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Impact Of Strategic Planning On Organizational Performance: A Study Of Bia Torya Community Bank

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***Abstract:** Formulating strategies or preparing a strategic plan in itself is not enough.*

There is therefore the need to measure the impact of the strategic planning and the planning process on the performance of the organization in question. The study assesses both the qualitative and quantitative impact of strategic planning on a well-defined behaviour based and financial variables.

The study explores how rural and community banks in Ghana plans strategically and how such planning impacts on their performance to meet the socio economic needs of the people.

Quantitative and qualitative data were collected from primary and secondary sources. Data was collected from primary and secondary sources .Respondents made up of staff, management, directors and customers were interviewed through questionnaire administration.

The findings indicated that strategic planning has a significant impact on performance of rural and community banks in Ghana such as optimization of the strategic perspective of the organizational and enhanced teamwork. It can result in improved understanding of the organisation's objectives and overall direction. It can facilitate implementation of organisational objectives and goals.

I. INTRODUCTION

Since the beginning of the deregulation of financial institutions in the early 1980's in Ghana, the role of management within the financial institutions has changed significantly. The deregulation of financial institutions has resulted in competition among banks and the banks are looking for strategies to enable them compete favourably in highly competitive marketplace. Strategic planning has been identified as extremely important in determining the growth and success of virtually all businesses.

Donnelly, Gibson and Ivancevich (1998) assert that strategic planning determines the objectives for the future and the appropriate means for achieving those objectives. The fact that most managers plan in some form is ample evidence of its importance in management. Donnelly, Gibson and Ivancevich posit that organizations do not only need to function in a competitive and hostile environment but must be able to cooperate with other companies, perhaps even with those that in other respects may be competitors. The strategic planning process can assist in this environment as it involves taking information from the environment and deciding on organizational mission, objectives, strategies, and portfolio plan. In order to survive in a dynamic and fast changing banking environment in Ghana, there is need to identify, assess and plan for the changing situation and accordingly put in place strategic measures. Thus, formulating and implementing a strategic plan should not be the end of strategic planning. Board of directors, management and other stakeholders need to know the impact of strategic planning on the banks' performance. Measuring the impact of strategic planning in this direction will enable management to know whether the resources devoted to strategic planning are worth their value or not.

Financial Institutions in Ghana and all over the world commits a large amount of resources in terms of people, time, energy and money to the development, preparation and implementation of strategic plans and rural and community banks in Ghana are not exception. The effects of these strategic plans and the planning process or activity on the performance of the RCBs are not yet known. Developing, preparing and implementing strategic plans should not be the end of the strategic planning process. Is it not right to say that every organization must be able to know the extent to which its strategic plans and planning activity are impacting, or have impacted on its performance? This study therefore ascertain the impact of strategic planning on performance of RCBs in terms of qualitative and quantitative outputs ,a case study of Bia Torya Community Bank.

Since the establishment of the Bia Torya Community Bank (BTCBL) in 1993, no study has been carried out on the impact of strategic planning on the bank's performance. In other words, little or no attention has been paid to Financial Institutions in Ghana especially RCBs that are the main source of banking facilities for the people in the rural areas

II. REVIEW OF RELATED LITERATURE

THE IMPACT OF STRATEGIC PLANNING ON PERFORMANCE

According to Arasa and K'Obonyo (2012), over time the concept and practice of strategic planning has been embraced worldwide and across sectors because of its perceived contribution to organizational effectiveness. Today organizations from both the private and public sectors have taken the practice of strategic planning seriously as a tool that can be utilized to fast track their performances. Strategic planning is arguably important ingredient in the conduct of strategic management. They indicated that the framework for formulating and implementing strategies is the formal strategic planning system. Despite the criticism leveled against strategic planning during the 1970s and 80s, it was still useful and it only needed to be improved and recasted. Chandler (2005) noted that strategic planning has potential advantages and intrinsic values that eventually translate into improved firm performance. It is, therefore, a vehicle that facilitates improved firm performance.

Strategic planning is a management function that focuses on the growth and future sustained well-being of an organization. Ansoff (2003) affirms that the interest in strategy grew out of the realization that a firm needed a well-defined scope and growth direction not just extrapolations of past performances which were being used to project into the future. Hart and Banbury (1994), made an observation of firms' recognition for the need to carry strategic thinking and planning.

Since the 1950's and particularly the early 1970's, rapid changes and, or advancements in technology, globalization and market competition have compelled organizations to approach this management task with a more purposeful strategic perspective (Kiechel III, 1989). As Drucker, (2004) noted in his book The Practice of Management, "we cannot be content with plans for a future we can foresee. We must prepare for all possible and a good many impossible contingencies. We must have a workable solution for anything that may come up." This underscores the need for strategic planning in every organization; diversified or one business unit, large or small.

The question as to whether organizations which practice strategic planning do better in terms of their performance (financial and non-financial) challenged many management schools, authors, consultants and organizations to research into and measure the impact of strategic planning on organizational performance. For example; Miller et al (1994) used financial indicators as criteria for the measurement of the impact of strategic planning on corporate performance. The results were in favour of planning. In a quantitative critique of 28 studies by Armstrong (1982) the conclusion was that 20 studies found planning was associated with higher performance, 5 showed no difference and an insignificant 3 found planning to be detrimental. This growing wealth of literature has been contributed to by Shrader, Mulford and Blackburn (1989).

Other researchers have delved into the qualitative (non-financial) aspects of the performance appraisal. Hitt et al (2003) for example point out strongly that reputation (the evaluation of a firm by its stakeholders in terms of respect, knowledge or awareness and emotional or affective regard) is a very important intangible resource upon which a company can build capabilities and core competences. In a survey conducted on a number of global companies, the reputations of Coca Cola, Gillette, Eastman Kodak, Campbell Soup, and Wrigley's Gum were valued at US$52, $12, $11, $9 and $4 billion respectively.

They explain that if a company can attract and hire highly-skilled people because of its reputation, it will most likely increase its "intellectual capital." This capital will provide a competitive advantage for the firm over its rivals because of the new, innovative and diversified ideas, products or services likely to come from them. The intangible resource in the long run creates more profit and value for the company. The Fortune 500 America's Most Admired Company, The Financial Times World's Most Respected Companies and Ghana's version, The Ghana Club 100 all use various criteria including products and services quality, financial performance, reputation (image), workplace environment, leadership, vision, social responsibility, firm culture and power relationships, public likeableness (emotional appeal) and among others to rank companies or persons that are surveyed.

Pearce and Robinson (2000) support this approach to evaluate the impact of strategic planning on performance and add other qualitative behaviour-related criteria like building a positive team spirit, company-wide knowledge sharing, common understanding and commitment of management and staff to the corporate vision. Gooderham (1998) corroborate these ideals and note further that the real measure of strategic planning in any company is the extent to which it affects behaviour in the organization. The study of strategic planning and performance of small banks found a mixed relationship between the level of planning conducted by the financial institution and the financial performance of the institution. In the study Watts analyzed two components; organizational effectiveness and organizational efficiency as measures of performance, and the level of correlation with the planning process. The results indicated that the level of planning practiced and degree of sophistication was significantly and positively related to organizational effectiveness. But, there was no significant relationship between the level of planning practiced and degree of sophistication and organizational efficiency.

Dincer et al (2006) also conducted a study investigating the relationship between formal planning and financial performance which resulted in a somewhat mixed correlation, but mostly positive. They analyzed thirty-eight (38) firms in three industries and divided each industry group into formal integrated long-range planners and non-integrated planners. They then compared their financial performance using thirteen (13) different economic measures. The formal planners substantially outperformed the informal planners on nine of the financial measures. The results were mixed for the remaining four economic performance measures. Hopkins and Hopkins (1997) looked at a fairly wide array of financial institutions and their strategic planning processes related to the financial institutions performance. They found that the relationship between the intensity of the organizations strategic planning process and its financial performance was very strong. They found that the level of intensity (sophistication) that firms used in their planning process was typically a function of various managerial factors, specifically if managers believe that strategic planning leads to superior financial performance, they will tend to focus on the strategic planning process with greater intensity. There is a reasonable basis for opposition to the empirical support for a positive relationship between a firm's performance level and the degree of sophistication of the strategic planning process used. As indicated, Dincer et al (2006) research revealed a mixed-bag with one performance measure showing a positive relationship and the other performance measure showing no relationship.

There are several studies that indicate that there is no relationship between strategic planning and firm performance, or that a negative relationship actually exists. One such study that bears out the lack of a relationship between the level of planning formality and the level of organizational performance was conducted by Robinson and Pearce (1983). In a separate study, Whitehead and Gup (1989) found that in the financial services industry there was no statistical evidence to confirm that strategic planning increased the profitability of the financial institution. Additionally, Shuman, Shaw, and Sussman (1985) found in another performance related study, that for the high growth firms there existed a negative correlation between profitability of the business firm and formally prepared business plans (long-range strategic plans). Similarly, Capon, Farley, and Hulbert (1994) conducted a study dealing with the corporate planning practices of manufacturing firms in the Fortune 500 Index. They found results similar to those of many other researchers, that there was no strong correlation between the planning practices of the manufacturing firms and their financial performance. Their study was a meta-analysis of 113 firms planning practices, which divided the firms into five (5) categories of planners. These results were then correlated with the financial performance of the firms. They concluded that strategic planning can improve performance, but that it is not a necessary condition for increasing the level of financial performance.

In a different study by Ketchen and Palmer (1999) looked at strategic responses to poor organizational performance. They looked at the behavioral theory of the firm and compared it with a threat-rigidity perspective. In their study they found that specifically health care firms that are in trouble have experienced poor financial performance in the past, are more likely to take aggressive strategic action to attack the problem. As a result it is the poor performers of the recent past that often develop the new innovative solutions to industry-wide problems.

In the banking sector of the economy in the United States the environment in which banking institutions operate has changed quite radically since 1980. In 1980 the Depository Institutions Deregulation and Monetary Control Act (DIDMCA) was passed by the United States Congress which implemented a massive wave of banking deregulation, thus changing the environment in which managers of financial institutions must operate. The deregulation brought about by DIDMCA created a much more competitive and unstable environment, as evidenced by the savings and loan crisis and numerous bank failures in the mid and late 1980's. Porter (1987) argued that strategic planning has fallen out of fashion in today's business community has other concerns such as corporate culture, quality, and implementation are viewed as the new tickets to success. He stated that the need for strategic thinking and planning has never been greater. Virtually no industry is immune from the growing competition since 1977. The basic questions that good planning seeks to answer - the future direction of competition, the needs of the consumer, and how to gain a competitive advantage will never lose their relevance.

THE CONCEPT OF RURAL AND COMMUNITY BANKS IN GHANA

According to Kwapong (2004), the concept of rural banking was conceived in the 1960s with the search for a system to tackle the financial problems of the rural dweller. During this period the need for a veritable rural financial system in Ghana to tackle the needs of small-scale farmers, fishermen, craftsmen, market women, traders and all other micro-enterprises was felt. The need for such a system was necessary because the bigger commercial banks could not accommodate the financial intermediation problems of the rural poor as they did not show any interest in dealing with these small-scale operators.

Attempts in the past to encourage commercial banks to spread their rural network and provide credit to the agricultural sector failed to achieve the desired impact. The banks were rather interested in the finance of international trade, urban commerce and industry. There was therefore a gap in the provision of institutional finance to the rural agricultural sector.

More important still, the branch network of many banks covers mainly the commercial areas and does not reach down to the rural areas. Therefore not only are rural dwellers denied access to credit from organized institutions, but also cannot avail themselves of the opportunity of safeguarding their money and other valuable property which a bank provides.

The first rural bank, Nyakrom Rural Bank Limited, was opened in Agona Nyakrom in the Central Region. As a result of the invaluable financial services rendered in the rural areas, the rural banking concept suddenly became popular with a number of rural communities applying to Bank of Ghana to establish rural banks. There are 140 rural and community banks in Ghana as at December, 2012 (ARB Apex EMU Report, 2016).

A rural/community bank is community-owned and the share capital raised by the people in the community. It is registered under the Companies Code of Ghana as a Limited Liability Company. It is licensed under the Banking Law of Ghana by the Central Bank, the Bank of Ghana. The Bank is governed by a Board of Directors elected by shareholders in Annual General Meeting. The ARB Apex bank is the central bank of all the rural and community banks in Ghana, which provides the supervisory role.

The indicators for measuring performance have been on financial performance criteria and other variables such as sales value, sales per share, earnings per share, operating margin and net income. The general finding is that there has been a total exclusive focus on profits and other financial and economic indicators. But it has been argued that the impact of strategic planning on organizational performance must include other non-financial evaluative dimensions of behaviour-based impact or effect. The study extended the argument to rural and community banks especially Bia Torya Community Bank Limited. The available literature indicates that the need for strategic thinking and planning has occurred due to competition in the banking institutions and therefore good planning seeks to answer - the future direction of competition, the needs of the consumer, and how to gain a competitive advantage will never lose their relevance

III. METHODOLOGY

A descriptive survey method was employed. A descriptive research intends to present facts concerning the nature and status of a situation, as it exists at the time of the study. It is also concerned with relationships and practices that exist, beliefs and processes that are ongoing, effects that are being felt, or trends that are developing. In addition, such approach tries to describe present conditions, events or systems based on the impressions or reactions of the respondents of the research (Saunders, Lewis & Thornhill, 2007). To them, the major techniques or tools used in collecting data in this type of research are the questionnaire, interview and observation. Since this study intends to find out the impact strategic planning on performance of rural and community banks,the survey research method is found most appropriate.

The target population of the study was 350 made up of management, junior staff and board of directors of the bank. 55 were purposively sampled comprising of 10 management, 40 junior staff and 5 boards of directors of the Bank.

SAMPLE AND SAMPLING PROCEDURE

The researcher adopted the use of non-probability sampling techniques (purposive and convenience sampling techniques) to select the respondents for the study. Purposive sampling technique is used by researchers to choose samples that are likely to be knowledgeable and informative about the phenomena under study (Best & Kahn, 2006). In view of this, the researcher purposively selected 10 management members and 5 boards of directors for the study. Then, a convenience sampling technique was used to select 40 junior staff from all the sections of BTCBL for the study. Convenience sampling method was adopted because the respondents were selected based on their convenient accessibility and proximity to the researcher. More so, convenience sampling is fast and inexpensive in recruiting the respondents for the study (Saunders, Lewis & Thornhill, 2007).

SOURCES OF DATA

Data consist of primary and secondary were employed by the researcher. Primary data is by means of survey and structured questionnaire administered to the respondents from BTCBL selected for the study. Secondary data was used in this study consisted of existing literature on strategic planning of BTCBL, theories on strategic planning and strategic planning and banks performance.

RESEARCH INSTRUMENT

The research instrument used for the study was a questionnaire comprising of open and closed questions. The questionnaires were developed from the literature review based on research questions proposed for the study and covered five major sections. Section "A" of the questionnaire indicated biographic data of respondents, the section "B" examined the basic knowledge of the bank's strategic planning (SP), the section" C" covers the factors influencing strategic planning in BTCBL, the Section "D" looked at the extent by which strategic planning has improves the bank's performance and the section "E" covers the challenges confronting the implementation of SP at the BTCBL.

PILOT -TESTING

The pilot- test was done in line with (Jankowiscz, 2005) idea that there is the need to subject a new research instrument to field-testing with a population similar to that from which the sample for the study were taken. The instrument was pilot –tested at the Ahantaman Rural Bank Limited in Ahanta West District. Ahantaman Rural Bank Ltd was selected because of the similarity in its character to that of BTCBL. The pilot-test enabled the researcher to reshape, delete items that were ambiguous and reframe items that were unclear to respondents.

DATA ANALYSIS

The responses to the item on the questionnaires were analyzed using frequencies and percentages, with the use of Statistical Package for Social Science (SPSS) Version 16.0. To ensure consistency, the responses in the questionnaires were edited and coded. The responses for the open-ended questions were grouped based on common ideas that the respondents expressed. The results were presented using frequencies and percentages.

IV. SUMMARY OF FINDINGS

The principal findings of the study are as follows:

QUALITATIVE IMPACT

Although the strategic planning is the single most important function of the management and board of directors of the organization, the study showed that the management and board of directors involved the staff and clients during the preparation and implementation of the strategic planning of the Bank .

The findings also revealed that strategic planning best help in allocation of resources and allow the bank to out-think its competitors. In today's challenging business environment banks must be proactively react to change or be left behind. The change should be transformational, since strategic planning is fundamental to the development of competitive advantage.

The findings of the study showed that strategic planning improves human resource management and communication in the bank. Human resource planning is a strategic component of strategic planning; therefore human resource issues were completely dealt with and management communicates the strategic planning to staffs accordingly.

The findings of the study showed that the majority of the respondents maintained that strategic planning has helped in the improvement of team building among the banking staff. This has led to effective team building with clear responsibility and high level of commitment to the success of the strategic planning.

Besides, findings of the study showed that strategic planning improved products development and service delivery. The strategic planning encouraged the spirit of creativity and stimulates new ideas, which results in recognition of efforts and motivation. The principle of the customer is the "king" is best practiced, therefore the development of customer-tailored products to ensure the greatest customer satisfaction through excellence service delivery.

QUANTITATIVE IMPACT

CAPITAL ADEQUACY RATIO

From the study, the averages CAR of the bank for the period before and after the implementation of the corporate strategic plan were 1.68 percent and 2.19 percent respectively. The higher CAR implies that, the bank has the capability to meet it liabilities and risks in time after the implementation of the corporate strategic plan than before. The bank is more stable, efficient and the likelihood of the bank becoming insolvency is minimizing than before.

COST INCOME RATIO

The cost income ratio, defined by operating expenses divided by operating income, can be used for benchmarking by the bank when reviewing its operational efficiency. Francis (2004) observes that there is an inverse relationship between the cost income ratio and the bank's profitability. Ghosh et al. (2003) also find that the expected negative relation between efficiency and the cost-income ratio seems to exist and strongly significant in all estimated equations, indicating that more efficient banks generate higher profits.

The study shown that the average cost/income ratios of the bank for the period before and after the implementation of the corporate strategic plan were 87.87 percent and 63.00 percent respectively. It implies that the lower the ratio the more profitable the bank would be, the study indicates that the period before and after the implementation of the corporate strategic plan recorded an average profits of GH₵ 26,582.74 and GH₵ 389,862.44 respectively

LOANS TO DEPOSIT RATIO

The study revealed that the period before and after the implementation of the corporate strategic plan recorded 15.78 percent and 14.12 percent averages respectively. It implies that the lower the ratio the greater the bank can fund it loan portfolio from it larger deposits. The study showed that the period after the implementation of the corporate strategic plan was better than before. Average deposits recorded by the bank for the period before and after the implementation of the corporate strategic plan were GH₵ 2,599,235.24 and GH₵ 11,085,066.02 respectively.

RETURN ON ASSETS

The study showed that the period before and after the implementation of the corporate strategic plan recorded averages 0.95 percent and 3.40 percent respectively. The results implies that the bank triple it earning on assets after the implementation of the corporate strategic plan and it was empirically proofed by the average profits of GH₵ 26,582.74 and GH₵ 389,862.44 for before and after periods respectively.

RETAINED EARNINGS TO TOTAL ASSETS

From the study, averages of retained earnings to total asset ratio of 47.12 percent and 81.84 percent respectively were recorded for the before and after the implementation of the corporate strategic plan. It implies that the Bank was retaining only 47.12 percent of the net profit to finance its investment portfolio, when the corporate strategic plan did not exist while 81.84 percent of the net profit was used to finance the bank's investment portfolio after the implementation of the corporate strategic plan.

RETURN ON EQUITY (ROE) RATIO

Return on equity is an important measure of the profitability of a company. Higher values are generally favorable meaning that the company is efficient in generating income on new investment. Investors should compare the ROE of different companies and also check the trend in ROE over time. However, relying solely on ROE for investment decisions is not safe. It can be artificially influenced by the management, for example, when debt financing is used to reduce share capital there will be an increase in ROE even if income remains constant.

From the study, averages of return on equity ratio of 64.94 percent and 155.35 percent respectively were recorded for the before and after the implementation of the corporate strategic plan. It implies that bank earned 64.94 percent profit on shareholders equity, when the corporate strategic plan did not exist while 155.35 percent profit was made on the shareholders equity after the implementation of the corporate strategic plan.

V. CONCLUSION

Formulating and implementing a strategic plan in itself leaves a lot of unanswered questions. The impact of the strategic planning on performance of the banks critically needs to be measured. The present study has attempted to find out the extent to which strategic planning impacts on the performance of rural/community banks; a case study of Bia Torya Community Bank

Balanced scorecard developed in the early 1990s provides a good measure for assessing an organizations' goals and progress to achieve them through the four major lenses (financial perspective, customer perspective, business processes and learning and growth perspectives). The main objective, however, is to assess how to achieve the strategic goals of the bank in question. It does not deal deeper into measuring the benchmarking impacts.

These conventional measures are nevertheless still very important but they are insufficient in measuring performance of rural/community banks. There may indeed be other crucial information, which the quantitative figures alone may not be able to show but covered by the qualitative indicators.

The present study stresses the need to take account of the behaviour-based impact of strategic planning on performance of rural/community banks. In other words, beyond the figures or numbers, other more qualitative factors or indicators must be assessed. It is only when this is done that a holistic view of the impact of strategic planning on organisational performance can be formed.

The evidence reported in this study indicates that strategic planning has a significant impact on performance of rural/community banks such as optimization of the strategic perspective of the bank and support mission, objectives and goals of the bank. It can result in improved understanding of the bank's objectives and overall direction. It can facilitate implementation of bank's objectives and goals. The indicators for measuring impact as presented in this present study may be used by similar organisations such as commercial banks or business entities as a framework to measure staff perceptions of the impact of its strategic plan and the planning process on their organization's performance. In this way, the organisation may be able to provide justifications for the resources that are invested in strategic planning.

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