performance of the banks and to determine the effect of institutionalization of strategy on performance of the banks. To achieve these objectives, the study adopted correlation research design. The target population was the forty-three commercial banks in Kenya. Given the small number of commercial banks, a census study was conducted. The data gathered was analyzed using descriptive statistics such as percentages to summarize the data. Pearson's correlation coefficient was used to determine the nature and strength of the relationship between strategy implementation and organizational performance. To determine the effect of strategy implementation on organizational performance, a multiple regression model was developed. The results reveal that there is a moderately strong relationship between strategy implementation and organizational performance. The researcher therefore recommends that for institutions to thrive and compete they must implement strategies effectively.

METHODOLOGY

The study adopted ex-post facto research design and the case study method. Secondary data on sales volume, productivity and were sourced from the balance sheets of Dangote Cement Company from 1996 to 2016. This period can allow for a precise examination of the pre and post-structural change era in the company. Dummy values were used to represent structural change (pre-structural change was denoted by 0 values while post-structural change was denoted by 1 values). Descriptive statistics like mean, standard deviation, skewness and kurtosis as well as multiple regression were used for data analysis.

The model used for data analysis is based on the assumption that the financial performance of Dangote Cement Company plc depends among others, on strategy implementation. This functional relationship is represented as follows:

SIM = f(FIP) ……… (1)

Where:

SIM = Strategy implementation (denoted by dummy values); and

FIP = Financial Performance.

However, financial performance does not solely depend on strategy implementation; other factors like inventory management (sales cost, physical stock, economic ordering quantity and buffer stock) also affect financial performance. Also, financial performance indicators used in this study are profitability, productivity and sales volume. This gives three explicit models as follows:

PFT = ? 0 + ? 1SIM + ? 2PSK+ ? 3EOQ+ ? 4BSK+U …… (2)

Where:

PFT = Profitability (in Naira);

PSK = Physical Stock (in tones);

EOQ = Economic Order Quantity (in tones);

BSK = Buffer Stock (in tones);

? 0 = Intercept;

? i = Parameter Estimates; and

U = Stochastic Variable

PRD = ? 0 + ? 1SIM + ? 2PSK+ ? 3EOQ+ ? 4BSK +U…… (3)

Where: PRD = Productivity

SAL = ? 0 + ? 1SIM + ? 2PSK+ ? 3EOQ+ ? 4BSK +U…… (4)

Where: SAL = Sales Volume

Table 1: Descriptive Analysis of Strategy Imp lementation and Performance Indicators

in Dangote Cement Company, Makurdi Branch (1996 – 2016).

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
SIM	21	.00	1.00	.4762	.51177	.103	.501	-2.211	.972
PRT	21	-.91	288.90	80.2890	107.77987	1.066	.501	-.444	.972
PRD	21	.29	3.09	1.8324	.84692	-.291	.501	-.775	.972
SALES	21	.31	476.00	138.9367	189.56814	.955	.501	-.854	.972
PSK	21	.01	2.58	.8519	.87880	1.115	.501	-.207	.972
EOQ	21	1.16	337.00	90.9110	131.80182	1.102	.501	-.559	.972
BSK	20	.08	1.09	.6500	.28427	-.277	.512	-.781	.992
Valid N (listwise)	20								

Source: *SPSS Output*

Data presented in Table one show that the study period covered 21 years (1996-2006) for the purpose of determining structural changes before and after the year 2007 when such changes were implemented in Dangote Cement Company, Gboko branch. The result indicates that sales volume with a mean of 138.936 was the most positively affected variable followed by economic order quantity which has a mean value of 131.80. Another important variable noticed was profitability with a mean value of 107.78 while productivity and components of inventory management such as the costs of buffer and physical stocks witnessed minimal impacts. The distribution shows high level of normality since both skewness and kurtosis scores are close to zero and none is above 3.00.

Table 2: Regression Results of Strategy Implementation and Performance Indicators in Dangote Cement Company, Makurdi Branch (1996 – 2016).

	DV	Intercept	IVs	Error Term
Parameters	PFT	19.221	-3.087SIM +49.054PSK +0.563EOQ -47.334BSK	**U**
	PRD	1.227	1.147SIM – s1.159PSK +0.008EOQ + 0.470BSK	
	SALES	9.327	30.694SIM +19.281PSK +1.269EOQ -29.915BSK	
Model1 Statistic	Model2 Statistic	Model3 Statistic		
R =0.988	R =0.822	R =0.999		
R^2=0.976	R^2=0.676	R^2=0.997		
D-W=2.302	D-W=1.681	D-W=1.992		
Std. Error (SIM) =14.345	Std. Error (SIM) =0.415	Std. Error (SIM) =8.841		
t-Statistic(SIM)= -0.215	t-Statistic(SIM)= 2.764	t-Statistic(SIM)= 3.472		
Sig. =0.833	Sig. =0.014	Sig. =0.003		
F-Statistic=152.630	F-Statistic=7.835	F-Statistic=1275.886		
Sig.=0.000	Sig.=0.001	Sig.=0.000		

Source: *SPSS Output*

Results of Regression analysis presented in Table 2 show that strategic implementation (SIM) has a negative effect on the profitability of Dangote Cement Company Plc, Gboko branch. The result reveals that a unit change in strategic implementation causes profitability to decline by 308 percent. This suggests that although the nominal profit level of Dangote Cement Company may have risen after strategic implementation as shown in the descriptive analysis, in real value its profitability has declined over time. This may be attributed to the high cost of inventory management which apart from the cost of

buffer stock, have all shown positive relationship with profitability. When profitability and costs show strong positive relationships, there is need to worry.
The t-statistic value of the profitability model was -0.215 and the value was not significant at 5 percent level ($p=0.833>0.05$). The null hypothesis which states that strategy implementation has no effect on profit in Dangote Cement Plc Gboko plant is therefore retained. Thus, strategic implementation does not have significant effect on the company's profitability. This finding contradicts that of Muchira (2013) which established that strategic implementation influences organization financial performance positively to a great extent resulting to increased organization profitability, business turnover and volumes of sale. This contradiction may be due to the financial crisis of 2007-2009 and the current recession witnessed after the structural change implemented my Dangote Cement Company Plc in the Gboko plant.

Regression result also revealed that strategy implementation has positive effect on productivity. A unit change in strategy implementation leads to an increase in productivity by 147 percent. Thus, although the level of productivity may be low as shown in the descriptive analysis, it has exhibited high degree of responsiveness to structural changes in Dangote Cement Plc. The t-statistic value of 2.764 was significant at 5 percent ($p=0.014<0.05$). The null hypothesis which stated that strategy implementation has no effect on productivity in Dangote Cement Plc Gboko plant is therefore rejected. Thus, strategic implementation has significant effect on the company's productivity.

Also, as shown in Table 2, strategic implementation has positive effect on the sales volume of Dangote Cement Company plc Gboko plant. A unit change in structural implementation leads to 370 percent increase in sales volume. This result is consistent with descriptive analysis. The t-statistic result shows that the value of 3.472 was significant at 5 percent ($p=0.03<0.05$). Thus, the null hypothesis which stated that Strategy implementation has no effect on sales in Dangote Cement Plc Gboko plant is rejected. Strategic implementation therefore has significant effect on the company's sales volume.

The models all have high explanatory powers of 98.9 82.2 and 99.9 percent, respectively. These models are all significant with ANOVA values of 152.630, 7.835 and 1275.886, respectively. The D-W values of 2.303, 1.681 and 1.992 can all be approximated to 2.00, indicating absence of serial errors.

CONCLUSION AND RECOMMENDATIONS

Generally, strategy implementation has impacted positively on the financial performance of Dangote Cement Plc Gboko plant. Specifically, this impact is more profound on sales volume and productivity, but little on profitability. This little impact of structural change on profitability could be due to external factors like global financial crisis and recession and/or internal factors like high costs of inventory management.

In view of this, Dangote Cement Company should:
1. Hire the services of consultants to check its management of inventory and ensure prudence in the company;
2. Outsource some of its products to minimize the risks of being exposed to the harsh

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