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Effect of SWOT Analysis on Performance of Manufacturing Firms in Nigeria

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ABSTRACT
This study explored the relationship between of SWOT analysis and performance of selected manufacturing organizations in Nigeria. Specifically it determines the nature of relationship between SWOT analysis and the performance of manufacturing organizations in Nigeria. Survey research design was adopted and questionnaire was the major instrument for the study. The questionnaire was analyzed and hypotheses formulated for the study were tested with the Correlation coefficient using the Statistical Package for Social Sciences (SPSS) version 20.0 software package. The study discovered that SWOT analysis has a significant effect on the performance of business organizations in Nigeria and that the use of SWOT analysis will enable an organization in seizing opportunity and avoiding threats existing within the environment. Based on this, it recommends among others that the management of the organization should continue to put more efforts in keeping a well-motivated work force that constitutes the impetus of the organization's creativity. Organizations accomplish this balance by evaluating new programs and services with the intent of maximizing organizational performance. SWOT analysis is a preliminary decision-making tool that sets the stage for this work. This combination shows the organization's weaknesses by comparison with the current external threats. This is most definitely defensive strategy, to minimize an organization's internal weaknesses and avoid external threats.
Keywords: SWOT analysis, environmental analysis, management and external threats

1. INTRODUCTION
No business organization can operate successfully in isolation without dependence on supportive institutions, variables and factors. Business organization exists and operates within an environment where there is complex interplay in terms of activities as well as networks of relationship between and among human resources, material resources and other systems (Oginni, 2010). However, the International or global environment consists of all those factor that operate at the transactional, cross-cultural and across the border level which have an impact on the business of an organization (Babatunde & Adebisi, 2012). Before the complexity of environmental analysis started, traced back to post-second world war period, then it was characterized as essential political in nature with little in common with the interests of business and industry (Kazmi, 2008).In the views of Aborade (2005) avers that all business decisions are found to be contingent upon a good analysis of the environment which is often the bane of all the constraints as this environment creates the opportunities, threats and problems for the business organization. In order to manage organization strategies, the managers have to keep abreast of everything about his environment (internal and external) for the purpose of achieving the organization goals and objectives. It is the fundamental decision about the future direction of an organization, its purpose, its resources and how it interacts with the world in which it operates (the environment of the organization

(Babatunde &Adebisi, 2012). Evolving from this is the belief that business organization is an integral part of its environment on the ground that they are mutually interdependent and exclusive where the environment plays the role of providing the resources and opportunities to organization for its existence, and the business organization in turn, offers its goods and services to the people living in the environment for survival and enlightenment (Ajala, 2005). This is also in line with the views of Adi (2006), that the most important sole influence on organizational policy and strategy at any point in its development is the environment, both within and outside the organization. Akanji (2003) states that the more complex, turbulent and dynamic an environment becomes, the greater the impact on human attitudes, business, organizational structure, market and process as well as facilities, therefore there is need for all organizations to direct their attention to the environment when formulating their strategic management policies in order to facilitate their survival, growth and profit motives.

Cole (2006) stated that understanding this external environment, or background, is crucial to strategic decision-makers, and has to be taken into account alongside any assessment of an organization's own internal environment. An organization has to consider its internal resources like financial resources, available facilities, staff strength and their skills, technology employed and so on. Cole (2006) observes that "an important element in assessing an organization's overall situation is the identification of the strengths and weaknesses in its internal environment. These include organizational, cultural, financial, research and development, production, marketing and resourcing perspectives".

However, a more comprehensive assessment of organization's overall or current position can be done using SWOT analysis. This is analysis of the organization's internal strengths and weakness, coupled with the opportunities and threats that the organization faces externally (Lynch, 2006). This will suggest firm's position in its journey towards meeting its strategic objective. Also, SWOT analysis can be used to determine the "Competitive Advantage" of an organization (Sagagi, 2010, as cited by Abubakar, 2010). Consequently, external analysis examines opportunities and threats that exist in the environment while internal analysis examines strengths and weaknesses within the business with a view of using these to combat the external forces. However, both opportunities and threats exist independently of the firm. Oginni (2010) opined that the internal environment is always manipulated in response to the dictate of the external environment in an attempt to meet organizational objectives and this belief was supported by the views of Ghazali Nayan and Izaddin, (2010).

Although there is a plethora of studies on the reasons why businesses failed (Esu, 2003), Cole (2006) observes that "an important element in assessing an organization's overall situation is the identification of the strengths and weaknesses in its internal environment. This is analysis of the organization's internal strengths and weakness, coupled with the opportunities and threats that the organization faces externally (Lynch, 2006). This will suggest firm's position in its journey towards meeting its strategic objective. Also, SWOT analysis can be used to determine the "Competitive Advantage" of an organization (Sagagi, 2010, as cited by Abubakar, 2010).

the degree of the changes is not what really matters but the abilities of organizations to effectively cope with these uncertainties in the internal and external environments as they present themselves and still achieve the expected levels of performance is the big challenge (Aremu & Oyinloye,2014).The application of SWOT analysis is not well defined in most of organizations like Coca Cola and PZ Cussion, therefore, it is of great theoretical and practical significance to conduct a thorough SWOT analysis in the two organizations and identified how SWOT can help their business to make a successful strategies. This study therefore seeks to elaborate on the implementation of SWOT analysis on the efficient performance of business organizations in Nigeria using Coca Cola bottling company and PZ Cussion Nigerian Ltd, Onitsha.

The general objective is to explore the relationship between the SWOT analysis and the performance of manufacturing organizations in Nigeria.

Specifically, the study intends to determine the nature of relationship between SWOT analysis and the performance of selected manufacturing organizations in Nigeria.

REVIEW OF RELATED LITERATURE

Conceptual Framework

According to Wikipedia, SWOT analysis is a basic strategic planning method used to evaluate the Strengths, Weaknesses, Opportunities, and Threats involved in a project or in a business venture so as to make feasible strategies. It involves specifying the objective of the business venture or project and identifying the internal and external factors that are favorable and unfavorable to achieve that objective (Hill and Westbrook, 1997). The technique is credited to Albert Humphrey, the founding father of SWOT analysis, who led a convention at Stanford University in the 1960s and 1970s using data from Fortune 500 companies. The background to SWOT stemmed from the need to find out why corporate planning failed. The application of SWOT analysis is not limited to profit-seeking organizations. Usually, it is an effective way of gathering and classifying information, illustrating particular matters, and generating strategic planning ideas for a business (Zhu Wenzhong, 2010). It can be used for business planning, strategic planning, competitor evaluation, marketing, business and product development and research reports. And it may also be used in any decision-making situation when a desired end-state (objective) has been defined. Examples include: non-profit organizations, governmental units, and individuals.

Specifically speaking, strengths refer to characteristics of the business or team that give it an advantage over others in the industry. Weaknesses are characteristics that place the firm at a disadvantage relative to others. Opportunities are external chances to make greater sales or profits in the environment. Threats are external elements in the environment that could cause trouble for the business. Generally, SWOT is carried out in the following steps. First, analyze business‘s external environments to find out opportunities and threats a business faces. Second, analyze business‘s internal factors to find out strengths and weaknesses a business possesses. Third, allocate external opportunities and threats with internal strengths and weaknesses.

The usual practice is to make best use of strengths while overcoming weaknesses, and to take good advantage of opportunities while removing threats. As a result, business can get a variety of alternative strategies. They are as follows. First, SO is a leverage strategy means to utilize all possible opportunities based on its internal strengths and resources. Second, concerning ST when business is quite vulnerable to external threats, it should take advantage of internal strengths to cope with threats from external environments. Third, with regard to WO, a business is provided with external opportunities that may be constrained by its internal weaknesses. Under such circumstances, business should use external resources to offset its internal weaknesses. Otherwise, opportunities will be the prey of its competitors.

SWOT is an acronym for Strengths, Weaknesses, Opportunities and Threats. By definition, Strengths (S) and Weaknesses (W) are considered to be internal factors over which you have some measure of control. Also, by definition, Opportunities (O) and Threats (T) are considered to be external factors over which you have essentially no control.

SWOT Analysis is the most renowned tool for audit and analysis of the overall strategic position of the business and its environment. Its key purpose is to identify the strategies that will create a firm specific business model that will best align an organization’s resources and capabilities to the requirements of the environment in which the firm operates. In other words, it is the foundation for evaluating the internal potential and limitations and the probable/likely opportunities and threats from the external environment. It views all positive and negative factors inside and outside the firm that affect the success. A consistent study of the environment in which the firm operates helps in forecasting/predicting the changing trends and also helps in including them in the decision-making process of the organization.

The SWOT analysis is a useful aid to strategy formulation but some weaknesses remain. SWOT is the overall evaluation of a company’s strengths, weaknesses, opportunities, and threats. Valentin (2001) said that the SWOT analysis is the conventional approach of searching for *insights* into ways of realizing the desired alignment. The SWOT analysis is no doubt a valuable tool in the field of business strategy because it invites decision makers to consider important aspects of their organization’s environment and helps them organize their thoughts.

However, Panagiotou (2003) argued that the open nature and unstructured method of SWOT offer little help to users and planners are left without indication as to where to search for such variables, or what to do after finding them in terms of how best to incorporate them in strategy formulation.

SWOT Analysis, which stands for Strengths, Weaknesses, Opportunities and Threats analysis, is a system or process of considering the internal and external factors affecting the performance of an organization in relation to competitor or market situation. It is also known as TOWS analysis.

Cole (2006), considers SWOT analysis as "the combined analysis of external and internal issues affecting the organizational performance". Lynch (2006), believes that it is "an analysis of the strengths and weaknesses present internally in the organization, coupled with the Opportunities and Threats that the organization faces externally".

SWOT analysis can also be defined as an evaluation of an organization's strengths and weakness in relation to environmental opportunities and threats (coursework4you, 2009). Also, as culled from Wikipedia (2010), "SWOT analysis is a strategic planning method used to evaluate the Strengths, Weaknesses, Opportunities and Threats involved in a project or in a business venture. It involved specifying the objective of the business venture or project and identifying the internal and external factors that are favourable and unfavourable to achieving that objective".

It seem that these definitions of SWOT analysis have a cohesion with regard to a careful consideration (evaluation/analysis), internal factors (Strengths and Weaknesses), external factors (Opportunities and Threats) and also a strategic interest (objective or vision - though only vividly expressed in the last definition presented).

In that view, Lynch (2006), asserted that "in addition, such analysis (i.e. SWOT analysis) might be supported by a consideration of such issues as vision, innovation and technology. This is in agreement with what was obtained from Wikipedia (2010), that "it (SWOT analysis) involves specifying the objective of the business venture or project and identifying the internal and external factors that are favourable or unfavourable to achieving that objective".

Oluremi and Gbenga (2011) asserted that business organization that wants to succeed must develop a clear understanding of the trends of business environment and forces that shape competition. The understanding in question will enable the organization to choose the appropriate strategy or strategies that fit the trends in the business environment arrived at through environmental scanning analysis with focus on the variables such as strengths, weaknesses, opportunities and threat (SWOT). The views of Adeoye (2012), was in support as he opined that the dynamic and rapidly changing environment in which most business organizations compete is important that organizations maintain their performance measurement system through adoption of appropriate strategies that would provide information found to be relevant to the issues that are of paramount importance. However, Ibidun and Ogundele (2013), was of the opinion that understanding the nature of business environment which can be classified into three namely dynamic (continuous changes), stable (relative changes) and unstable (frequent changes) would further help in repositioning the organization through appropriate strategies while Ogundele (2005), added that the perception of the organizations about the nature of the business environment to a large extent depends on their size and industry in which it operates. The implication of this is that what constitute dynamic, stable or unstable business environment is contingent upon size and industry and that all business organizations can never be faced with the same nature of business environment (dynamic, stable or unstable) as each would derive its own peculiarity on the basis of size and sector of the economy it belongs to.

Environment is expressed as the sum total of the external forces that influences individuals, businesses and communities (Oginni & Faseyiku, 2012). In the views of Adebayo et al (2005), environment is summarized as the surrounding of a phenomenon which from time dictate and shape the direction. Business\ organization does not operate in vacuum; it operates within the environment where the production and distribution of goods and services are carried out. Duncan (1972), opined that as any other activity of the individual is greatly affected and usually controlled by his total social environment so is the business activity in which individuals or groups of individuals participate. In the process, there is interaction between business and environment.

To Carrasco (2007), in Oginni (2012), environment has been seen as the totality of the factors that affect, influence, or determine the operations or performance of a business and this was interpreted by Azhar (2008), that environment determines what is possible for the organization to achieve. In a nutshell, environment is the combination of many factors both tangible and non-tangible elements that provides lifeblood support for the organizational success through provision of market for its products and services and also by serving as a source of resources to others. Therefore, the environment of a business is the aggregation of the pattern of all the external and internal conditions and influences that affect the existence, growth and development of the business.

Organizational Performance

Every organization is established for one reason or the other; hence, basically there are two forms of organization which are profit-oriented organizations and not-for-profit oriented organizations. Profit-oriented organizations places more emphasis on profits; hence, they measure performance against profitability while not-for-profit-oriented organizations regards such factors as customers satisfaction and communal responsibility highly; hence, they measure their performance against such bases. Thus, the purpose for which an organization was established will determine the factors against which its performance will be measured. Thus, organizational performance simply refers to measuring the actual outputs or results against its intended (expected) outputs (Aramu & Oyinloye, 2014). Organizational performance comprises the actual output or results of an organization as measured against its intended outputs (or goals and objectives).

Organizational performance can be measured either in quantitative and qualitative. The quantitative method makes use of statistics to provide clues to performance and not necessarily answers while the qualitative method makes use of reasoning. Unfortunately, there is no single method of measuring organization performance; it is often a combination of methods that give an accurate assessment of an organization’s performance (Aramu & Oyinloye, 2014).

Richard et al. (2009) stated that organizational performance encompasses three specific areas of firm outcomes: (a) financial performance (profits, return on assets, return on investment, etc.); (b) product market performance (sales, market share, etc.); and (c) shareholder return (total shareholder return, economic value added, etc.). The term Organizational effectiveness is broader. Specialists in many fields are concerned with organizational performance including strategic planners, operations, finance, legal, and organizational development.

In recent years, many organizations have attempted to manage organizational performance using the balanced scorecard methodology where performance is tracked and measured in multiple dimensions such as:

- financial performance (e.g. shareholder return)
- customer service
- social responsibility (e.g. corporate citizenship, community outreach)
- employee stewardship
- Organizational performance
- Performance measurement systems
- Performance improvement
- Organizational engineering

Empirical Studies

Babatunde and Adebisi (2012) work justified “the impacts of Strategic Environmental Scanning on Organization performance in a competitive business environment” by studying Nestle Nigeria Plc and Cadbury Nigeria Plc. The opinions of the selected respondents were sought by the use of structured questionnaire; the collected data were analyzed and interpreted with regression and coefficient of correlation method of analysis. Findings revealed that there is significant relationship between strategic environmental scanning and organization performance, the coefficient of determination (R2) is 0.297. It shows that 30% of the variation or change in effective organization performance is caused by variation in strategic environmental scanning. Also shows that the coefficient of determination (R2) is 0.301. It means that 30% of the variation or change in organization productivity is caused by variation in external environmental factors, which connotes that the external environmental forces have positive impact on organization performance.

Ghazali, etal (2010), analyzed the critical internal and external factors that affect firms strategic planning in Malaysia. The internal and external factors examined in their study included strengths, weaknesses, opportunities and threats. Their study showed that firm's strengths are related to their financial resources and the weaknesses are related to the firms' management. The study further revealed that the external factors which become opportunities to the firms are support and encouragement from the government, and that threats are the bureaucratic procedures that firms have to face in order to get plan approval and certificate of fitness.

Pulendran and Speed, (2000), in their related work on business environment observed that the external environment in which organizations operate is complex and constantly changing and found that a significant characteristic of the external environment and business organization is competition. This was supported by the views of Asika, (2001) that organizations that recognizes the presence and intensity of competition have a greater tendency to seek out information about customers for the purpose of evaluation and to use such information to their advantage thus enabling competition to drive business organizations to look for their customers in order to understand better ways to meet their needs, wants, and thereby enhances organizational performance.

Aramu and Oyinloye (2014) evaluate the significant relationship between strategic management and organizational performance and also to assess the difficulties associated with implementing the strategic plans which hinders effective organizational performance. This study employed survey research. Primary data were used for the study with questionnaires as research instruments. The organization under review pertained to financial institutions. Thus, five banks were randomly selected and one hundred questionnaires were administered. Statistical techniques were adopted in order to express the variables in statistical, measurable terms. The hypothesis was tested using T-test and Multiple Regression Analysis with the aid of Statistical Package for Social Science (SPSS). The findings of the study revealed that the strategic management affected organizational performance. The research work also showed that no matter how well-structured and organized a plan may be, if not implemented business failure is inevitable.

Alexander (2000), study on the dynamic and rapidly changing environment in which most organizations compete had made business environment (political, economic, socio-cultural, technological, e.t.c.) to have significant impact on organizational survival and performance (effectiveness, efficiency, increase in sales, achievement of corporate goals e.t.c.) thus, organizations should pay more attentions to their environment by conducting and embarking on periodic scanning. In a related work by Adeoye (2012), it was stated that in the manufacturing industry, environmental changes are continuously exerting new pressures on company performance and to respond to these changes, some companies within the apparel industry have formulated and implemented strategies to reorganize and reform the way products are manufactured and distributed to final consumers, thus, the impact of environmental factors on business performance towards profit objective is found to have an increasingly stronger interrelationship which require a more sophisticated business strategies. Ogundele and Opeifa (2004), summed it up in their related work on environment and entrepreneurship by saying that external environment and their factors helps visualize the analysis of business survival and growth in an attempt to enhance understanding of how environmental factors work together with the variables of business survival and growth to determine the future of business organization.

METHODOLOGY

The population of the study consist forty staff of Coca Cola Nigeria Plc and thirty one staff of PZ Nigeria Plc excluding the security staff. The simple random sampling was applied to determine the two selected manufacturing organizations with total number of 71.

The data for this paper work were collected by means of questionnaire administered on the respondents staff of Coca Cola Nigeria Plc and PZ Nigeria Plc. 71 questionnaires were distributed to the respondent at both organization but only 69 representing (97%) were successfully retrieved. The options to the questions in the questionnaire were arranged in a likert scale continuum of 1 to 5 with the following options: Strongly Agree (SA), Agree (A), Undecided (U), Disagree (D), and Strongly Disagree (SD).

The questionnaire was analyzed and hypotheses formulated for the study were tested with the Pearson coefficient of correlation analysis, with aid of Statistical Package for Social Sciences (SPSS) version 20.0 software package.

Software Description

Statistical Package for Social Sciences (SPSS) is a software solution utilized in data analysis after carefully inputting the variables used in the study.

Decision rule:

Using SPSS, 5% is considered a normal significance level. The accept reject criterion was based.

Data analysis

Hypothesis Testing

Table 1: Summary of responses using five point Likert's scale

S/N	Questionnaire	SA	A	U	D	SD
1	Internal and external factors that is responsible for organizational operation is being identifies with SWOT analysis.	40	20	3	6	0
2	SWOT analysis is a source of information for strategic planning.	35	20	4	7	3
3	The SWOT analysis is a means of removing burden/complexity in the corporate operations.	38	11	4	10	6
4	SWOT analysis makes companies to exploit new opportunities faster than its competitors.	30	18	9	12	0
5	SWOT analysis will improve the financial strength of the companies.	48	10	5	6	0
6	With the SWOT analysis, the competence of the firm will be determined.	30	12	8	10	9

Source: Field survey, 2017

Hypothesis One

Ho: There is no positive of relationship between SWOT analysis and the performance of selected manufacturing organizations in Nigeria.

HI: There is a positive of relationship between SWOT analysis and the performance of selected manufacturing organizations in Nigeria.

Table 2: Frequency Table

SA

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	221	1	20.0	100.0	100.0
Missing	System	4	80.0		
Total		5	100.0		

A

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	91	1	20.0	100.0	100.0
Missing	System	4	80.0		
Total		5	100.0		

UN

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	33	1	20.0	100.0	100.0
Missing	System	4	80.0		
Total		5	100.0		

D

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	51	1	20.0	100.0	100.0
Missing	System	4	80.0		
Total		5	100.0		

SD

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18	1	20.0	100.0	100.0
Missing	System	4	80.0		
Total		5	100.0		

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SA	1	221	221	221.00	.
A	1	91	91	91.00	.
UN	1	33	33	33.00	.
D	1	51	51	51.00	.
SD	1	18	18	18.00	.
Valid N (listwise)	1				

Table 3: Proximity Matrix

	Correlation between Vectors of Values				
	SA	A	UN	D	SD
SA	1.000	.000	.000	.000	.000
A	.000	1.000	.000	.000	.000
UN	.000	.000	1.000	.000	.000
D	.000	.000	.000	1.000	.000
SD	.000	.000	.000	.000	1.000

This is a similarity matrix

Table 4: Correlations

		SWOT	performance
SWOT	Pearson Correlation	1	1.000**
	Sig. (2-tailed)		.
	N	2	2
performance	Pearson Correlation	1.000**	1
	Sig. (2-tailed)	.	
	N	2	2

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

From the correlation table above, there is a strong positive ~~of~~ relationship between SWOT analysis and the performance of selected manufacturing organizations in Nigeria. Hence all the variables have a common value of 1.000 at 0.01 level of significance.

DISCUSSIONS OF FINDINGS

SWOT analysis has a positive relationship with the performance of manufacturing organizations in Nigeria. The uses of SWOT analysis however enable an organization ~~in~~ to seize opportunity and avoid threats existing within the environment. This shows that SWOT analysis is a structured planning method used to evaluate the strengths, weaknesses, opportunities and threats involved in a project or in a business venture.

This implied that firm's strengths are related to their financial resources and the weaknesses are related to the firms' management, with the external environment of a business while strengths and weaknesses are associated with internal environment of the business. Consequently, external analysis examines opportunities and threats that exist in the environment while internal analysis examines strengths and weaknesses within the business with a view to using these to combat the external forces.

CONCLUSION

SWOT analysis is a precursor to the strategic planning process. Ideally, SWOT analysis includes a comprehensive review of the healthcare literature, in-depth data analysis, and input from a panel of SWOT analysis experts. Findings from the analysis are sorted into four categories: strengths, weaknesses, opportunities, and threats. Force field analysis supplements SWOT analysis by identifying the forces driving the strengths, weaknesses, opportunities, and threats.

Nevertheless, this study applied SWOT analysis in the Nigerian corporate organizations with the major objective of determining the competitive advantage of the studied organization. So far, we have seen that SWOT analysis is a systematic process of determining the position of an organization by selecting some relevant key factors and issues and then considering the Strengths, Weaknesses, Opportunities and Threats in relation to that organization and its competitors and/or the general environment.

However, despite its strategies relevance, its major limitation is its inherent subjectivity elements.

RECOMMENDATIONS

Based on the findings of this study, the paper recommends as follows;

1. The management of every business organization should ensure proper utilization of their resources having in mind that a significant characteristic of the external environment and business organization is competition.
2. The management of the organization should continue to put more efforts in keeping a well-motivated work force that constitutes the impetus of the organization’s creativity.
3. Therefore, for any business to succeed, it must clearly and correctly understand its position in the industry within which it operates as well as in the business world generally. The organization should consider its relative power and influence vis-a-vis its competitors and other external factors like economic, technological, political and social influences.

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