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The Effects Strategic Planning on Manufacturing Companies' Performance of Selected Corporate Firm in Nigeria

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Abstract

The study, which assesses the effects of strategic planning on manufacturing companies' performance, has drawn so much attention among business practitioners and academic researchers in the last two decades as globalization came fully into the limelight. However, in Nigeria, there are few empirical studies conducted to investigate the relationship between strategic management and firm performance. Thus, the main objective of this study was to provide further evidence on the effects of strategic management (SM) on the performance of manufacturing industries in Nigeria. Five large-scale manufacturing firms located in the Lagos metropolis were selected. The study relied on primary data obtained using a structured questionnaire administered to 50 purposively selected respondents from the selected firms. The collected data were analyzed using analysis of variance (ANOVA) and correlation analysis, as well as descriptive analysis, in pursuance of the stated specific objectives of the study. The result showed that strategic management had significant effects on the profitability and operational performance of the selected manufacturing firms. Also, strategic management had a positive relationship with the level of competition among the firms. This study concluded that the practice of strategic management is *the sine qua non* for boosting firm performance in the manufacturing industries in Nigeria.

Keywords: *Strategic planning, Profitability, Operational performance, Level of Competition*

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Background to the Study

Strategy has been linked to firms and industries (Porter, 1981) performance. The question of whether the market structure approach or the resource-based view of strategy serves as a better guide for strategizing remained in the realm of speculation. According to Grant (1991), in an unstable context, the strategy should be crafted based on assessments of internal factors since tastes, preferences of customers, and competitors' choices are fluid. Also, Ajiteru (2019) opined that core competencies, when well harnessed, underlie firms' "competitive advantages. Indeed, many hitherto unknown and small Asian firms have phenomenally grown into serious competitors, even overtaking leading Western companies, relying on building and accumulating resources into capabilities and core competencies (Sulaiman, 2017).

According to Barney and Wright (1997), when firms in the competition have the same quality of resources and capabilities, they are deemed to operate at strategy parity, but firms that own and protect distinctive competencies against imitation by rivals emerge as market leaders and expand market opportunities extensively. The survival and reasonably high performance of key Nigerian manufacturing firms despite experiencing difficulties in operating contexts such as a steady rise in production costs, unremitting competition from abroad through unchecked importation of manufactured products, public policy inconsistencies towards manufacturing, and multiple taxes leveled by various tiers of government on manufacturing concerns Ajiteru (2019); the poor status of Nigeria's manufacturing (average 5% of GDP 2001–2010) and massive market size available ordinarily should attract more scholars and practitioners attention to the resource-based view in Nigeria. The main objective of this study was to examine the effects of age, size, and capital intensity (which are respective proxies of organizational and financial resources and capabilities, on the performance of some Nigerian manufacturing firms. It is an exploratory attempt to fill the void existing in the absence of empirical studies validating the resource-based stream of strategy research. This holds significance as the effective promotion of the resource-based way of thinking among managers and strategists in the manufacturing sectors can aid in the desired unlocking of the potentials of the sector, a midstream area of economic activity linked to the dominant value chains in the country.

Literature Review

Theoretical Issues

Abalaka (2018), defined efficiency as the relationship between the observed ratio of outputs to inputs of a unit and an optimal ratio. The optimal ratio is defined by the highest level of output that could be produced given the same quantity of inputs. It can also be defined as the ability to combine the fewest inputs to produce the same level of output. Efficiency has remained a complex issue to solve in the course of production because, in Nigeria, like in every other economy, there are a number of issues that necessitate significant attention in order to boost efficiency in the system. For instance, insufficient capital in the course of development poses a major challenge to the system, and this has to be addressed since poor performance has the tendency to cripple efficiency in the production process. Increasing productivity necessitates more capital. In addition, the government has the responsibility of increasing the scope of infrastructural expansion. The idea of technical efficiency borders on the expansion of output

using a specific set of productive inputs. A firm is said to be inefficient when there are variations between the realized output and the maximum attainable output level.

The most applied technique for measuring technical efficiency is ratio analysis (Abalaka, 2018). This method is utilized by establishing the mathematical relationship between inputs and outputs by taking the ratio of outputs in relation to the corresponding inputs at a point in time. The deficiency associated with this method arises when there are multiple inputs and outputs relating to the firms in question, which makes it difficult to determine the relative efficiency of these firms by merely computing their input-output ratios. Consequently, a number of robust interrelated quotients are considered in establishing efficiency among a pool of decision-making units (Omer & Emr, 2014). It should be noted that the efficiency of a firm or sector can be examined using both parametric and nonparametric methods. According to Nuama (2006), the parametric method is used to estimate a function with a fixed set of parameters such as Cobb-Douglass, CES, and Translog. Such functions can be estimated with the aid of both econometric and non-econometric techniques, such as the least squares method or the maximum likelihood procedure. Ajiteru (2019) explained that the nonparametric frontier doesn't follow a fixed set of parameters. The non-parametric approach is used to differentiate between convex and non-convex functions. Free Disposal Hull (FDH) and Data Envelopment (DE) are utilized in estimating the nonparametric production frontier. The nonparametric frontiers can be analyzed using mathematical programming methods (Leleu, 2006).

According to Sulaiman (2017), if the variations between the realized and expected levels of outputs can only be described by the inefficiency of the manufacturer, the frontier is said to be deterministic. But if the variations can be explained by both the inefficiency of the manufacturer as well as the manifestation of some random variables that are beyond the control of the firm, such a frontier is said to be stochastic. In the submission of Abalaka (2018), the stochastic frontier model that relates to firms in an industry that produce output vectors (y) by utilizing input vectors (x) can be demonstrated with the aid of the production possibility bundle (T).

Also, an input-output combination (x, y) is well-thought-out to be feasible, strictly on the condition that (x, y) are elements of (T). However, the input-oriented technical efficiency of an optimal input-output combination (x, y) is measured by varying various inputs to yield a certain output level. Correspondingly, the output-oriented technical efficiency of the same set can be measured by using the same input combinations to achieve different output levels. Generally, the efficiency theory has been extensively espoused in various experimental explorations, and a number of recent studies on efficiency measurement have adopted non-parametric techniques with the aid of mathematical programming (Tung, Lin, & Wang, 2020; Jiankang, 2016; Tao, Liu, & Chen, 2018; Tsolas & Charles, 2015; Lozano, 2015; Osamwonyi & Imafidon, 2015; Sulaiman (2017); Cesaroni, 2017; Fapohunda, Ogbeide, & Igbinigie, 2017; Sulaiman (2017).

Empirical Literature

Several empirical studies have been conducted to evaluate issues relating to technical efficiency among manufacturing firms across the globe. However, to the best knowledge of the authors, very limited studies have addressed the subject matter in the context of Nigeria. For instance, Ajiteru (2019), examined the technical efficiency among manufacturing companies in Bangladesh using stochastic frontier analysis by means of the Cobb-Douglas production function and established that about 55 percent of the firm's output level was half normal. Tahir and Yusof (2021) utilized the input-oriented DEA method to assess the technical and scale efficiency of fourteen publicly listed firms in Malaysia and found that only one firm was technically efficient during the estimation period. Haran and Chellakumar (2017) studied the technical efficiency of the Kenyan manufacturing sector by employing Pearson correlation and input-oriented data envelopment analysis techniques. They established that a higher level of efficiency was associated with medium- and large-scale firms, while small-scale firms were inefficient between 2009 and 2011 (Sulaiman (2017).

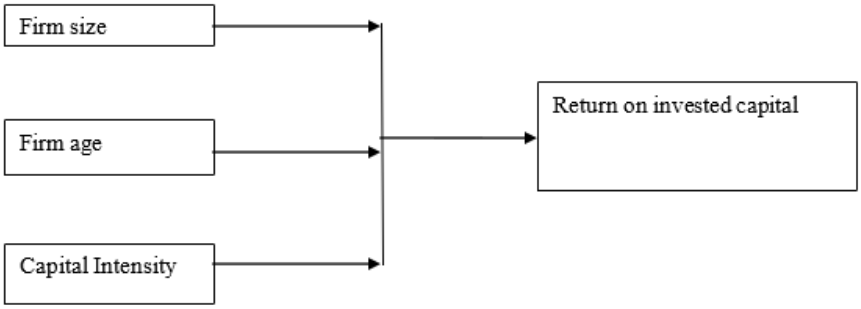
Similarly, Sulaiman (2017), examined industrial efficiency in the Pakistani textile industry and established that the large-scale manufacturing rate deteriorated due to industrial structural reforms in the sixties, while in 2002/03, minimal progress was established in the manufacturing sector. mer and Emr (2016) also analyzed manufacturing efficiency among Turkish firms in the period 1996–2008 with the aid of DE and found that the most efficient firms included those producing food, coke, drinks, leather, and leather products, non-metallic and other metal products, nuclear fuel, refined petroleum products, tobacco products, and wood products, while the least efficient ones consisted of textile producing firms. Muhammad et al. (2018) evaluated the efficiency of the manufacturing sector in Indonesia and found that the most efficient manufacturers comprised those in the rubber, chemical, and fertilizer industries, while food and tobacco-producing companies were the least efficient.

Prominent among the few empirical studies conducted in Nigeria are those by Sulaiman (2018), who carried out a survey on the allocative efficiency of listed manufacturing firms in Nigeria using a multi-stage output-oriented variable return to scale DEA approach with the cost of goods sold, operating expenses, shareholders' equity, and total assets as input variables, while the output series comprised net profit, return on assets, return on equity, and sales. They, however, established an inefficient allocation of resources with evidence of more slacks for the input series with the cost of goods sold (47 percent), operating expenses (71 percent), shareholders' equity (77 percent), and total assets (114 percent) in the production process (Ajiteru, 2019). Sulaiman (2017) further studied the technical efficiency among manufacturing firms listed on the Nigerian Stock Exchange employing the output-oriented data (DEA) model. The study showed that the sampled manufacturing firms were efficient, with a variable return to scale mean score of 85 percent and a scale efficiency average score of 76 percent. In a similar fashion, Fapohunda et al. (2017) assessed the technical efficiency among twenty sampled manufacturing firms in Nigeria by employing an input- and output-oriented DE model and found that only 35 percent of the listed manufacturing companies in Nigeria were technically efficient, while 65 percent suffered technical inefficiency from 2015 to 2016.

Analytical Framework

It is assumed here that each of the firm-specific strategic factors influences strategy choices (RBV), which in turn determines performance (performance claim). Resources and capability indicators (value, rarity, and non-substitutability) are based on managerial past strategies, which imply that firms with better strategies are developing foundations for future capabilities. Resources and capabilities also explain the nature of the existing strategies of firms (Hills & Jones, 2018). The study adopted the model used by Ajiteru (2019), wherein respective firm-specific proxies, i.e., size, age, and capital intensity, are evaluated as related to performance differentials among the subjects. A firm with an appropriate size and age has the required level of capital utilization that would be deemed organizationally and financially capable, respectively. Figure 1 is a simple model of what the study depicts.

Figure 1: Analytical Framework



Source: Authors (2022)

The conceptual framework of this study was based on the basic model of strategic management identified by Wheelen *et al.* (2016). The model expressed that strategic management comprises four basic elements, which include environmental scanning, strategy formulation, strategy implementation, and evaluation and control (Sulaiman (2017). These four elements constitute the strategic management process of organizations. Based on the empirical literature, the strategic management process in an organization is generally related to firm performance (operational performance, financial performance, and level of competition), as shown in Figure 1.

Environmental scanning refers to the monitoring, evaluation, and dissemination of information from the internal and external environments to key people within the organization, and these determine the future of the firm. SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis is a viable tool for environmental scanning (Oyedijo, 2018). The internal environment of a firm consists of variables (strengths and weaknesses) that are within the firm itself and which influence its competitive advantage. Sulaiman (2017). The variables include the firm's structure, culture, and resources. The internal environment comprises shareholders, customers, creditors, trade associations, competitors, employees and labor unions, communities, suppliers, and governments. Ajiteru, (2019). On the other hand, the external environment of a business firm consists of variables (opportunities and threats)

that are outside the firm and that determine the firm's continual existence. The variables include economic forces, sociocultural forces, political-legal forces, and technological forces.

Strategy formulation is the development of long-range plans for the effective management of opportunities and threats in light of corporate strengths and weaknesses. It includes defining the corporate mission, specifying achievable objectives, developing strategies, and setting policy guidelines (Stevenson, 2012). Corporate mission refers to the purpose of the organization's existence. It tells what the company is providing to society; objectives tell what is to be accomplished; strategies state how the mission and objectives will be achieved; and policy serves as a broad guideline for decision-making that links the formulation of a strategy with its implementation. Strategy implementation, which is sometimes referred to as operational planning, is a process by which strategies and policies are put into action through the development of programs, budgets, and procedures. This aspect is typically conducted by middle and lower-level managers with a review by top management (Sulaiman, 2017). A program is a statement of the activities or steps needed to accomplish a single-use plan, a budget lists the detailed cost of each program, and procedures are sequential steps or techniques that describe in detail how a particular task or job is to be done. Evaluation and control is a process in which corporate activities and performance results are monitored so that actual performance can be compared with desired performance. Managers at all levels use the resulting information to take corrective action and resolve problems (Ajiteru, 2019). For effective evaluation and control measures, managers must obtain clear, prompt, and unbiased information from their subordinates. Evaluation and control also have the ability to pinpoint weaknesses in previously implemented strategic plans, which makes the entire process start over. For an effective strategic management process, these four basic elements must work together in order to boost performance in any organization.

Hypotheses of the Study

In order to achieve the objectives designed for this study, the following research hypotheses were tested in their null form based on the revelations in the review of the literature concerning strategic management and firm performance.

Hypothesis One: Strategic planning has no significant effect on a firm's operational performance.

Hypothesis Two: Strategic planning has no significant effect on organizational profitability.

Hypothesis Three*:* There is no positive relationship between strategic planning and a firm's competition.

Data Analysis and Discussion

Socio-Demographic Characteristics of Respondents

Fifty copies of the questionnaire were administered in the study, and all the copies were thoroughly filled out and returned (Sulaiman (2017)). The data analysis began with the socio-demographic characteristics of the respondents, which include academic qualification, professional qualification, designation, and working experience (Ajiteru, 2019). The analysis in Table 1 showed that all the respondents had at least a first degree or its equivalent with

management-related professional qualifications such as Chartered Financial Analyst (CFA), Associate of Certified Chartered Accountants (ACCA), Associate of Chartered Institute of Tax (ACIT), Associate of Charted Accountants (ACA), Associate of Chartered Institute of Bankers (ACIB), Member of Chartered Institute of Personnel Management (MCIPM), Member of Certified Quality Process Analyst (MCQPA), Member of Nigerian Institute of Management (MNIM), Associate of Chartered Management Accountants (ACMA), and Member of Institute of Chartered Chemist of Nigeria (MICCON). They have a good knowledge of strategic management, and therefore, the information provided could be seen as adequate to a very large extent.

In addition to their academic and professional qualifications, the respondents occupied top management positions with good years of service in the firms. The positions include Production Manager, Supply Chain Manager, Human Resource Manager, Branch Manager, Procurement Manager, Chief Executive Officer, Senior Engineering Office Manager, Store Manager, Quality Assurance Manager, Finance Manager, Marketing Manager, Facility Manager, Internal Auditor, Administrative Manager, Chief Accountant, and Managing Director. The results showed that the respondents are conversant with the strategic management process, which is usually associated with top or senior management. Therefore, the data obtained from this caliber of respondents could be adjudged reliable.

Strategic Planning Process in Manufacturing Companies

The analysis in table 2 showed that 92% of the respondents indicated that the firms conduct environmental scanning; 84% of them agreed that the strategies were formulated in line with the firm's vision and mission statement; and 76% agreed that the measures, which include programs, budgets, and procedures adopted for the implementation of strategies and policies, had been effective. Furthermore, 76% of the respondents indicated that the firms regularly engaged in the tool of evaluation and control of corporate activities and performance results (Ajiteru, 2019). These results showed that the manufacturing firms adequately employed the tools of environmental scanning, strategy formulation, strategy implementation, evaluation, and control to keep themselves market champions (Sulaiman (2017).

Table 2: Strategic Planning Process in the Manufacturing Firms

Strategic planning Process	% of Respondents
***Environmental scanning*:** Do your company monitor, evaluate and disseminate information from the external and internal environments to key people within the organization?	92.0
***Strategy formulation*:** Are the strategies formulated in line with the company's vision and mission statements?	84.0
***Strategy implementation*:** Have the measures adopted for the implementation of strategies and policies been effective?	76.0
***Evaluation and control*:** Do top managers obtain clear and unbiased information from subordinates in order to evaluate and control activities and performance results?	76.0

Source: Field Survey, 2014

The analysis in Table 3 also revealed that the firms practiced strategic planning to a very large extent, as indicated by about 80% of the respondents. The results of this study are quite contrary to the findings of Sulaiman (2017), who asserted that strategic planning was not yet a common business practice among manufacturing firms in Anambra State, in particular, and Nigeria in general. This study showed that large-scale manufacturing firms in Nigeria adequately engage the tools of strategic planning to gain competitive advantages.

Table 3: Extent of Strategic Planning Practice (%)

Implementation	Excellent	Good	Fair	Poor	Very Poor
Examine the extent of practice of strategic planning process in your company	52.0	28.0	18.0	2.0	0.0

Source: Field Survey, 2014

Strategic Planning and Firm's Operational Performance

The analysis in Table 4 showed the effect of the strategic planning process on the operational performance of the manufacturing firms. Over 80% of the respondents indicated that strategic planning boosts their firms' efficiency (reduces costs and increases productivity). This was confirmed by a high mean value of 4.30 out of a possible maximum value of 5.00. Ninety percent of the respondents agreed that strategic planning aids timely delivery of the products of the firms, which was attested to by a very high mean value of 4.36. Also, a high proportion of the respondents (90.0%) agreed that strategic planning aids the utilization of human and material resources, which was confirmed by a high mean value of 4.26. The analysis further revealed that 88.0% of the respondents agreed that strategic planning brings about the innovation of products, which was confirmed by a high mean value of 4.30. Also, a very high mean of 4.46 indicated that almost all the respondents indicated that strategic planning improves the product quality of their companies.

Table 4: Effect of Strategic Planning on Firm Operational Performance (%)

Operational Performance	SA	A	N	D	SD	Mean
It boosts efficiency (reduces costs and increases productivity)	52.0	36.0	6.0	2.0	4.0	4.30
It enhances timely delivery of products	50.0	40.0	8.0	0.0	2.0	4.36
It aids the utilization of human and material resources	40.0	50.0	8.0	0.0	2.0	4.26
It brings about the innovation of products	46.0	42.0	10.0	0.0	2.0	4.30
Product quality of the company is improved	50.0	46.0	4.0	0.0	0.0	4.46

Source: Field Survey, 2014

To test the Hypothesis One of the studies, "Strategic management has no significant effect on firm operational performance", the level of practice of strategic planning was correlated with the operational performance of the selected manufacturing companies. From the analysis in Table 5, although the strategic planning process of the selected firms could barely explain about 25% of the change in operational performance as indicated by the R^2 value, there was a

positive relationship between the strategic planning process and the firms' operational performance (R = 0.508). This indicates that as the level of practice in strategic planning increased the operational performance of the firms also increased. Furthermore, the analysis of variance (ANOVA) in Table 6 showed that strategic planning practice had a significant effect on firm operational performance (F = 16.729, p 0.05). These results were consistent with previous similar studies by Sulaiman (2017), which revealed that strategic planning enhanced operational performance as well as the structural development of organizations.

Table 5: Relationship between Strategic Planning and Operational Performance

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.508	0.258	0.243	0.504

a. Predictors: (Constant), Strategic planning

Table 6: Effect of Strategic Planning on Operational Performance (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	4.244	1	4.244	16.729	0.000
Residual	12.176	48	0.254		
Total	16.420	49			

a. Dependent Variable: operational performance
b. Predictors: (constant), strategic planning practice

Source: Author`s Computation

Strategic Planning and Organizational Profitability

The analysis in Table 7 showed the effect of strategic planning practice on the profitability of the manufacturing firms. Out of 50 respondents, 88.0% agreed that the profit margin of the firms improved as a result of strategic planning practice, and this was confirmed by a high mean value of 4.30 in a 5-point scale. Besides, a high proportion (84.0%) of the respondents agreed that strategic planning brought about increase in the companies' sales turnover, which was confirmed by a high mean value of 4.12. The analysis further revealed that 90.0% of the respondents agreed that strategic planning increased the returns on investment of the companies, and it was confirmed by a high mean value of 4.26 Sulaiman (2017).

Table 7: Effect of Strategic Planning on Profitability (%)

Profitability	SA	A	N	D	SD	Mean
The profit margin of the company is increased	52.0	36.0	6.0	2.0	4.0	4.30
It brings about increase in the company`s sales turnover	40.0	44.0	8.0	4.0	4.0	4.12
It increases return on investment (ROI)	40.0	50.0	8.0	0.0	2.0	4.26

Source: Field Survey, 2014

To test the Hypothesis two of the study: "Strategic planning has no significant effect on organizational profitability", the level of practice of strategic planning was regressed against the profit margin of the selected manufacturing firms. From the analysis in table 8, although

strategic planning practice in the selected firms could explain about 32% of the change in profitability as indicated by the R^2 value, there was a positive relationship between strategic planning and firm profitability (R = 0.562) Sulaiman (2017). This implies that as the level of strategic planning practice increases, organizational profitability also increases. Moreover, the analysis of variance (ANOVA) in Table 9 showed that strategic planning practice had significant effect on the organizational profitability ($F = 22.131$, $p < 0.05$). These results of this study are consistent with the past studies of Gichunge (2017) and Dauda *et al.* (2020) that strategic planning process enhances organizational profitability.

Table 8: Relationship between Strategic Planning and Profitability

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.562	0.316	0.301	0.814

a. Predictors: (Constant), Strategic Planning

Table 9: Effect of Strategic Planning on Profitability (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	14.674	1	14.674	22.131	0.000
Residual	31.826	48	0.663		
Total	46.500	49			

a. Dependent Variable: profitability
b. Predictors: (constant), strategic planning practice

Source: Author`s Computation

Strategic Planning and Firms' Competition

The analysis in Table 10 showed the effect of strategic management on the firms' ability to compete favorably in manufacturing industries in Nigeria. The analysis showed that the majority (90%) of the respondents agreed that their firms gained market leadership (an increase in market share) due to strategic planning practices (Sulaiman (2017)). This was confirmed by a high mean value of 4.30. It also showed that 82.0% agreed that strategic planning makes their products readily available in the market, which was confirmed by a mean value of 4.26. Besides increasing market share and promoting product availability, the strategic planning process in manufacturing firms was found to be a viable tool to enhance marketing strategies and the firm's flexibility to respond quickly to changes in the business environment. This was attested to by the high mean values of 4.22 and 4.30, respectively.

Table 10: Effect of Strategic Planning on Competition (%)

Competition	SA	A	N	D	SD	Mean
Our company gain market leadership (market share)	46.0	44.0	6.0	2.0	2.0	4.30
Products of the company are readily available to the market	50.0	32.0	14.0	2.0	2.0	4.26
SM enhances marketing strategies and customers retention	42.0	42.0	14.0	0	2.0	4.22
SM enhances our firm's flexibility to respond quickly to changes in the business environments	44.0	48.0	2.0	6.0	0.0	4.30

Source: Field Survey, 2014

To test the Hypothesis three of the study: **"**There is no positive relationship between strategic planning and firm's competition", Pearson correlation analysis was run (see Table 11) and the results showed that there was a significant and positive relationship between strategic planning and the level of competition of the firms ($r = 0.623$, $p < 0.01$). This implies that strategic planning is directly related to firm's competition; that is, as strategic management practice increases, the level of competition also increases Sulaiman (2017). As noted by Dauda *et al.* (2010), effects of strategic planning process enhance firm's market share.

Table 11: Correlation of Strategic Planning and Competition

		Strategic Management	Competition
Strategic Planning	Pearson Correlation	1	0.623**
	Sig. (2-tailed)		0.000
	N	50	50
Competition	Pearson Correlation	0.623**	1
	Sig. (2-tailed)	0.000	
	N	50	50

** Correlation is significant at the 0.01 level (2-tailed)

Source: Author`s Computation

Conclusion and Recommendation

This study revealed that strategic planning was practiced to a large extent in large manufacturing firms in Nigeria. Also, strategic planning was found to be a veritable tool for improving a firm's profitability, operational performance, and competition. From the information on the analysis obtained from the respondents and the interpretation of the tested hypotheses, the study concluded that there was a significant relationship between strategic planning and the corporate performance of the selected manufacturing firms.

Based on the findings in this study, it is recommended that firms (whether small, medium, or large-scale organizations) in Nigeria should make it a matter of policy to give the strategic planning process the topmost priority, as it is a critical success factor in organizations. In addition, entrepreneurial institutes and business schools in Nigeria should intensify their efforts to promote the study of strategic planning.

Also, for future research direction, this study should be replicated in the Nigerian service industry which constitutes a significant proportion of businesses in the country. This will provide further evidence of the relationship between strategic planning and firm performance in Nigeria and in developing countries in general.

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Table 1: Socio-Demographic Characteristics of the Respondents

Characteristics		Frequency	Percentage
Academic qualification	HND	11	22.0
	B.Sc.	31	62.0
	Postgraduate	8	16.0
	Total	50	100.0
Professional qualification	CFA	1	4.8
	ACCA	1	4.8
	ACIT	3	14.3
	ACA	5	23.8
	ACIB	2	9.5
	MCIPM	2	9.5
	MCQPA	1	4.8
	MNIM	6	28.6
	AAT	2	9.5
	ACMA	5	23.8
	MICCON	1	4.8
	Total	50	100.0
Years of service in this company	1-4	17	34.0
	5-9	19	38.0
	10-14	7	14.0
	15-19	6	12.0
	20-29	1	2.0
	Total	50	100.0

Source: Field Survey, 2014