

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

John E. Chikwe & Chris Sam Biriowu

Research Scholar, Department of Management Faculty of Management Sciences, Rivers State University, Nigeria

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*

Article History

Received: 07 Sep 2018 | Revised: 19 Sep 2018 | Accepted: 26 Sep 2018

INTRODUCTION

Strategic planning is the key foundation of the strategic management process and plays vital roles in the effectiveness of every organization. Planning is a decision-making process since it involves selecting from among alternative course of action. It is important to remark that planning is involved at all levels of the organizational management. Planning is concerned with ends (what is to be done, i.e. objectives) as well as with means (how it will be done, i.e. strategy). There is a saying that states that "if you don't know where you are going, any road will get you there".

So, the need for strategic planning and plan cannot be overemphasized. There are two basic types of planning: strategic planning and tactical planning for the survival and sustainability of the organization. Tactical planning is the process of specifying how the organizational specific or overall objectives can be achieved. It involves skillful techniques in arriving at the envisaged objectives.

Relatedly, strategic planning involves making decisions about the organization's long-term goals, objectives, and strategies. The first phase of strategic planning is generally discovery. Strategic planning may take the form of systematized step-by-step, chronological procedures involving different parts of the organization (Johnson, Scholes and Whittington, 2008). Wheelen and Hunger (2004) opined that, as business corporations adopt more of the characteristics of the learning organization (an organization that is skilled at creating, acquiring, and transferring knowledge and at modifying its behavior to reflect new knowledge and insights), strategic planning can now come from any part of an organization. Research has it that, in a survey of 90 U.S. global corporations, in 90% of the firms, strategies are first proposed in the subsidiaries and sent to headquarters for approval (Chae and Hill, 1996). It is also noted however that, unless top management encourages and supports the planning process, strategic management is not likely to result. In most corporations as further disclosed, top management must initiate and manage the strategic planning process, but the resulting strategies may come from anywhere in the organization. Top management may do so by first asking business units and functional areas to propose strategic plans for themselves, or it may begin by drafting an overall corporate plan within which the units can then build their own plans.

Research Problem

There is an overwhelming influence of strategic planning on a firm's sustainability in turbulent business operating environment, and such has challenged the turbulent faces of business operating environment in Nigeria oil and gas industry. The outcome of this influence hinges on the adoption of effective strategic planning tools, tactical plans, costsmimization, the safety of human and material resources, resultant conflict minimization and competitive advantage. In specific, the strategic problem of this study is to empirically examine the effects of strategic planning on firm's sustainability in oil and gas firms turbulent operating environment in Niger Delta region of Nigeria.

Research Framework

In this investigative study, strategic planning is our predictor variable, and our criterion variable is firm's sustainability, with minimum conflict and Human and Material Resource Safety as measures.

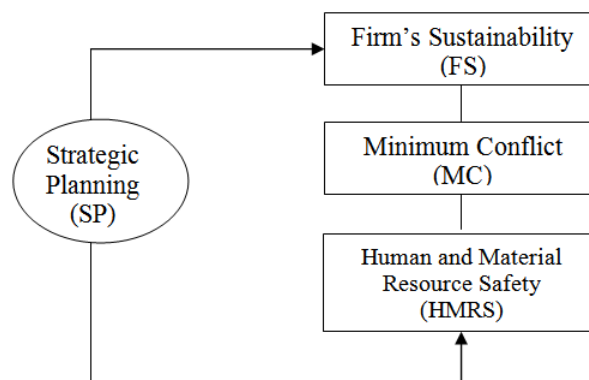


Figure 1: Conceptual Framework on Strategic Planning and Firm's Sustainability in Turbulent Oil and Gas Business Operating Environment in Nigeria

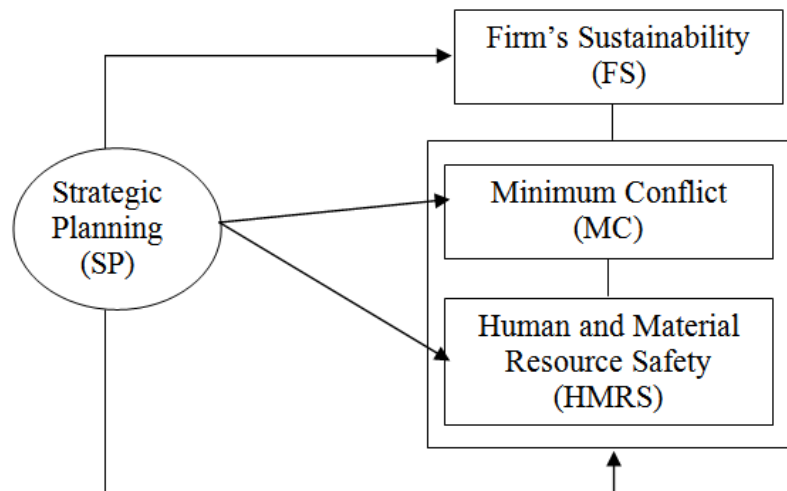


Figure 2: Operational Framework on Strategic Planning and Firm's Sustainability in Turbulent Oil and Gas Business Operating Environment in Nigeria

REVIEW OF RELEVANT LITERATURE

Process of Strategic Planning

The logic of any planning method demands a clear statement of the mission the plan intends to achieve. This however, provides the basis on which to make a statement of the mission in terms of objectives and resources. As opined by Dudley (1990), the process of strategic planning could be made up of the following:

- A stated corporate mission around which the intentions of the plan can be determined and should be defined.
- An audit of resources, strengths, and weaknesses of the company's present situation should be brought out so that it can determine its future objectives and match these with additional resources.
- Objectives should be set in terms of development and performance.
- The realities of implementation should be assessed through an understanding of the challenge the company faces and the constraints under which it will have to operate.
- A plan outlining the development stages it needs to follow should be drawn up.
- An assessment of its opinions in terms of development stages should be undertaken to exhaust those least likely to provide the best outcomes to the strategy.
- An assessment of the alternative methods of development in terms of generic growth, acquisition, and collaboration should be carried out to determine the best solutions for individual markets and business in which the company intends to operate.
- The evolution of an organization to which the needs of strategy should be planned.

Some organizations may have a strategic planning personnel who may be charged with the duty of supporting both top management and the business units in the strategic planning process. This planning personnel unit may consist of few staff, headed by the Director of Corporate Planning. Their major responsibilities as expressed by Wheelen and Hunger (2004) could be:

- The identification and analysis of companywide strategic issues, as well as the suggestion of corporate alternatives to top management.
- To work as facilitators with business units, and to guide those through the strategic planning process.

In a related development, Grant (2003) carried out a study on strategic planning in a turbulent environment, citing evidence from the oil and gas firm's majors, and noted the following stages in the cycle for a large corporation:

- **Initial Guidelines:** His observation in this regard is that the cycle's starting point is usually a set of guidelines or assumptions about the external environment (for example, price levels and supply and demand conditions) and the overall priorities, guidelines and expectations of the corporate culture.
- **Business-Level Planning:** In this case, business units or divisions draw up strategic plans to present to the corporate center executives, then discuss those plans with the business manager, usually in face-to-face meetings. On the basis of these discussions, the business-level revise their plans for the further discussion.
- **Corporate-Level Planning:** The corporate plan therefore, results from the aggregation of the business-level plans. This coordination as noted may be undertaken by a corporate planning department that, in effect, has a coordination role. At this juncture, the corporate board has to approve the corporate plan.
- **Financial and Strategic Targets:** These are therefore likely to be extracted to provide a basis for performance monitoring of businesses and key strategic priorities on the basis of the plan.

Importance of Strategic Planning

Strategic planning is the heart of strategic management and in view of this, the brief listing of the importance as argued by Kazmi (2008) and Chikwe (2018a) cannot be overemphasized, thus:

- Strategic planning assists the organization to cope with situational changes with time and space in the business environment.
- It helps for the efficient and effective use of resources
- It helps the organizations to face the future with a high degree of certainty and confidence. This implies that it helps individuals and organizations alike to avoid unawares since surprise can even kill the strongest. It is important to point out in this regard that chance favors only the mind that is prepared to face eventualities.
- It helps organization members to have focus, see and understand where they are, where they are going, and where they want to be on the daily or periodic basis.

It has been noted that planning is pervasive in organizational management, and as such, plays strategic roles in how the future organizational management, organizational strategy, and success are determined. Strategic planning is additionally important with the following reasons specified by Urieto (1999), and Johnson, Scholes, and Whittington (2008): it helps to structure analysis and thinking about complex strategic problems as well as encouraging the questioning and challenge of perceived wisdom taken for granted in an organization. They further submitted that strategic planning encourages a longer-term view of strategy than might otherwise occur since planning horizons vary. For instance, in a fast moving consumer goods company, 3-5 year plans may be appropriate. On the other hand, Grant (2003), noted that in companies that take very long-term views on capital investment, as applicable in oil and gas industry, strategic planning

horizons can be as long as 15 years or 20 years. Strategic planning enhances coordination of business-level strategies within the overall corporate strategy and enables the organization to cope with situational changes.

A good strategic planning system as opined by Johnson, et al (2008) may also facilitate the conversion of intending strategy into organizational action by communicating intended strategy from the center to operating units; providing agreed objectives or strategic milestone against performance and this can enhance the review of progress. It is further argued that strategic planning can play the psychological role by involving people in strategy development, in a way of creating ownership of the strategy. It can also provide a sense of security for the organization, for instance, by making the senior management to be proactive in determining the future strategy and executing control over the destiny of the organization.

Strategic Plans

In most cases, business managers and entrepreneurs are often preoccupied with immediate issues or concerns and such make them lose sight of the ultimate objectives. In view of this, a business review or preparation of strategic plan becomes a virtual necessity. We have known that a strategic plan is the end-product of the strategic planning process irrespective of the continuous nature of planning. In relation to strategic understanding, the strategic plan is simply described as a long-term and comprehensive statement of an organization's purpose and mission, objectives and strategy; a detailed and all-embracing roadmap of the major direction and course the organization presently intends to follow in conducting business activities (Chikwe, 2018a). Strategic plan according to him is quite different from the tactical (operational) plan. This is so because a strategic plan is visionary, conceptual and directional, in contrast to tactical (operational) plan which is likely to be shorter term, focused, tactical, implementable and measurable. For instance, if one compares the process of planning a holiday trip such as, where, when, duration, budget, who goes, and how to travel, which are all strategic issues with the preparations involving tasks, deadlines, findings, weather conditions, packings, transport, and so on, which are all tactical matters. A satisfactory strategic plan, therefore, must be realistic and attainable in order to enable managers and entrepreneurs to think and reason strategically and also act operationally. A strategic plan is not synonymous with a business plan. Whereas a business plan in most cases is a much more and detailed document, a strategic plan is likely to be a very short document that can provide the foundation and framework for the business plan.

Tactical Plans (Operational Plans)

These according to Chikwe (2018a), are plans that specify the details of how an organization can achieve its overall objectives. Tactical plans therefore, are plans that apply to specific areas or parts of the organization and are derived from strategic objectives. They also cover a short period of time horizon, and must of necessity, be updated continuously to meet current challenges, with time and space. Strategic plans are directional. They are specific because they clearly define objectives and have no room for misinterpretation. They are directional, because of their flexibility that they set out general guidelines. This implies that tactical plans can go from here to there, and are outcome-focused.

Concept of Operating Environment

The concept of the environment and its influence on the operation of the business is increasingly receiving attention in organizational management (Chikwe, 2012)). The implication of the environment on business owns its legitimacy on the pioneering work of Farmer and Richman (1965, in Chikwe, 2012), which examined the external environmental variables that affect the performance of managers. In this regards, a business organization in its concern,

and operation is seen as sharing a plethora of interrelationship with its environments such as, socio-economic, political, socio-cultural, legal, technological, and so on, and the state of these environments and their interaction producing either conducive and unconducive relationship (Chikwe, 2012; Chikwe and Oparanma, 2018a). Thompson, Gamble, and Strickland (2004) posit that while conducive relationship produces opportunities, the unconducive relationships produce a threat to the operation of the business.

The operating (or immediate or task or relevant) environment is the influences within and around business organization's proximity which in the same sense, tends to exclude the wider economic socio-cultural, technological, political and legal superstructures (Chikwe, 2012). Gustafson (2006) argue that social and environmental accountability cannot be meaningless words on a dusty mission statement or an afterthought, they must be integrated into all aspects of everyday corporate life.

Kazmi (2008) opined that the operating environment of a business consists of the immediate influence around the organization. With these understanding as a foundation, organizational managers can then chart the "correct" path for the organization as it positions itself in that environment. We observe that the essence of identifying the operating or relevant or task or immediate environment is that, if managers can identify where they want the organization to be relative to other parts of their environment, and how best to get there, they stand a good chance of achieving operation effectiveness.

Turbulent Environment

Turbulence, by definition and as argued by Druker (1980) is irregular, non-linear, and erratic. He noted that its underlying causes can be analyzed, predicted, managed, and what management should do and can manage is the single most important new reality underlying a great deal of the turbulence around. As relatedly argued by Wheleen and Hunger (2004), research suggests that bottom-up strategic planning may be most appropriate in multidivisional corporations operating in relatively stable environments, but that top-down strategic planning may be most appropriate for firms operating in turbulent environments (Eisenmann and Bower, 2000). However, irrespective of these situations, other organizations may engage in concurrent strategic planning, in which all the organization's units draft plans for themselves after they have been provided with organization's overall mission and objectives. Nevertheless, irrespective of the approach taken, the board of directors will expect top management to manage the overall strategic planning process in order to ensure that the plans of all the units and functional areas fit together into the overall corporate plan.

Firm's Sustainability

Firm's sustainability in our present study conceptualization can be achieved when it continually adapts to changes in external events and trends and internal capabilities, competencies, and resources. Sustainability can also be achieved when the firm effectively engages in formulating, implementing and evaluating strategies that capitalize upon those factors (David, 2009). Firms can sustain the turbulent operating environment for a certain period due to host communities threats and conflicts arising from the operating environment. Firm's sustainability in the operating environment and in our present study conceptualization simply implies that the organization can meet its conflict minimization, the safety of human and material resources, as well as its financial objectives without hurting the relevant environment.

Minimum Conflict

The word conflict is commonly used to mean a number of things such as competition, opposition, incompatibility, irreconcilability, disharmony, clash, fighting and contention (Hampton, 1986). Conflict is a word worth closer examination

because, what we think it means and what actions the presence of conflict implies to us make big difference in our capacity to subject it to skillful management in organizations like oil and gas companies and constituencies in their operating environment (Chikwe, 2012). Chikwe further contends that most of the meanings just mentioned connote unpleasant situations. Irreconcilability and incompatibility suggest that no good solution is possible. Clash and fighting suggest that conflict damages some people and some interests. Alternatively, conflict is defined here as a process that begins either within one person or with another, or when one of the parties to the interaction perceives that another has frustrated or is about to frustrate one of his or her or their concerns (Chikwe, 1992). Conflict is an organizational phenomenon because people in their social existence are most likely to disagree based on differences in their expectations, interests, education, age, history, orientation and most importantly their personality and psychological makeup (Robins, 2000). Even with these features of conflict, we tend to anchor on Robins and Shang (2006) argument that conflict cannot be eliminated, but can only be minimized, in order to achieve firm's sustainability in business operating environment. Therefore, the central objective of all conflict management efforts and strategy are to minimize conflict and not to eliminate it.

In organizational management particularly in oil and gas industry, conflict minimization has become the major challenge of managers struggling to ensure firm's sustainability in the turbulent operating environment.

Human and Materials Resources Safety

Firm's sustainability measures in the oil and gas industry turbulent operating environment appear to have the safety of human and material resources as one of its paramount focus. The issue of human and material resource safety is the concern of all stakeholders. One of the major challenges of effective strategic planning in the turbulent operating environment is the achievement of a firm's sustainability through human and material resource safety. An organization is described to be sustainable in relation to its strategic planning performance in turbulent operating environment and is conducive when and where work is done without any feeling or expectation of any real or imaginary threat from vandals, attackers, militants, kidnappers, and so on (Chikwe, 2012). Chikwe furthered that recent events in oil companies in the Niger Delta region of Nigeria constitute environmental turbulence and a real threat to peace, particularly, against the workers of multinational companies including expatriates. It is also argued that businesses are most likely to flourish in the environment, particularly where there is human and material resources safety. This is so because, human beings are most disposed to work freely, contribute their best and increase their productivity and firm's sustainability where there is no perceived threat to their lives and materials. Safety of human and material resources as opined by Odums (2006) is either internal or external. Odums argued that a company may have an internal safety but with a serious threat to its existence from outside forces, or at peace with its operating environment host, but within its employees or a section of its threatening. However, both situations are among the scenario that could largely constitute turbulent operating environment affecting strategic planning and degenerate to the real threat to firm's sustainability, as well as the safety of human and material resource at work environment.

METHODOLOGY

The study adopted the correlational relationship approach with a cross-sectional survey involving sixty (60) statistically selected strategic managers (i.e. holding strategic positions) drawn from 10 major oil and gas firms in Rivers, Bayelsa and the AkwaIbom States of Nigeria. Minimum conflict and safety of human and material resource measures of firm's sustainability were measured with a 24 item instrument that reflects on its core areas relating to 10 item instrument that reflects on strategic planning in the turbulent operating environment of oil and gas firms. The data collection

instrument is the questionnaire and the study unit for data generation was at the organizational level involving top managers in charge of strategic divisions or units who have in-depth knowledge of the issues raised in the data collection instrument. The Likert 5-type scale measurement was used, ranging from Strongly Agree, Agree, to Strongly Disagree in order to code and substantiate the agreement and correlational relationship on each of the instrument items. The instrument validity was achieved through peer reviews and professional agreement and authentication, while the reliability of 0.853 was achieved through Cronbach's alpha test using Statistical Package for Social Sciences (SPSS), version 20.0. This recorded reliability test Cronbach alpha coefficient figure of 0.853 is in agreement with Nunally (1978) and Ahiauzu (2007) recommended benchmark of 0.70 and above. Cronbach alpha is noted to be a widely used measure of scale reliability (Furlong, Lovelace and Lovelace, 2000). Cooper and Schindler (2003) assert that reliability is concerned with estimates of the degree to which a measurement is free of random or unstable error. The Spearman Rank Order Correlation technique was used for the analysis of the posited hypotheses with the aid of the SPSS software, version 20.0.

Data Analysis, Discussion, and Findings

The descriptive analysis of the study starts with the statistical presentation of demographic and univariate components as shown in tables 1, 2 and 3 respectively. The demographic components considered in this respect were the educational qualification and levels of management while the univariate aspects involved were the study variables which include the predictor, strategic planning and measures of firm's sustainability, which are, Minimum Conflict and Human and material resources safety. The following hypotheses were tested.

Ho₁: Strategic planning does not significantly associate with minimum conflict.

Ho₂: Strategic planning does not significantly associate with human and material resource safety.

Table 1: Respondents' Level of Education

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid HND	5	8.33	8.33	8.33
BSc	33	55	55	63.33
Masters	18	30	30	93.33
Ph.D.	4	6.67	6.67	100.00
Total	60	100.0	100.0	

The demographic factors considered in table 1 is the educational qualifications of respondents. Table indicates that 5(8.33%) are HND holders; 33(55%) are BSc holders; 18(30%) are Master's Degree holders and 4(6.67%) are Ph.D. Degree holders. This distribution shows a dominant BSc (Bachelor's Degree) holders.

Table 2: Current Job Position of Respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Top level manager	42	70	70	70
Middle level manager	18	30	30	100.0
Total	60	100.0	100.0	

The demographic factors considered in table 2 is the respondent's current job position. The table shows that 42(70%) belong to top-level management, while 18(30%) belong to middle-level management. These are managers that hold strategic positions and heads of departments, units or divisions of strategic importance in the respective selected oil and gas companies in the study area

Table 3: Univariate Descriptive Analysis of Study Variables

	N	Mean	Standard deviation	Standard error
Strategic planning	60	2.85	1.10383	.750
Minimum conflict	60	3.25	.92734	.307
Human and material resource safety	60	2.60	.83632	.309

Table 4: Spearman's Correlation between Strategic Planning and Firm's Sustainability in Oil and Gas Turbulent Business Operating Environment

	Strategic Planning	Minimum Conflict	Human and Material Resource Safety
Spearman' Strategic Planning rho	1.000	.825*	.729**
N	60	60	60
Minimum Conflict	.825**	1.000	.000
N	.000	60	60
Human and Material Resource Safety	.729**	.000	1.000
N	.000	60	60

**Correlation is significant at 0.01 level (2-tailed), i.e. $p < 0.01$

Table 3 above shows the results of the univariate descriptive analysis involving Strategic Planning, Minimum Conflict, and Human and Material Resource Safety. The mean, standard deviation and standard error of strategic planning were respectively as follows: 2.85, 1.10383 and .750. Similarly, that of minimum conflict were respectively 3.25, .92734, and .307. In the same vein, human and material resource safety accordingly were, 2.60, .83632 and .309

Table 4 above shows the inferential results of the tested hypotheses. The Spearman's correlation between strategic planning and minimum conflict shows a correlation statistic of .825; while that of human and material resources safety is .729, and they were all strongly correlated. This result shows that there is a strong and significant relationship between that strategic planning and firm's sustainability in a turbulent operating environment of oil and gas firms in the study area. This implies that strategic planning strongly associates with the firm's sustainability measures of minimum conflict ($\rho = .825$), and Human and Material Resource Safety ($\rho = .729$) at 0.01 level of significance.

CONCLUSIONS

The main focus of the study is to empirically investigate the association between strategic planning and firm's sustainability in turbulent business operating environment of oil and gas industry in Nigeria. Based on the results of the study, we conclude that strategic planning in the turbulent operating environment significantly and strongly associates with the firm's sustainability measures such as minimum conflict and human and material resource safety. The study further revealed that strategic planning significantly and strongly enhances human and material resource safety and minimizes conflict. This is in agreement with what Grant (2003), Johnson, Scholes and Whittington (2008), Cassell (2000), and Iruonagbe (2008) relatedly asserted that, minimum conflict and human and material resources safety is achieved in environments, where firms take very long-term views on human and material capital investment in the operating environment of oil and gas industry. This is observed to be so since strategic planning enhances the integration and coordination of business-level strategies within the overall corporate strategy, and such enables the organization to cope with situational changes. In view of these findings, the study further concludes that strategic planning strongly correlates and enhances firm's sustainability in oil and gas turbulent business operating environment in Nigeria.

RECOMMENDATIONS

It is therefore recommended that managers should seek ways to effectively study the business operating environment. Managers should also be proactive and embrace the tenets that will enhance strategic planning that will ensure the firm's sustainability in turbulent and unpredictable business operating environment situations. The responsibility for strategic thinking should be viewed as the responsibility of all managers and not just top-level executives alone.

REFERENCES

1. Ahiauzu, A.I. (2007). *Social research process, an unpublished seminar paper on advanced social research methods, CIMRAT, Port Harcourt, 13-15 February.*
2. Cassell, F. (2000). *The social cost of doing business. MSU Business Topics, (22), 4 Authum.*
3. Chae, M.S. and Hill, J.S. (1996). *The hazards of strategic planning for global markets. LongRange Planning. December, 880-891.*
4. Chikwe, J.E. (1992). *Oil palm harvesting operations management in Nigeria. An Unpublished MBA Management Thesis, Department of Management, University of Port Harcourt, Nigeria.*
5. Chikwe, J.E. (2012). *Corporate social responsibility and organizational effectiveness of oil companies in Nigeria. An Unpublished Ph.D Thesis, Department of Management, Rivers State University of Science and Technology, Port Harcourt, Nigeria.*
6. Chikwe, J.E. (2018a). *Business Policy and Strategic Management Dynamics, Textand Cases, (In Press).*
7. Chikwe, J.E. &Oparanma, A.O. (2018b). *Corporate social responsibility and conducive operating environment of oil and gas companies in Nigeria. Nigerian Journal of Oil and Gas Technology, 3(2), 80-95, March.*
8. Cooper, C.L. & Schindler, P. (2003). *Business Research Methods, New York: McGraw-Hill and Irwin Publishing.*
9. David, F.R. (2009). *Strategic management, concepts and cases; New Delhi: PHI Learning Private Limited.*
10. Drucker, P.F. (1980). *Managing in turbulent times, Great Britain: Redwood Books, Wiltshire.*
11. Dudley, J. (1990). *Strategies for the single market, London: Kogan Page Pub.*
12. Esienmann, T.R. &Bower, J.L. (2000). *The entrepreneurial M-Form: Strategic integration in global media firms. Organizational Science, May-June, 348-355.*
13. Furlong, N.E., Lovelace, E.A. & Lovelace, K.L. (2000). *Research Methods and Statistics: An Integrated Approach, Orlando, USA: Harcourt Brace Publishers.*
14. Grant, R. (2003). *Strategic planning in a turbulent environment: Evidence from oil majors; Strategic Management Journal, 24; 491-517.*
15. Gustafson, J.G. (2006). *Business the Ultimate Resource, London: A and C Black Pub. Ltd.*
16. Hampton, D.R. (1986). *Management, 3rd ed. New York: McGraw-Hill book Company.*

17. Iruonagbe, T.C. (2008). *The Niger Delta Crisis: Challenges and prospects for peace and Stability. An unpublished International Conference Paper on the NigeriaState, Oil Industry and Niger Delta, Glory Land Cultural Centre, Yenagoa, BayelsaState, 11-13 March.*
18. Johnson, G., Scholes, K., & Whittington, R. (2008). *Exploring Corporate Strategy, England: Pearson Education Ltd.*
19. Kazmi, A. (2008). *Business Policy and Strategic Management, New Delhi: Tata McGraw-Hill.*
20. Nunally, J.C. (1978). *Psychometric theory, New York: McGraw-Hill Press.*
21. Odums, W. (2006). *In need of attention: The corporate social challenge. Journal of Business Relations, 3(3), 16-32.*
22. Aboutaleb Bazvand, *The Importance of Foreign investment Attraction in Oil and Gas Industry, IMPACT: International Journal of Research in Humanities, Arts and Literature (IMPACT: IJRHAL), Volume 5, Issue 5, May 2017, pp. 47-54*
23. Robbins, P.R. (2000). *Management, New Jersey: Englewood Cliffs.*
24. Robbins, S.P. & Schangi, D. (2000). *Organization Theory: Structure, Design and Application, Englewood Cliff, N.J.: Prentice-Hall, Inc.*
25. Thompson, A.A., Gamble, J.E., & Strickland, A.J. (2004). *Strategy, Winning in the Marketplace. New York: McGraw-Hill / Irwin Co. Inc.*
26. Urieto, J.E. (1999). *Business Policy and Strategic Management, Text, Readings and Cases, Port Harcourt: Paragraphics.*
27. Wheleen, T.L. & Hunger, J.D. (2004). *Strategic Management and Business Policy, Upper Saddle River New Jersey: Pearson Education Inc.*

