THE IMPACT OF BUSINESS PLANNING ON THE COMPETITIVENESS OF MANUFACTURING FIRMS IN PLATEAU STATE

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Abstract
The study examines the impact of business planning on the competitiveness of manufacturing firms. The study adopts a descriptive survey in which quantitative data were employed and the Sample size was drowned from the Plateau State Micro-finance development Agency a total of 627 data was collected from 203 manufacturing firms. The hypotheses were tested through the Multiple Regression Method, also Multi-Collinearity Coefficients, Kolmogorov-Smirnov and Shapiro-Wilk test assesses the normality of the constructs and to ensure robust regression results. Findings revealed that financial planning and Marketing planning has a direct significant impact on manufacturing firms' competitiveness with a p-value= 0.000 (Hyp 1) and p-value=0.000 (Hyp 3) respectively, while Production planning has an insignificant impact on manufacturing firms' competitiveness with a p-value = 0.276. This finding shows that business planning significantly impacts the Competitiveness of manufacturing firms in Plateau State.

Keywords: Business Planning, Competitiveness.

1. **Background**

Industrialization is perceived to be a major force that drives the modern economy. Hence, the sector is often described as the hub of every economy (Cho, Leem & Shin, 2008). The manufacturing industry is characterized into; engineering, creation, integrated circuit technology, chemicals, energy, fabric, food and beverage, metalworking, plastic, woodwork, carriage, and telecommunication sector e.t.c (Umoh, Ify, & Edwinah 2013), these sectors contribute to the growth of a nation's growth in most developed countries in Europe, Asia and America, (Akeem, Terer, Kiyanjui, & Kayode, 2014).

In Africa, there has been an growing anxiety over the gouging out of the local manufacturing sector, these persistent failures to meet the competitiveness of the sector in the global economy has been a serious concern as domestic manufacturing is migrating to Asia at an augmented pace, (Muogbo, 2013; Amin & Majid (2011). Although recently, Africa is struggling to find its way into the world table of production with countries like South Africa, Rwanda, Kenya, Ghana, Egypt, and a few others distinguishing themselves (Adelegan, 2011; Patrick, 2012; Hassan & Ahmed, 2012).

In Nigeria unfortunately, findings from different scholars have revealed that the story is different, the country stands at 116 positions in the global ranking of contributions of the manufacturing sector to total gross domestic product (GDP). Onuoha, (2013) reveals that the situation has been relatively fragile when related to the other sectors of the economy.

To address these lapses, Several policies and programs targeted at projecting the productivity of the manufacturing sector

towards the growth of the economy have been initiated by the government with the introduction of policy programs such as the Structural Adjustment Programme (SAP), the Financial Sector Reforms in 1986, and of recent, the concentration of efforts on Small and Medium Scale Industries through the introduction of policies and programs which include; establishment of the Small and Medium Scale Development Agency, (SMEDAN), the provision of grants to encourage youths with innovative ideas through "YOUWIN", "Sure P" and others, however, these interventions have not yielded any positive change in the sector.

Despite these policy interventions, the manufacturing sector has continued to witness collapse and persistent over dependant on foreign goods, factories have closed down and moved to other African countries, job loss has skyrocketed bringing the unemployment rate to about 53% in 2020 (NBS), prompting the need to investigate the reason for this persistence, researchers have carried out studies in different areas within the sector to investigate the effect of strategy on perceived performance of manufacturing companies and found out that strategy sensitivity, shared commitment or management unity and resource variability may have a substantial effect on the competitiveness of firms in the sector. A study by Söderbom & Teal (2002) pointed to the fact the performance of the sector in Nigeria is frail, while Kuye & Sulaimon (2011) focused on decision making. Other studies focussed on infrastructure deficiencies, corporate governance, and Product diversification as key factor that impedes the development of the manufacturing sector. Adelegan, (2011; Patrick 2012; Hassan & Ahmed 2012; Muogbo 2013; Akeem, Terer, Kiyanjui & Kayode (2014).

The objective of the paper is to investigate the impact of business planning on the Nigerian manufacturing firm's competitiveness. The specific aims are to evaluate the linkage between financial planning and firm competitiveness, determine the impact of production planning on the competitiveness of manufacturing firms, and evaluate the significance of marketing planning on the firm's competitiveness of manufacturing firms. The above objectives are guided by the research questions.

2.0 Empirical Review

2.1 Business Planning

In a dynamic business world, it is imperative to ensure the sustenance of a firm's performance (Swamidass & Newell, 1987). The concept of Business planning suffered a serious decline in popularity and encouragement since the 1980s. Nevertheless, during the 1990s, the theory regained its momentum (Shane & Delmar, 2004). Business planning according to Anderson et al, (1991); Mededith and Vineyard, (1993) contributes significantly not just to firm performance but also to the firm strategy, it measures production components on market share, growth, and turnover profit (Ramanujam & Venkatraman, 1987). Business planning in the manufacturing sector determines how manufacturing resources and skills are organized (Hayes &Wheelwright, 1984; Faith, 2010; Barsan et al 2012; Stroh 2014). To complement the business strategy, Swamidass & Newell, (1987) opined that if appropriately applied, it provides the competitive defense in the firm's strategy. Business planning has been identified in many studies as a serious management tool that businesses utilize to gain competitive advantage (Sadudin, 2014; Fatih 2010; Wheelen & Hunger 2004).

2.2 Firm's Competitiveness

Porter (1987) and Gabčanová (2012), assert that competitiveness is the source of national development, which is determined by the economic, political, legal, and social context. i.e. the policies employed by different establishments. A firm's competitiveness has significant consequences, positive or negative in an

economy. "The success or failure of a firm has implications on the well-being of people" (Arroyo & Berumen, 2003; (Akinyomi & Olagunju, 2013; Alejandra, Ricardo & Rafael, 2012). Porter's theory of generic strategies has to remain unquestionable in the field of strategy and organizational research over the years. The theory can be recognized as the dominant paradigm of competitive strategy.

2.3 Financial Planning and Firm Competitiveness

Financial planning represents basic features that support a firm's path to achieve and maintain business competitiveness. According to Chen & Yu, (2011); Leyira & Okeoma, (2014); Lazaridis (2002), financial strategies are goals, patterns, or alternatives designed to optimize financial management to achieve corporate results it consists of three interconnected types of decisions: investment, funding and working capital decisions. Jog & Srivastava (1994) investigated financial decision-making processes, capital budget, financing costs, and dividends, the study reveals a positive relationship between investment decisions and funding opportunities. Financial planning has also been articulated by the different scholars who confirm its significant impact on resources and the Return on Investments (ROI). Financial planning must be taken seriously (Mallette 2006; Valencia, Nava, Dubcovsky & Gomez 2006; Lazardis 2002; Kamath 1997; Zopounidis & Doumpos 2002; Alejandra et al, 2012; Jog & Srivastava, 1994).

2.4 Production Planning and Firm Competitiveness.

Production plays a critical role in product commercialization Production planning involves the procedure of handling system, records/build-ups, and altering stages of processes to quicken production to ensure goods and services find an appropriate market (Winston, 2004; Jain & Aggarwal, 2008; Vlachvei, Notta & Demiri 2010). Capabilities relating to production are important in manufacturing firms. Firms that have clearly defined product capabilities will achieve a highly competitive advantage over firms that do not (Brown & Eisenhardt, 1995). Works of literature on strategy according to Bestwick & Lockyer, (2008); Johnson & Montgomery (2009), have three essential sets to describe a firm's success. First, the firm must develop and implement a consistent set of internal goals and practical strategies that mutually define its position in the industry, secondly, firms must consistently set goals that align with the firm's assets and the opportunities within the outside setting. Lastly, the business's approach should be centrally concerned with the conception and manipulation of its discrete capabilities. These are unique strengths that set the groundwork for the competitive feat.

2.5 Marketing Planning and Firm Competitiveness

The concept of strategic planning has been widely studied by scholars in the area of business and has been widely utilized both in the private and public sectors (Theodore 2007). Several authors including Kotler, Rein & Haider, (1993, 1999); Krallinger & Hellebust, (1993) (1993); Charney, (1995); and McClamrock et al, (2001), define marketing planning as the formulation of strategic goals and objectives, with a choice of proper approaches to attain these marketing objectives (Pulendran, & Widing 2003; Venkataraman, 1997). This includes rapid initiation of marketing and early contact with potential customers to allow the new product launch (Schoonhoven, Eisenhardt & Lyman 1990). It fosters the creation of customer relations and enhances access to capital (Venkataraman Van de Ven, Buckeye & Hudson, 1990).

3.0 Hypotheses

H1: Financial Planning has a significant impact on a manufacturing firm's competitiveness.

H2: Production Planning has a significant impact on a manufacturing firm's competitiveness.

H3: Marketing Planning has a significant impact on a manufacturing firm's competitiveness.

4.0 Theoretical Framework

Porter's Five Forces Competitive Based Theory

Michael Porter (1979) developed the five forces competitive-based theory which draws its foundation from a framework for evaluating the competitive position of a firm. The theory was initiated based on the notion that there are five forces that determine the competitive force and attractiveness of a market. Porter's five forces help to identify where the influence lies in a business condition. This is important in understanding the strength of a firm's current competitive position, and the strength of a place that a firm may look to move into. By understanding where power lies, the model is key to efficiently planning the resources and processes of the firms, it is also used to recognize areas of competitive advantage and to avoid mistakes. This theory is a powerful instrument for scientifically analyzing the major competitive pressure in the sector, this allows us to estimate how robust and significant each of the five components is (Porter 1985; 1996; Grant 2003; and Bateman & Snell 1996).

5. Methodology

5.1 Research Design and Sample

In line with the positivist line of taught, the research adopted a cross-sectional design with a quantitative method using multiple regression analysis, the paper investigates the impact of business planning on the competitiveness of manufacturing firms, exploring the relationship amongst the two variables, thus, historical sources cannot be used to generate a sample for such an investigation (Aldrich, 1999; Carroll & Hannan, 2000; Scott & Frederic 2004). To answer the research hypotheses, the study undertook a comprehensive survey taking a sample from the entire population of about 203 manufacturing firms in Jos the Plateau State Capital.

A sample of 127 manufacturing firms was drawn from the population of firms and to achieve uniformity, respondents consist of 5 management staff in each firm to include; thus, 635 questionnaires were administered, and 627 questionnaires were returned with a response rate of 98

6.0 Data Analysis

The researcher ran a number of pre-analysis tests such as diagnostic tests include; reliability test normality test and multi-Collinearity, Pearson correlation, and the ANOVA.

6.2 Reliability Test

Each variable was measured separately according to Cronbach's alpha values. are 0.654, 0.614, 0.664, and 0.660 for the three variables respectively, these are above the threshold of 0.5 hence the constructs are highly reliable.

Table 3 **Multi-Collinearity Coefficients**

Model		Tolerance	VIF
1	Financial Planning	.211	4.748
	Production Planning	.524	1.908
	Marketing Planning	.216	4.624

Source: SPSS Output

a. Dependent Variable: Firm Competitiveness

The table above revealed that three independent variables are highly correlated. To check multicollinearity, the tolerance level was scrutinized using regression. The study data conforms to both assumptions and it was concluded that there are no multicollinearity issues with the variables.

Table 4 **Pearson Correlation Analysis Result**

	1	2	3	4
Financial Planning	1			
Production Planning	0.674**	1		
Marketing Planning	0.880**	0.663**	1	
Firm Competitiveness	0.737**	0.493**	0.706**	1

Source: SPSS IBM 25 Output
Correlation is significant at the 0.05 level (2-tailed).

This result re-confirmed the absence of multi-Collinearity, a Pearson correlation was also employed. Results of the analysis, indicate that there is a positive correlation between the study constructs. The Pearson correlation coefficients between each of the study independent variables (FP, PP, MP) and dependent variable (Firm Competitiveness) are between 0.493 to 0.880 with a p-value at .000 less than .05.

Table 5 **Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.747[a]	.559	.557	1.976	2.122

a. Predictors: (Constant), MP, PP, FP
b. Dependent Variable: FC.

The quality of Predictors (R) value at 0.747[a] indicates the existence of a strong positive relationship between Financial Planning, Production Planning, Marketing Planning, and Firm competitiveness. The co-efficient of Determination (R^2) value of .559 explains the proportion of the total variations in firm competitiveness that is attributed to variations in Financial Planning, Production Planning, and Marketing Planning by 55.9 percent. This indicates a moderate overall contribution of Financial Planning, Production Planning, and Marketing Planning on firm competitiveness but the Durbin Watson coefficient of 2.122 verifies that the estimates are unbiased and can be relied upon for sound policy decisions.

Table 6 **ANOVA[a]**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3080.209	3	1026.736	262.863	.000[b]
	Residual	2433.418	623	3.906		
	Total	5513.627	626			

a. Dependent Variable: FCOM
b. Predictors: (Constant), MP, PP, FP

The ANOVA results above indicate that, Financial Planning, Production Planning, and Marketing Planning significantly at (.000[b]) predict the dependent variable (Firm competitiveness), implying that the model is fit for further analysis.

6.3 Test of Hypotheses

To ascertain, the validity of the variables, the researcher ran a Multiple Linear Regression analysis. The outcomes are shown in the table below.

Financial Planning, Production Planning, and Marketing Planning on Firm Competitiveness.

Table 7 **Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	5.023	.602		8.346	.000		
	FP	.532	.058	.530	9.139	.000	.211	4.748
	PP	-.039	.036	-.040	-1.089	.276	.524	1.908
	MP	.263	.057	.266	4.646	.000	.216	4.624

a. Dependent Variable: FCOM

The above result revealed the impact of Financial Planning, Production Planning, and Marketing Planning on Firm Competitiveness. Using the results, we have the regression equation model as FC = 5.023 + 0.532FP_1 + (-0.039) PP_2 + 0.263MP_3, where FC is the Firm Competitiveness. According to the regression equation established, taking FP_1, PP_2 and MP_3 into account at zero, Firm Competitiveness (FC) would be 5.023.

Hi_1: Financial Planning has a significant impact on manufacturing firm's competitiveness

Hypothesis H1 (β =0.530, *t* value= 0.000, $p < 0.05$), hence, we do not accept the null. This means that there is a positive change in competitiveness if financial planning is maintained among the manufacturing firms in Plateau State.

Hypothesis 2 Production Planning has a significant impact on manufacturing firm's competitiveness

Hypothesis H2 (β = -0.040, *t*-value = 0.276, $p > 0.05$), and thus, we accept the null, meaning that a change in production planning has a negative impact on the competitiveness of manufacturing firms in Plateau State.

Hypothesis 3: Marketing Planning has a significant impact on manufacturing firm's competitiveness

Hypothesis H3 (β =0.263, *t*-value = 0.000, $p < 0.05$), and thus the hypothesis was supported. This suggests marketing planning has a significant impact on firm's competitiveness of manufacturing firms in Plateau State.

7.0 Discussion and Conclusion

In this paper, we establish the relationships between the construct taking Financial Planning, Production Planning, and Marketing planning. The result of hypothesis 1 was supported. This means that financial planning plays a crucial part in the competitiveness of manufacturing firms. The result supports the findings of scholars such as (Sunday & Akpomiemie, 2016 Adeyefa & Obamuyi, 2018) who affirmed that effective implementation of financial planning is imperative to a firm's performance in a competitive environment.

The result for H2 suggests that production planning and a firm's competitiveness are negatively related. This implies that production planning does not in itself improve a firm's competitiveness but requires other activities. This finding is in line with Ikon & Nwankwo (2016) who concluded that production planning requires

effective marketing planning for the distribution of the goods produced.

For hypothesis (H3) Marketing planning, finding aligned with (Patrick 2012 Onuoha (2013) and Porter (1980) who suggested that there is a positive relationship between marketing planning and competitiveness of firms.

Recommendations

The following recommendations are hereby suggested;

1) Because financial planning improves a firm's competitiveness, Nigerian manufacturing firms must employ professionals and financial experts to ensure effective financial planning of their activities, irrespective of the size and age of the firm.

2) Planning of production in itself does not reflect a direct impact on a firm's competitiveness possibly because another important aspect of the organization needs to be put in place, firms within the manufacturing sector should embrace advanced technology such as computerized invention, computer-assisted strategy, automation, and flexible systems because the present production processes do not impact its competitiveness.

3) In order to ensure efficient utilization of innovative marketing in the industry, marketing experts should be hired while workshops and training programs are organized for staff members who have customer contacts in their lines of duties.

9.0 The Limitations of the Study

The study is restricted to Plateau State Nigeria. Further research could be conducted to cover other States in Nigeria. Also, this study employed a cross-sectional approach, therefore, for more robust decision making, a longitudinal method should be adopted. Finally, focusing on business planning in predicting manufacturing firm's competitiveness

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