

## **STRATEGIC PLANNING AND FIRM'S SUSTAINABILITY IN TURBULENT BUSINESS OPERATING ENVIRONMENT: LESSONS FROM SELECTED OIL AND GAS INDUSTRY IN NIGERIA**

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### **ABSTRACT**

*The strategic objective of this paper is to empirically examine the influence of strategic planning in relation to oil and gas firm's sustainability in turbulent business operating environment in Nigeria. Against this backdrop, the study briefly explored the extant relevant literature on strategic planning, strategic plans, tactical (operational) plans, as well as sustainability of firms, in relation to turbulent faces of oil and gas business operating environment. The study adopted a cross-sectional design and data were collected from sixty (60) statistically selected strategic managers in charge of strategic divisions or units, who have in-depth knowledge of the issues raised in the data collection instrument items. The Likert 5-type measurement scale was used. The structured instrument validity was accordingly ascertained and the reliability of 0.853 was achieved through Cronbach's Alpha test, using the Statistical Package for Social Sciences (SPSS). Both the descriptive and inferential statistics were employed in the data analysis. The Spearman's Rank Order Correlation Statistic tool was employed in the test of posited hypotheses, with the aid of SPSS. The results show that strategic planning significantly and strongly correlate with firm's sustainability in turbulent oil and gas business operating environment. This implies that, strategic planning significantly and strongly enhances human and material resources safety, as well as minimizing conflict in the oil and gas business operating environment. The study therefore, arrived at the proven fact that, strategic planning enhances the firm's sustainability in turbulent oil and gas operating environment in Nigeria. It is therefore recommended amongst others that, strategic planning should be adopted and maintained for the survival and sustainability of businesses in the turbulent operating environment.*

**KEYWORDS:** *Strategy Planning, Firm's Sustainability, Turbulent Business Operating Environment, Oil and Gas Industry, Tactical Plans*

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