

Managerial Characteristics and the Strategic Planning Process-Performance Link

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This study focused on the extent to which managerial characteristics moderate the relationship between strategic planning process and institutional performance. Descriptive survey design was adopted. Both stratified and purposive techniques were used to collect data from twenty-six accredited private universities with strategic planning committees. The extent of effect of strategic planning on performance was determined with linear regression. In addition, the determination of any significant moderating interaction between the identified decision maker characteristics and strategic planning process over performance was achieved by means of a Binary Logistic Regression analysis. Findings have been presented, and recommendation made.

INTRODUCTION

Strategic planning is considered a merger of varied organizational activities. According to Andersen (2000), it is a set of activities that focus on identifying mission and goals systematically, scanning the competitive environment, and analysing alternative strategies, and coordination of implementation actions across the entire organisation. Grant (1991) defines it as a search for balance between available organizational skills, and internal and external environments. Other explanations that capture the future oriented focus of planning make-up for the limitation of this definition. The focus of such activities, according to some proponents of strategic planning, is intended to enhance performance (Ansoff, 1965). Bazziz and Grinyer (1981) mentioned that attention to contextual influences during strategic planning activities has been very minimal, and almost ignored (see also Pearce, Robbins, & Robinson, 1987). The process, for some institutions, appears to have become a periodic routine with no regard for attention to detail – a probable indication of outcome oriented cultures. O'Regan and Ghobadian (2007) add that some firms fail to consider vital components (contextual factors) during strategic planning. This trend has been observed to result in strategic plans that are only good for shelving (Glaister, Dincer, Tatoglu, Demirbag, & Zain, 2008; Bracker & Pearson, 1986; Bahae, 1992). Given the complex and multidivisional make-up of modern institutions, the authors counsel that the impact of various contexts on the planning-performance relationship should be considered. One of such ignored areas of strategic concern considered

in this study is managerial characteristics. This lapse in practice seems to have been grounded in the attitudes and behaviors of most decision makers, inhibiting businesses from releasing their ultimate potential. The objective of the study was to evaluate the managerial characteristics of institutions and the extent to which they moderate the strategic planning process-performance link. The hypothesis tested by the study states that *managerial characteristics have no significant moderating influence on the strategic planning process-performance relationship*.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The literature indicates that there are several contextual factors (called moderators) that influence the strategic planning process and the level of business performance (Glaister *et al.*, 2008). Various scholars have studied the influence of such moderators on the strategic planning-performance relationship with varied conclusions. While some have found their influence to be significant, others have also concluded otherwise (Schwenk & Shraeder, 1993; Miller & Cardinal, 1994; Phillips & Petterson, 1999).

Managerial Characteristics

Various studies have verified that organizational outcomes partly depend on top management team composition (e.g., Bantel & Jackson, 1989; Carpenter & Fredrickson, 2001) and processes (Eisenhardt & Bourgeois, 1988; Simons, Pelled, & Smith, 1999). Research has provided the evidence that executives' demographic profiles, both individuals and teams, are strongly related to strategy and performance outcomes (Boeker, 1997; D'Aveni, 1990; Eisenhardt & Schoonhoven, 1990). Along the same line, others have also attempted to examine the psychological and social processes that mediate executives' factors and their behaviors (e.g., Smith, Smith, Olian, Sims, O'Bannon, & Scully, 1994; Simons *et al.*, 1999).

Kotey and Meredith (1993) found in a study that there exists significant relationship between the personal values of decision makers and the strategic choices made. Hambrick and Mason (1984; see Nooraie, 2012) points out that an executive's age is negatively related to propensity to risk. It is more likely for younger managers to make risky decisions than older managers. Furthermore, Veskaisri *et al.* (2007:32) add that age is negatively associated with the functionality of the senses and memory in integrating information for decision making. Nooraie (2012) notes that managers' age has a negative impact on compensation decisions. Older managers might tend to avoid complexity in their decision making by decreasing their information gathering and search for new ideas.

Hitt and Tyler (1991) found that in addition to the level of education and experience, managers' age significantly moderates the relationship between objective criteria and strategic evaluation of recruited candidates. Younger employees are expected to be more energetic, adventurous, ambitious and risk takers than older employee, who seem to be more conservative, with slow work speed and minimal adaptability; speed, agility, strength and coordination reduces by age. But it must be noted, according to Kondalkar (2007:47), that "productivity is related to attitude and behavior of employees irrespective of age factor". The implication is that the disadvantages caused due to declining age are offset by experience.

Research on the relationship between gender and strategic choices (decision making) is inconclusive, according to Veskaisri *et al.* (2007). Kalleberg and Leicht (1991) found in their study that male businessmen are more sophisticated in planning than their female counterparts. It suggested that women place less emphasis on long-range, formalized strategic planning. Another finding by Cliff (1998) found no difference between males and females in their intentions to grow their businesses. Lerner and Almor (2002) think that research on the relationship between performance and female owned firms is not enough. Kalleberg and Leicht (1991) continued that businesses headed by women are not more likely to go out of business, nor less successful than businesses headed by men.

According to Hambrick (2007:340), some activities were traditionally reserved for females and others for males. But with the passage of time such differentiation seems not to exist anymore. He states that, "there is no gender difference for skills that are required for problem solving, analytical skills, competitive drive, motivation, sociability and learning ability".

Hitt and Tyler (1991) found that in addition to the level of *education* and experience, managers' age significantly moderates the relationship between objective criteria and strategic evaluation of recruited candidates. The amount, but not the type, of manager's education is positively related to innovation while the years of service of a top management team negatively impact the decision-making process in terms of product innovation (Hambrick & Mason, 1984). This finding is supported by Nahavandi and Malekzadeh (1993) suggesting that individual characteristics affect the heuristics and cognitive maps used to make strategic decisions. Higher level of education has been equated with cognitive ability, capacity for information processing, ambiguity tolerance, and tendency to innovate (Guthrie & Olian, 1991). Additionally, higher education is connected with higher boundary spanning, higher ambiguity tolerance, and more complex cognitive functioning – capacity for information processing (Dollinger, 1984; Cohen & Levinthal, 1990). The ability to process information and gain a thorough understanding of complex situations is expected of managers with higher levels of education. Hence, Veskaisri *et al.* (2007) believe that education level should be positively associated with planning.

Educational background is seen as indication of knowledge and skill base. Boeker (1987) states that “entrepreneurs with more extensive technical training are likely to be more familiar with recent innovations, will compete in leading-edge products and processes, and will pursue strategies stressing innovation”. Wiersema and Bantel (1992) have also linked the education level of managers with their propensity to deviate from the implementation of strategic change. While some studies find these managerial characteristics (age, gender, and education) moderating the relationship between formal strategic planning and institutional service quality, others conclude that there is none, or insufficient empirical evidence in some areas. This study therefore proposes the hypothesis that, managerial characteristics have no significant moderating influence on an institution's formal strategic planning-performance relationship.

Strategic Planning and Performance

It has been explained in the literature (St-Hilaire, 2011; McIlquham-Schmidt, 2010) that conclusions regarding the relationship between strategic planning and performance can be grouped into three categories. Some studies seem to have found the variables to be positively correlated (eg. Thune & House, 1970; Hopkins & Hopkins, 1997; Andersen, 2000). It is believed that the effectiveness of the strategic planning process on performance of an institution is positively influenced by decision makers' demographic factors (Greenley, 1994; in Glaister *et al.*, 2008). According to St-Hilaire (2011) and McIlquham-Schmidt (2010), the correlation seems to be negative, citing studies by Fredrikson and Mitchell (1984), and Whitehead and Gup (1985). These conclusions seem to posit that strategic planners do not perform better than those who do not plan. The researchers add that the relationship is unconvincing because strategic planning provides no quantifiable benefits (referring to studies by Gable & Topol, 1987; McKiernan & Morris, 1994).

According to Phillips and Peterson (1999), a study conducted by Shrader, Mulford, and Blackburn (1989) found strategic planning to have had negative effect on net income, even though this conclusion is believed to have been influenced by heterogeneity in the data (three different industries were considered concurrently). The literature presents other studies that seem to support a negative correlation between the variables: Kallman and Shapiro (1978) in the motor industry, as well as Robinson and Pearce (1983) in the banking industry. But according to an observation (Phillips & Peterson, 1999), both the motor and the banking industries were being regulated at the time of the study. The researchers commented that a firm's uncertainty in an industry reduces, making planning less important when it is regulated; this therefore limits a firm's available strategic alternatives. In a review by Rhyne (1987), one study concluded that the relationship between strategic planning and performance is negative; eight seemed to support the conclusion that strategic planning improves performance; and five found that there exists no relationship between those variables – that the relationship is inconclusive.

Strategic planning process formality is another issue considered in the literature. Other studies posit that the probability of improving performance is higher where strategic planning process involves some degree of complexity. Formal strategic planners, according to the literature are considered more effective

due to their tendency to critically consider strategic issues before resource allocation. This practice therefore results in enhanced identification of institutional opportunities and threats before needed actions are taken. Capon, Farley, and Hulbert (1994) consider this a total approach to institutional examination and strategy formulation.

Theoretical Assumptions

The upper echelons theory is the basis for this hypothesis. The literature points out that some personal characteristics do influence strategic planning decisions which consequently affect performance. Some of these include, the decision maker's age, gender and educational level (Donnelly, Gobson, & Ivancevich, 1998; Veskaisri *et al.*, 2007). These characteristics constitute variables resulting from birth (e.g. nationality, sex, age, etc.) and also those that result from human development and socialization process (e.g. personality, attitudes, values, education, religion, employment, etc.) (Veskaisri *et al.*, 2007).

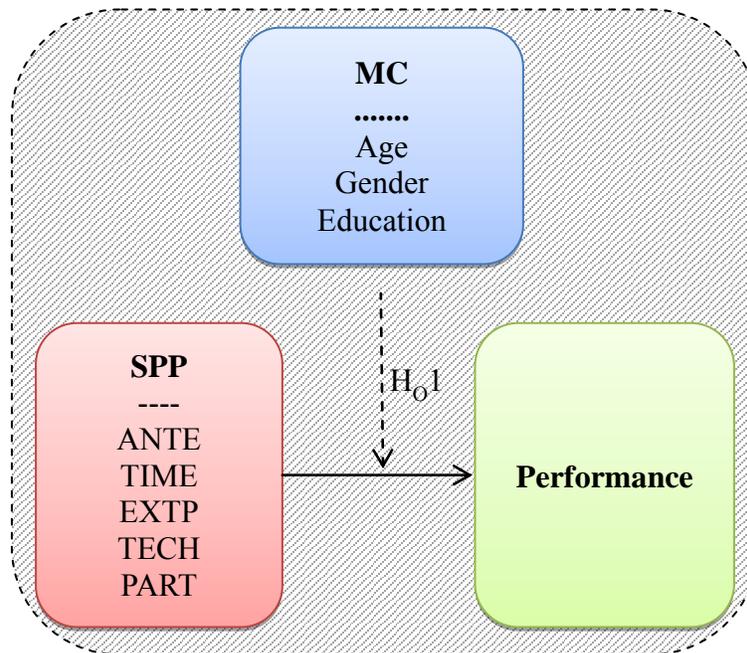
The Upper Echelons Theory (UET) holds that managers' understanding of situations and their ensuing strategic choices are influenced by their individual personal factors. Upper echelons theory has two dimensions to this view, that "executives act on the basis of their personalized interpretations of the strategic situations they face;" and then, "these personalized construal are a function of the executives' experiences, values, and personalities" (Hambrick, 2007:334). He adds that the quest to understand the strategic direction of an organization should then be directed toward "the biases and dispositions of their most powerful actors – their top executives" (Hambrick, 2007:334).

Two sub-propositions presented by the upper echelons theory help position its intentions. Firstly, a comprehensive understanding of organizational outcomes lies not in the traditional analysis of individual top executives' behaviors but by focusing on top management team (TMT) characteristics (executive groups). This is so, given that leadership is a shared responsibility that convokes the collective capabilities and interactions of an entire team for strategic decisions and directions. Secondly, albeit incomplete and imprecise, executives' demographic characteristics could be analyzed as proxies of their cognitive frames, Hambrick adds. The writer continues: "Given the great difficulty obtaining conventional psychometric data on top executives (especially those who head major firms), researchers can reliably use information on executives' functional backgrounds, industry and firm tenures, educational credentials, and affiliations to develop predictions of strategic actions" (Hambrick, 2007:335). This view has the backing of a plethora of substantial evidence that demographic profiles of executives (both individual executives and TMTs) are highly related to strategy and performance outcomes (Boeker, 1997; D'Aveni, 1990; Eisenhardt & Schoonhoven, 1990). Some researchers have attempted examining the psychological and social processes that mediate executives' demography and behaviors (e.g., Smith, Smith, Olian, Sims, O'Bannon, & Scully, 1994; Simons, Pelled, & Smith, 1999).

Hambrick and Mason (1984) propose that executive's experiences, values, and personalities affect their (1) field of vision – the directions they look and listen; (2) selective perception – what they actually see and hear; and (3) interpretation – how they attach meaning to what they see and hear. Based on the propositions of the contingency theory, this study sought to determine the extent to which the strategic focus and choices of decision makers are influenced by their personal factors (managerial characteristics) – the extent of their moderating influence on the link between organizational strategic planning process and performance.

The conceptual framework of the study is here presented (see Figure 1), based on the foregone review of the literature. It explains the existing relationships between the variables of the study – managerial characteristics (MC), strategic planning processes (SPP), and performance (PERF). H₀₁ considered the influence of identified managerial characteristics (age, gender, and education) on the relationship between the institutions' strategic planning process and performance. The null hypotheses of the study stated that *managerial characteristics have no significant moderating influence on the strategic planning process-performance relationship of the institutions studied.*

FIGURE 1
CONCEPTUAL MODEL – MC AND SPP-PERF LINK



Key: MC-Managerial Characteristics; SPP-Strategic planning process; ANTE-Antecedent and process dimensions; TIME-time factor, EXTP-extent of planning; TECH-Tools for strategic analysis; PART-Participation in planning; PERF- performance.

METHODOLOGY

Research design adopted for this study was descriptive survey. Population for the study was made up of accredited private universities (53). Stratified and purposive sampling techniques were used to select 26 of these institutions who had strategic planning committees in place for the study. A structured questionnaire was administered. Linear regression was used to determine the impact of strategic planning process on institutional performance. Additionally, binary Logistic Regression analysis was used to determine the moderator variables that significantly interacted with strategic planning process formality (SPP) to influence performance. The following were computed: -2 Log Likelihood, Goodness-of-fit, Classification of cases, Wald statistics, and Odds. Results then became the basis for further analysis.

DISCUSSION OF FINDINGS

It is observed from Table 1 that a unit increase in the degree of Strategic Planning Process (SPP) led to a 9.1 percent improvement in the performance (PERF) of the institutions, holding all other independent variables constant. According to Table 1, the unstandardized coefficient (β) constant indicates that without SPP, the value of performance (PERF) among private universities in Ghana was 3.818.

TABLE 1
LINEAR REGRESSION OF SPP AND PERF (COEFFICIENTS^A)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	β	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	3.818	3.060		1.248	.216	-2.269	9.904
SPP	.091	.020	.444	4.485	.000	.051	.131

a. Dependent Variable: PERF
Source: Field Survey (2014)

Table 2 presents descriptive statistics for Managerial Characteristics, towards determining the composition of respondents' age, gender, and education, and their moderating influence on the strategic planning process-performance relationship.

TABLE 2
DESCRIPTIVE STATISTICS FOR MANAGERIAL CHARACTERISTICS

	AGED	GEND	EDUC
Mean	1.49	1.32	2.20
Median	1.00	1.00	2.00
Std. Deviation	.503	.470	.533
Variance	.253	.221	.284
Skewness	.049	.779	.163
Std. Error of Skewness	.263	.263	.263

Source: Field survey (2014)

Key: AGED – Age of respondent; GEND – Gender of respondent; EDUC – Respondent's level of Education.

The age of respondents averaged 1.49. This means majority of the respondents were considered young decision makers, falling within the age category of 18 – 44 years. This is also confirmed by the significance of the statistical skewness value of 0.19 (which indicates a normal distribution). The median score for gender is 1.00 with a statistically highly skewed value of 2.96, confirming that majority of the respondents were males. Education scored an average of 2.20 with a skewness value of 0.62 – a moderately skewed distribution. Majority of the respondents (67.9 percent) had postgraduate degrees.

Seeking Best Fit Moderator Variable with Strategic Planning Process

This section of the study has focused on the influence of the three moderating variables, age, gender, and education on the SPP-PERF link. It must be noted that results from this section constitute the basis of analyses for the rest of the study. The first step toward measuring the influence of the identified managerial characteristics on the strategic planning process-performance link was to determine (using Binary Logistic Regression) the existence of any significant statistical correlation between the moderators and the strategic planning process. In other words, this step sought for variables (AGED, GEND, and EDUC) with the strongest degrees of association that perfectly matched-up with the strategic planning process to influence institutional performance. To achieve this, Binary Logistic Regression converted SPP (ANTE, TIME, EXTP, TECH, and PART) into a dependent variable, then MC (AGED, GEND, and EDUC) into independent variable. From this test, values for -2 Log Likelihood, Goodness-of-fit, Classification of cases, Wald statistics, Odds, were determined and analyzed (see Table 3).

TABLE 3
BINARY LOGISTIC REGRESSION ANALYSIS (VARIABLES NOT IN THE EQUATION)

			Score	df	Sig.
Step 0	Variables	AGED	.392	1	.531
		GEND	.001	1	.970
		EDUC	1.321	1	.250
	Overall Statistics	2.076	3	.557	

Source: Field survey (2014)

Table 3 displays the Binary Logistic Regression Analysis results of variables that were not considered to have any significant interaction with the strategic planning process (variables not in the equation). It shows that all variables, AGED, GEND, and EDUC, have no significant p values (0.531, 0.970, and 0.250 respectively). This is confirmed by the ANOVA analysis of Table 4 ($p = 0.188$). A Pearson correlation coefficient indicated that AGED and GEND were negatively and significantly correlated at the 0.01 level ($r = -0.366$).

TABLE 4
ANOVA^B – DEGREE OF ASSOCIATION BETWEEN MC AND SPP

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2939.496	3	979.832	1.634	.188 ^a
	Residual	47958.504	80	599.481		
	Total	50898.000	83			

a. Predictors: (Constant), Education, Gender, Age

b. Dependent Variable: SPP

Source: Field survey (2014)

The reason for the rejection of all variables in the managerial characteristic cluster by the Logistic Binary Regression analysis is of great interest to this study. Even though the literature has evidence that decision makers' demographic factors interact with strategy and performance outcomes (Boeker, 1997), others have also concluded, implying that the state of private universities in Ghana, with regards to demographic factors, strategic planning process formality, and performance is not surprising.

Age of Decision Maker

The difference between the number of older respondents (48.8%) and the younger ones (51.2%) seemed insignificant. But it still could be concluded that younger decision makers (both males and females) were more than older decision makers within the institutions. Kondalkar (2007) found in a study that performance has no relationship with age. The writer implied that productivity is related to attitude and behaviour of employees and not the age factor. It is explained further that the disadvantages caused due to declining age are offset by experience. This current study holds that age by itself, may have no significant influencing factor unless enriched by experience and motivation for achievement. It was found that among the young respondents (both male and female), 76.7 percent believed that the strategic planning processes of their institutions were formal. Their older counterparts who gave a similar report were 70.7. The study however, did not find much difference in the SPP responses of younger and older decision makers. However, the binary logistic regression and ANOVA analysis have indicated that the influence of age as contextual factor in enhancing performance is insignificant.

Gender of Decision Maker

The inverse correlation between AGED and GEND confirms that the higher the age of a respondent, the greater the probability that he was a male decision maker; thus, the lower the age of a respondent, the greater the probability that she was a female decision maker. This implies that most of the older decision makers of the institutions under study were males. Available data from the study showed that 61 percent in the male category (both young and old) were older decision makers, while only 22 percent in the female category (both young and old) constituted older decision makers. Female respondents were 32.1 percent, and male respondents were 67.9. Male dominance has been a characteristic of most institutions. In a study, Hambrick (2007) pointed out an observation that some activities were traditionally reserved for males, and others for females. He continued that this differentiation does not seem to exist anymore (in most cultures) with the passage of time. There seems to exist a perception that decision making responsibility was a reserved function for males and not females among these institutions under study. Hambrick (2007) did not find any differences in gender with regards to the required skills for motivation, problem solving, sociability, and learning ability.

Although Kalleberg and Leicht (1991) found in their study that male businessmen were more sophisticated in planning than females (who place less emphasis on long-range formalized planning), others believed that there is no difference. It has been established that the problem solving skills between males and females do not seem to be different. Cliff (1998, in Veskaisri *et al.*, 2007) found no difference between males and females in their intentions to manage and grow their businesses. In a study Kalleberg and Leicht (1991) found that female headed institutions were not more likely to go out of business than male headed institutions. The conclusion is that, both males and females have the capability to assume managerial decision-making responsibilities. It was found that among the female respondents (both young and old), 73.7 percent believed that the strategic planning processes of their institutions were formal. Their male counterparts who gave a similar report were 74.1 percent. The study however, did not find much difference in the SPP preferences of males and females.

Gender and the adoption of strategic planning for improved performance have not been studied conclusively, according to Veskaisri *et al.* (2007). In spite of the various scholarly arguments in the literature, this study indicates that gender does not have any significant moderating influence on performance – as indicated by the binary logistic regression and ANOVA analysis.

Education of Decision Maker

In the literature, higher education has been likened with the ability to tolerate ambiguity and process information (Veskaisri *et al.*, 2007, citing Guthrie & Olian, 1991), indicating the expectation for high performance. Even though some studies have linked higher education with their propensity to deviate from strategies, possibly due to overconfidence (Wiersema & Bantel, 1992), it is widely reported that educational level should be positively associated with planning (Veskaisri *et al.*, 2007). This study supports this assertion and holds that higher levels of literacy should positively influence the SPP-PERF link as compared to lower literacy levels (measured by the attainment of formal education) holding all other variables constant.

It was found in the study that among the postgraduate respondents (both males and females), 64.9 percent believed that the strategic planning processes of their institutions were formal. The doctoral degree holders who gave similar report were 90.9 percent. The study however, did find that the total percentage of doctoral degree holders who preferred formal strategic planning process were higher than the total percentage of those who held postgraduate degrees. Nonetheless, the analysis pointed out that among the institutions studied, the decision maker's level of education did not matter – there is no difference between the influences of the least or the most educated on the SPP-PERF link (all have no significant moderating influence).

Hypothesis Test

Per the Binary Logistic Regression and ANOVA analysis from Table 3 and Table 4, (AGED, $p = 0.531$; GEND, $p = 0.970$; EDUC, $p = 0.250$; and $p = 0.88$ respectively), it could safely be concluded that

all three variables of managerial characteristics had no significant moderating influence on the strategic planning process-performance link. The null hypothesis (H_01) stated that 'Managerial characteristics have no significant moderating influence on the strategic planning process-performance relationship.' Based on the results of the study, the null hypothesis is therefore accepted.

RECOMMENDATIONS

It appeared that the need for older male decision makers takes precedence over female decision makers. In spite of that, the study revealed that there was no significant gender influence on the relationship between strategic planning and performance. Hence, it is suggested that the choice of decision makers should not be determined by gender, but possibly by other factors, such as capabilities. This suggestion is borne out of existing scholarly conclusions, that no differences exist between males and females in their intentions to grow and manage their businesses; they all have capabilities for managerial decision making responsibilities.

Even though no significant degree of association between the decision maker's education and the SPP-PERF relationship was established among the institutions studied, the position of the study and the literature still holds; that higher levels of literacy should positively influence the SPP-PERF link, in comparison with lower literacy levels (measured by the attainment of formal education). This lack of significant association draws attention to the inability of the industry to differentiate between the competence of the highly educated and those who are not. The quality of an institution's education is determined by the quality of its graduates. This therefore calls for the need for institutions of higher learning to re-consider and rejuvenate the delivery of knowledge. The study therefore recommends that the adoption of the proper attitudes towards strategic planning process should be a priority for all quarters (especially policy makers of private university educational system) to ensure the delivery of quality education that could be translated into significant workplace productivity – knowledge acquisition that makes some difference.

The study clearly indicated that a distinctly established strategic planning process, to some extent, results in enhanced institutional performance. This implies that institutional efforts toward efficiency and effectiveness, among other variables, cannot overlook the merits of ensuring a well established strategic planning system. This study was limited in scope; it focused on educational institutions. It is therefore recommended that further studies be conducted considering the moderating influence of these and other variables (demographic factors) on the strategic planning-performance relationship within other industries.

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