Strategic Planning and Non-financial Performance

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Abstract

This paper considers the impact of strategic planning on non-financial performance in Tata Motors company in India. The purpose of this study is to examine the role of technological flexibility as a mediator between operational, financial, structural flexibility and non-financial performance. Data were collected by questionnaires and structural equation modelling was used for analysing the data. The results show that the impact of operational flexibility without technological flexibility mediator on non-financial performance is significant. The impact of operational flexibility on non-financial performance with technological flexibility as a mediator is not significant. Total effect of financial and structural flexibility on non-financial performance with and without technological flexibility as a mediator is significant.

KEYWORDS: strategic planning, non-financial performance, technological flexibility

1.Introduction

Strategic planning is one of the reliable tools for making efficient decisions in organizations. The concepts of strategic planning include recognition its benefits and outcomes and also taking essential steps for effective strategic planning and successful implementation of it. Many organizations spend considerable time for reacting to post-incident consequences rather than spending valuable time for anticipating and preparing of unwanted changes.

Strategic planners have a crucial role in financing and they should perceive the productive relationships between goals, human resources and work places. Strategic decision for firms that are competing in the global market is very complex. Decision makers need to analyse the internal and external environment of the organization, in order to supply necessary resources, determine target market and recognize competitors. (Tietjen and Jørgensen, 2016).

In today’s world, companies face with significant challenges; Strategic flexibility is the ability of the company to cope with these challenges, recognize environmental changes and prompt response to the changes. Flexible organizations are more prepared to deal with uncertain environmental situations.

This research examines the effects of four types of flexibility in relation to strategic planning and non-financial performance. Flexibility is making prompt and different decisions in strategic planning that make positive effects on organizational changes in constraint environment. The environment of manufacturing companies is significantly dynamic. Economic growth also reflects the flexibility of production and services. Flexibility is as a major factor in many manufacturing systems. In many industries, high- flexible manufacturing companies are able to respond quickly to customer requirements and changing market demands.Flexibility helps companies to compete and react in an uncertain market. Technology flexibility has specific role in a competitive market for innovation of products and services.

Some of the factors which use in strategic planning includes: demographics, economic indicators, government policies, culture and technological advances. These factors determine lifestyle changes, economic and political conditions for analysing external environment. Determining appropriate strategy to face with the challenges enable the organizations to identify opportunities and minimize threats.

Strategic management focuses on integrating management, marketing finance / accounting, production / operation, research and development and information system to achieve organization's success. Firms and organizations have goals and objectives, they try to achieve these targets; but some goals are unreliable and unachievable. These firms do not exactly perceive the environment; some of them do not have sufficient information about market situation because they do not analyse external and internal environment correctly. Some firms are able to adapt themselves to market condition so they understand market situation properly **(David, 1997).**

Firms use financial and non-financial information to manage their performance. Managers use different financial and non-financial performance criteria to measure the performance of company and employees. Management uses financial criteria to better assess company's performance over a specific period. Non-financial measures also use by management to consider defects and shortcoming of production process or quantity of sales for a given period. A non-financial performance assesses produced units by employees in each shift of work. Manager will work with employees to set goals for future periods. Anorganizational goal includes financial and non-financial goals to be followed by its employees. The sales manager in an organization seeks to increase sales in a particular production line or to reduce sales costs. Managers are looking to reduce overtime hours or reduce machine breakdowns. Non-financial criteria will be effective when they have different effects on financial criteria. Performance is to do any work in a certain way by specifying a specific goal for it.

2.Review of Literature

Roadmap is a long-term complex planning tool that enables the identification of strategic objectives and potential estimates of new products, services and technologies. Recently, the roadmap has been used for strategic planning from a technological point of view of market research. Roadmap is broad and powerful approach for strategic planning and it combines technology and market. It is useful for 21st century challenges such as changing socio-economic situation. Technology and market size need to be shifted from the pure developing technology to the application technology (Vishnevskiy et al, 2016).

Strategic management affects the process of planning, predicting changes and managing the organization. Strategic management and planning prepare a roadmap for success of organization in competitive environment (Amoli and Aghashahi, 2016).

Managers are willing to know about the corporate philosophy of competitors, entrepreneurial vision, self-motivation of managers, their creativeness in decision-making for organizational strategic planning (Karakaya et al, 2016).

In automobile industry, quality plays an important role. In competitive automobile market; innovation, new product development, price and continuous improvement of products are necessary to remain in the market (Dangayach and Deshmukh,2003).

There are three potentially successful generic strategic approaches to outperforming other firms in an industry: 1. Overall cost leadership 2. Differentiation 3. Focus (porter, 1980). Technological changes affect the industry and causes obsolescence in it; so, firms must be conscious of changes and promote innovation. Technological adaptation creates an opportunity for new products, improvement in existing products and services or manufacturing and marketing techniques. Technological development can create advanced new markets and products or reduce the anticipated life of manufacturing facilities. It may have unexpected effect on firm's environment. So, all firms and especially those in unstable growth situation should try to perceive the existing technological advance and probable future advance. In growing industries, technological forecasting support and improve profitability. Thus, useful key for anticipating technological advancement is to predict future technological capabilities and their possible impacts (Pearce et al, 2000).

Technology includes every valuable activity in a firm and technological change can influence competition via its effect on essential activities. If technology has an important role on cost position or differentiation, it influences competitive advantage. Because technology includesin every useful activity and also creates relationship among activities; it can affect strongly on both cost and differentiation (porter, 1991).

Strategy is a combination of organizational goals, defined policies and a series of coherent activities that embraces the entire organization (Koteen, 1997).

Strategic planning is a set of predictable action that includes defining mission, objectives, environmental performance analysis, strategy formulation, implementation and control (Hofer, 1979).

Companies have a lot of technologies. In some companies, a series of technologies surround the product or production process. The importance of technology for competition does not have practical value or importance of physical product. Each technology used by companies has an important role to play in market competition. Technology plays an important role in competition, as much as it can affect the competitive advantage of a company or industry structure (Porter, 1991).

Technological flexibility in production enables companies to rebuild internal resources such as workers, machinery, production lines and processing and also helps to reduce internal constraints (Upton,1995).

Companies for better decision making in the new global market need strategic planning**(Medvecká et al ,2017).**

Strategic planning characteristics can be positively united into a generalized project management which potentially gives useful elements about the project management behaviours and project success**(Papke-Shields and Boyer-Wright ,2017).**

Strategic decision making includes basic decisions which determine the futures direction and orientation of an organization**(Papulova and Gazova, 2016).**

Strategies of the company and company situation can help the managers for planning the future of business strategy (**Riahi and Moharrampour, 2016).**

This model involves strategy formulation, strategy implementation, strategy evaluation and control. The model is used by three sequential steps: pre-planning, planning and post-planning. It suggests that three connection channels link with the relevant elements of model**(Al Hijji,2014).**

Strategic flexibility has a significant influence on the adaption of green management activities

(**Zhang et al , 2013).**

In order to succeed in competitive market, it is vital for manufacturing industry to evaluate the future planning, investment and innovation activities**(Lang et al ,2012).**

There is an important and positive correlation between strategic planning and non-financial measure in evaluation of firm performance**(Bastian and Muchlish,2012).**

There is a considerable and remarkable relationship between sustainability of strategic management and market efficiency(**Witek-Crabb ,2012).**

Government financial investment, preferential tax policy and government procurement are three main factors with which government can support companies for technology of new energy vehicle**(Jianhua et al ,2017).**

Technology sector management capabilities have a special effect on innovation performance of SMEs. SMEs in technology sector can get better outcome in product and process innovation with managers who have particular capabilities (**Ruiz-Jiménez and del Mar Fuentes-Fuentes ,2016).**

There is a positive relation between the size of the company, modern technology and participation of owner/manager(**Ahmad and Zabri, 2016).**

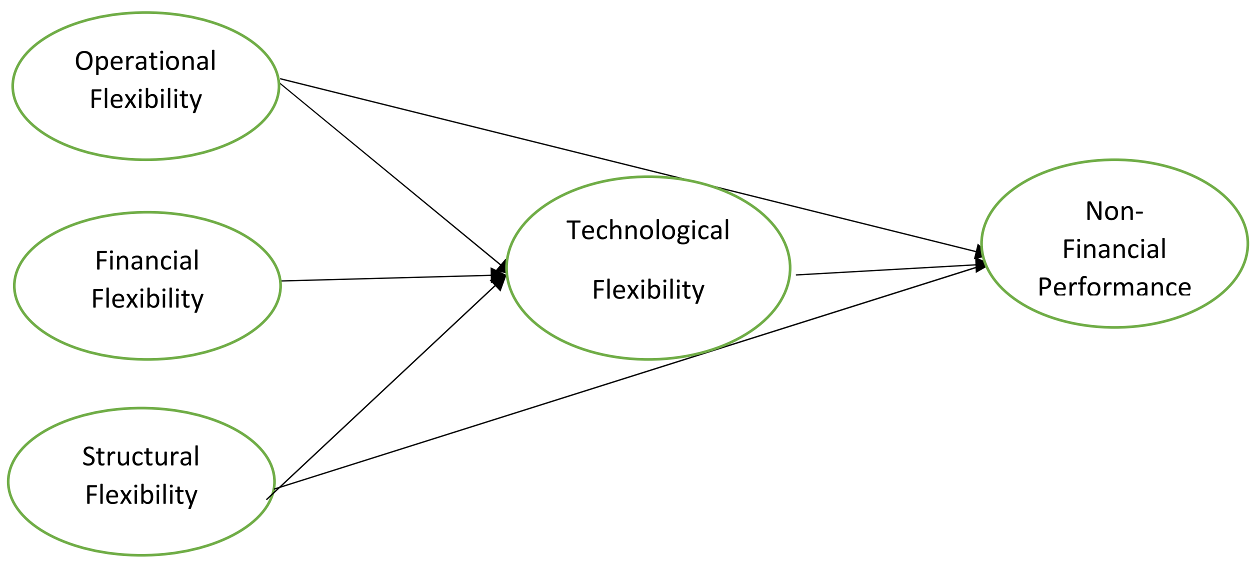
Supply and technological uncertainty play an important role in strategic supply management. The strategic supply management has a crucial effect on the performance of buyer and seller**(Harsasi,2015).**

There is a suitable fit between environmental and internal strategies in manufacturing flexibility and company with technology variables can benefit from the competitive advantage and improve its performance**(Dekkers and Kanapathy,2012).**

3. Research Methodology

Conceptual Framework

The study intends to analyse the impact of strategic planning onnon-financial performance. The framework analyses the impact of these factors in intention to use strategic planning at Tata Motors with special regard to passenger vehicle. The study identifies the relevant variables of the strategic planning through the literature review and they are operational flexibility, financial flexibility, structural flexibility and technological flexibility.



X: Strategic Planning

X1: Operational Flexibility

X2: Financial Flexibility

X3: Structural Flexibility

X4: Technological Flexibility

Y: Non-financial Performance

In this study the independent variables are operational flexibility, financial flexibility, structural flexibility and technological flexibility and dependent variables are non-financial performance.

Objectives of the study

1) To examine the impact of strategic planning on non-financial performance.

2) To investigate the role of technological flexibility in mediating the relationship between operational flexibility and non-financial performance.

3) To test the role of technological flexibility in mediating the relationship between financial flexibility and non-financial performance.

4) To study the role of technological flexibility in mediating the relationship between structural flexibility and non-financial performance.

5). To examine the impact of technological flexibility on non-financial performance.

Hypothesis of this study

1) There is no significant relationship between operational flexibility and non-financial performance.

2) There is no significant relationship between financial flexibility and non-financial performance.

3) There is no significant relationship between structural flexibility and non-financial performance.

4) There is no significant relationship between technological flexibility and non-financial performance.

5) There is no significant relationship between strategic planning and non-financial performance.

Operational Flexibility

Operational flexibility is the ability of the organization to adapt promptly to market offerings, product-service mix and production capacity. Organizations that are flexible in confront of environmental turbulence do better than competitors. Companies in different industries significantly adapt themselves to operational flexibility in order to better manage demand and compete with tight competition.

Performance improvement of organizational programs can support managers to achieve organizational goals(**Roman et al ,2017).**

Capabilities and strategies in the product, process and system areas are for empowering value creation via sustainable manufacturing**(Badurdeen and Jawahir,2017).**

Companies in competitive market needs to strictly control performance indicators. It is possible to determine the processes and activities that are done satisfactory over competitors which influence the profitability of the companies**(da Silva and Borsato,2017).**

Automobile firms require strategic changes in operating situations when there is a balance between economic and environmental concerns**(Bhanot et al, (2016).**

By assigning quality attributes to an elasticity curve, determining a potential life-cycle path is possible for specific characteristics. So, designing a new product or service should exactly fit with customer needs**(Pugna et al,2016).**

Competitive strategies are as a mediator between the production capability and export performance (**Mohsenzadeh and Ahmadian ,2016**).

Financial Flexibility

Financial flexibility is the organization's ability to quickly access different financial resources and a use these resources suitably; these organizations can perform better than organizations that are not flexible. Therefore, organizations that plan for resource investments and prepare for rapid changes in market uncertainty will have a positive and significant impact on performance. Quick access to financial resources of banks and financial institutions can contribute to firm's performance.

Strategic planners have a crucial role in financing and they should perceive the productive relationships between goals, human resources and work places (**Tietjen and Jørgensen,2016).**

There is strengths and weaknesses of action in a project and also both depends on exogenous and endogenous elements. It demonstrates that financial evaluation is as an indicator for identifying weaknesses that effect the implementation of project(**Bonifaci et al , 2016).**

Competitive strategy of cost leadership has a positive relationship with bargaining power of suppliers. In brand image, financial strategy has a most significant relationship with competitive strategy of differentiation (**Altuntaş,2014).**

Structural Flexibility

Structural flexibility is the ability and power of the organization to quickly restructure the organization. Organization's ability to quickly change their design in highly competitive environment perform better than other organizations. In structural flexibility, effective communication between employees and managers and also reducing bureaucracy help organization to perform well and benefit from financial performance.

Particular flexibility types and abilities are necessary for motivating companies to reconfigure the processes of achieving their goals in competitive market (**Burger et al ,2017).**

Integrated evaluation system in the structure of an organization can help managers to achieve innovation and efficiency (**Kohl et al ,2016).**

There is a significant relationship between the theoretical concepts of strategic management and product innovation which support the effectiveness of industrial team working**(Kazmi et al ,2016).**

Corporate management for organizational improvement involves an innovative approach for selecting communication strategy, enhancing company's image and effective marketing. Up-to date technologies are very important for technological support and for better interaction between the company's structural patterns (**Kliuchnikova and Pobegaylov,2016).**

In semiconductor industry, rational culture and group culture affect job satisfaction. In automobile industry, it is affected by group culture, hierarchical and development culture. Development and rational culture have a positive impact on organizational commitment (**Nam and Kim ,2016).**

Indian automobile industry reflects the interaction of changing institutional elements and global forces that effect industrial restructuring in a developing economy (D'costa**,1995).**

Technological Flexibility

Technological flexibility is organization's ability to change technology in competitive environment. Organization that strategically have technological flexibility perform better than competitors that do not have these features. In technological flexibility changing technological capacity, adapting technology and machinery with new material and innovative technology can improve firms performance.

Government financial investment, preferential tax policy and government procurement are three main factors with which government can support companies for technology of new energy vehicle(**Jianhua et al , 2017).**

Technology sector management capabilities have a special effect on innovation performance of SMEs. SMEs in technology sector can get better outcome in product and process innovation with managers who have particular capabilities (**Ruiz-Jiménez and del Mar Fuentes-Fuentes ,2016)**

There is a positive relation between the size of the company, modern technology and participation of owner/manager (**Ahmad and Zabri,2016).**

Supply and technological uncertainty play an important role in strategic supply management. The strategic supply management has a crucial effect on the performance of buyer and seller (**Harsasi,2015).**

There is a positive correlation between the competitive benefits, environmental performance and green strategies. The findings of the study mention that a clean technology strategy has significant effect on generating competitive benefits(**Masoumik et al , 2015).**

In manufacturing flexibility, there is a suitable fit between environmental and internal strategies and company with technology variables can benefit from the competitive advantage and improve its performance (**Dekkers and Kanapathy,2012).**

Regulatory standard has an effective role in forcing technological innovation and in specifying subsequent role of technological modification (Lee **et al,2010)**

Non-financial performance

Managers of the organizations wants to create a proper situation for employees and increase commitment of them to the organization with the goal of reducing deficiencies in the production processes and increasing the amount of sales. Some incentives such as promotion, training and development, salary, retirement plans and health facility increase satisfaction of employees; so organizations pursue these incentives to retain employees.

Instrumentation

In order to measure the constructs, the following scales in the respective research models were adapted from various sources:

1. Operational Flexibility- 17 Questions
2. Financial Flexibility- 9 Questions
3. Structural Flexibility -8 Question
4. Technological Flexibility- 9 Questions
5. Non-financial performance (Satisfaction and Retention) 14- Questions

Sample Unit

A sample of 100 employees is taken at different authority levels from Tata Motors Company.

Sampling Technique

For the present research purposive sampling is used. Purposive sampling is a subset of non-probability sampling technique and it happen when the selected elements for the sample are chosen by judgement or decision of the investigator. The main purpose of this sampling is to create a sample that logically represents the population. The information in purposive sampling is obtained from individuals or group that are able to provide the information for the researcher, because they are only individuals or groups who can provide such information or match sum criteria determined by the researcher. The two main types of purposive sapling are judiciary and quotas sampling.

Source of Data

This study relies on primary data. Primary data is collected through questionnaires.

Data Analysis

Based on the type of data and research questions, appropriate statistical analysis was applied on the data collected from the respondents. Statistical software namely, SPSS (Version 21) and AMOS (Version 20) were used for data analysis.

Structural Equation Modelling

Structural Equation Modelling is a quantitative method that help the researcher to organize his research and analyse empirical data in a multivariate model. Structural Equation Modelling helps the researcher to test the theorical model that is composed of various components in the general and partial way. This model not only helps the researcher in the testing of single variable and bi-variate hypothesis, but can also be used to test multivariate hypothesis simultaneously. Structural Equation Modelling is typically a combination of measuring models and structural models. This model refers to complex relationship between one or more independent variables and one or more dependent variables.

Mediation

Mediation is transferring of the impact of an independent variables on a dependent variable via one or more variables. The mediation model describes the relationship between two or more variables. In this model, the mediator variable is assumed to be as the mediator between independent and dependent variables.

In complete mediation, the total effect of independent variable on dependent variable is passed through one or more mediators variables. Therefore, independent variable has no direct effect on dependent variable and its effect is indirect and through mediator.

In partial mediation, the independent variable has direct and indirect influence on dependent variables. The direct effect is without mediator, while indirect effect is passed through one or more mediator variables**(Edwards and Lambert, 2007).**

4. Data Analysis

In Non-financial Performance, the role of Strategic Planning on Non-financial performance is calculated in company. in the first step, the impact of operational, financial, structural flexibility is determined directly on the Non-financial Performance of the company. In second segment, the impact of operational, financial, structural flexibility is indirectly measured by technological flexibility as a mediator on Non-financial Performance of the company. In the third segment, the impact of Non-financial Performance is calculated. There are five Hypothesis in the non-financial segment.

Hypothesis 1

X1→Y	Without Mediator		By Mediator	
	Coefficient	P-Value	Coefficient	P-Value
Direct	1.580**	0.033	0.881	0.250
Indirect	-	-	0.662	0.242
Total	1.580**	0.033	1.544	0.714

***Significant @ 99%, ** significant @ 95%, * significant @ 90%

Interference: Total effect of variables X1(operational flexibility) on Y (non-financial performance) without and with mediator are 1.580 and 1.544 respectively but the first total effect (without mediator) is significant though it's not significant at second case (with mediator). Therefore, X4(technological flexibility) mediator is not significant.

Hypothesis 2

X2→Y	Without Mediator		By Mediator	
	Coefficient	P-Value	Coefficient	P-Value
Direct	1.049**	0.026	0.273	0.456
Indirect	-	-	0.818**	0.007
Total	1.049**	0.026	1.091**	0.002

Interference: Total effects of variable X2(financial flexibility) on Y (non-financial performance) without and with mediator X4(technological flexibility) are 1.049 and 1.091 respectively, which has been increased with mediator but is significant at both cases. Therefore, X4(technological flexibility) mediator is a partial mediator.

Hypothesis 3

X3→Y	Without Mediator		By Mediator	
	Coefficient	P-Value	Coefficient	P-Value
Direct	0.629**	0.003	0.212	0.367
Indirect	-	-	0.414**	0.015
Total	0.629**	0.003	0.626***	0.001

Interference: Total effects of variable X3(structural flexibility) on Y (non-financial performance) without and with mediator X4(technological flexibility) are .629 and .626 respectively, which has been decreased with mediator but is significant at both cases. Therefore, X4 (technological flexibility) mediator is a partial mediator.

Hypothesis 4

X4→Y	Without Mediator	
	Coefficient	P-Value
Direct	0.411***	0.000

Interference: The effects of variable X4(technological flexibility) on Y is .411, and it is significant.

Hypothesis 5

X→Y	Without Mediator	
	Coefficient	P-Value
Direct	1.822	0.022

Interference: The effects of variable X (strategic planning) on Y is 1.822 and it is significant.

5. Conclusions

This study investigates the impact of strategic planning on non-financial performance in Tata Motors. The impact of operational flexibility without technological flexibility mediator on non-financial performance in Tata Motors is significant. It shows that company is able to rapidly adjust with market offering and production capacity.So, flexibility of operation has impact on employee's satisfaction and retention. The impact of operational flexibility with technological flexibility mediator on non-financial performance is not significant. The results reveal that technological flexibility mediator does not support between operational flexibility of the company and employee's satisfaction and retention.

Total effects of financial flexibility on non-financial performance with and without technological flexibility mediator is significant. Financial flexibility on non-financial performance without mediator show that the company have ability to quickly and easily access to various financial resources and have impact on employee's satisfaction and retention. Financial flexibility support employee's satisfaction and retention in the company. With technological flexibility mediator, it demonstrates that technological flexibility as a mediator adapts and facilitates between financial flexibility and employee's satisfaction.

Total effects of structural flexibility on non-financial performance without and with technological flexibility mediator is significant. Structural flexibility in this company has effect on non-financial performance without technological flexibility mediator. It shows that it isable to rapidly restructure the company. Structural flexibility in this company with technological flexibility mediator is significant. It shows that technological flexibility facilitates restructuring and improves communication between departments and employees that impact on non-financial performance.

The effect of technological flexibility on non-financial performance is significant. It shows that technological flexibility has extremely impact on the employees who use the technology.

Strategic planning has an effect on non-financial performance. It includes: 1. Operational flexibility such as adapting production capacity to market needs 2. Financial flexibility like: easy access to different channel of financial resources 3. Structural flexibility like restructuring organization 4. Technological flexibility like: ability to quickly change technological capacity or adapt technology with new material.

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