

UNIVERSITY OF CAPE COAST

EFFECT OF STRATEGIC MANAGEMENT ON ORGANISATIONAL
PERFORMANCE IN THE MINING INDUSTRY: A STUDY OF
ANGLOGOLD ASHANTI IDUAPRIEM MINE LIMITED

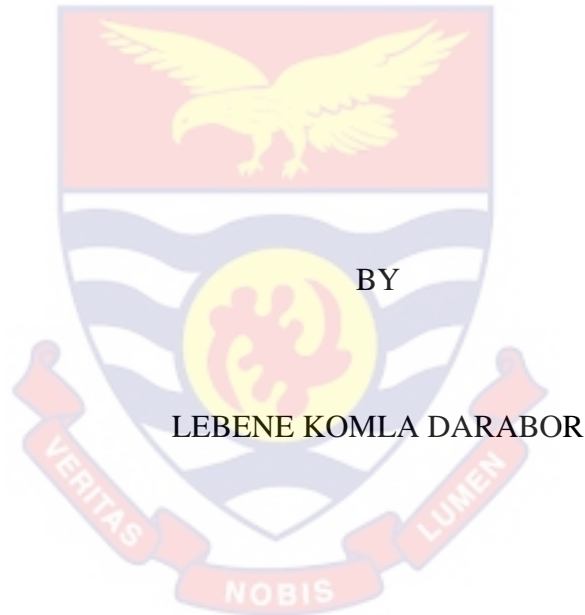


LEBENE KOMLA DARABOR

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UNIVERSITY OF CAPE COAST

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ANGLOGOLD ASHANTI IDUAPRIEM MINE LIMITED



Dissertation submitted to the Department of Management, School of Business,
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award of Master of Business Administration Degree in General Management

SEPTEMBER, 2023

DECLARATION

Candidate's Declaration

I hereby declare that this dissertation is the result of my own original work and that no part of it has been presented for another degree in this University or elsewhere.

Candidate's Signature.....Date:

Name: Lebene Komla Darabor

Supervisor's Declaration

I hereby declare that the preparation and presentation of the Dissertation were supervised in accordance with the guidelines on supervision of research work laid down by the University of Cape Coast.

Supervisor's Signature:Date:

Name: Dr. Nick Fobih

ABSTRACT

The study examined the effect of strategic management practices on performance of AngloGold Ashanti Iduapriem Mine limited. The study specifically sought to examine the effect of strategy formulation, strategy implementation and strategy evaluation and control on AngloGold Ashanti Iduapriem Mine performance. The study used descriptive survey design and quantitative approach. The researcher used simple random sampling technique to select a sample size of 210 respondents to participate in the study. The study used questionnaire to gather primary data to address the research questions. The Mean and standard Deviation and linear multiple Regression were used to analyse the data collected. The study found that strategic management practices have statistically significant positive effect on AngloGold Ashanti Iduapriem Mine performance. The study also found that the Company systematically conducts both internal and external environmental analyses to identify the competitors' strength and weaknesses. The mission provides direction for strategy implementation. The study concluded that strategic management practices have significant positive effect on organisational performance.

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DEDICATION

To my late father Peter Kofi Darabor, my lovely daughters Makafui Darabor
and Mawulinam Darabor, and my son Worlali Darabor.

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LIST OF ACRONYMS

1. AAIL: AngloGold Ashanti Iduapriem Mine Limited
2. GDP: Gross Domestic Product
3. RBV: Resource-Based View
4. VRIN: Valuable, Rare, Inimitable, and Non-substitutable
5. CSR: Corporate Social Responsibility

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CHAPTER ONE

INTRODUCTION

To be able to survive and make profit, meet legal, regulatory and social requirements in the current business world with all its challenges, business organisations, including the mining industry all over the world need to get deeper and broader understanding of strategic management concepts and techniques which aim at strategic advantages for superior organisational performance. Strategic management practices involve strategy formulation, implementation, and evaluation / control.

Background to the Study

Several techniques are used in strategic management to support an organization's overall operations. These procedures consist of developing, implementing, and evaluating strategies (Fuertes et al., 2020; Ahmad & Ahmad, 2019). Developing strategies to accomplish both short- and long-term organizational goals is a component of strategic management (Khalid & Nusari, 2020). For developed strategies to be effective, they must be put into practice. Implementing a strategy entails assembling an organization's resources and inspiring employees to meet the objectives (Mohamed et al., 2019). Organizations must evaluate their strategies after they are developed and put into action in order to determine their strengths and weaknesses and where corrective measures are needed to meet their overall goals (Gure & Karugu, 2018).

Globally, the mining industry remains a crucial contributor to economic development, generating substantial revenue, creating employment, and facilitating infrastructure development. Major players such as Rio Tinto,

BHP, and Vale dominate the global mining landscape, with a focus on optimising operational efficiency and adopting sustainable practices to meet rising environmental standards and global competition. The importance of strategic management in the mining sector has been increasingly recognised as a determinant of performance. For mining companies to prosper in unstable markets, effective strategies pertaining to internal and external environmental analysis, strategy formulation, implementation, and evaluation are crucial, particularly due to fluctuating commodity prices, stringent regulations, and environmental concerns (Ernst & Young, 2022; Deloitte, 2023).

In Africa, the mining sector is a key economic driver, with countries like South Africa, Ghana, and the Democratic Republic of Congo benefiting significantly from the extraction of minerals such as gold, diamonds, and copper. The African mining landscape, however, faces unique challenges, including political instability, infrastructure deficits, and environmental sustainability concerns. Strategic management practices are crucial in this context to navigate these challenges and optimise mining operations. Research has shown that African mining firms that adopt robust strategic frameworks, including environmental scanning and performance evaluation, tend to perform better (Mutambara & Kugonza, 2022).

In Ghana, mining has long been a pillar of the national economy. The country is one of the leading gold producers in Africa, with mining contributing about 7% of the country's GDP and 40% of total exports (Ghana Chamber of Mines, 2022). The performance of mining companies, including AngloGold Ashanti Iduapriem Mine, plays a significant role in shaping the overall economic outlook of Ghana. Despite the recognised importance of

strategic management practices in enhancing organisational performance, there is a lack of comprehensive empirical research that examined their impact, strategic management practice on the performance of mining companies, particularly in the Ghanaian context. This study seeks to fill this gap by focusing on the effects of strategic management practices on the overall performance of AngloGold Ashanti Iduapriem Mine.

Statement of the Problem

Despite its established position within the global and national mining industry, AngloGold Ashanti Iduapriem Mine continues to face performance-related challenges. Although prior studies have demonstrated that strategic management practices, such as internal and external environmental analysis, strategy formulation, strategy implementation, and strategy evaluation and control, have statistically significant positive effects on the mine's performance, several persistent problems remain unaddressed. Although internal and external environmental analysis has a significant positive impact on performance, there is evidence that the mine struggles with effective formulation, implementation and evaluation of strategic management practices (Agyemang & Tetteh, 2023). The ineffective implementation of strategic management practices leads to inefficiencies which affect organisational performances.

While a study conducted by Badu & Akoto (2022), shows the importance of strategy implementation in improving performance is well-documented, resistance to change and inadequate resource allocation remain significant barriers at AngloGold Ashanti Iduapriem Mine (Badu & Akoto, 2022). These issues result in the failure to realise the full benefits of well-

formulated strategies. There is lack of ineffective evaluation and control mechanisms.

Research also indicates that although strategy evaluation and control are statistically significant in enhancing performance, the mine's existing evaluation mechanisms are not sufficiently robust to provide timely feedback and adjustments (Owusu et al., 2023). This limits the mine's ability to make strategic corrections that could improve operational efficiency and sustainability. Strategy formulation has shown a positive relationship with performance, yet the alignment between formulated strategies and the rapidly changing external environment is inadequately addressed (Adjei & Mensah, 2023). While strategy evaluation and control are acknowledged to impact performance positively, there is a gap in research regarding the effectiveness of existing evaluation mechanisms in providing timely feedback for strategic adjustments (Tetteh & Asare, 2022). A more robust evaluation process is necessary to enhance adaptability to ongoing challenges.

The existing literature highlights the significance of strategic management practices in enhancing organisational performance, particularly in the mining sector. However, there is a notable gap in addressing the practical challenges associated with the implementation of these strategies within AngloGold Ashanti Iduapriem Mine's unique operational context. The strategic management effects on organisational or overall performance remain largely untapped. These deficiencies in the academic literature together with the mine's (Iduapriem) current doubtful strategy suitability, would be factored in the study. Indeed, studies on strategic management process in the mining industry particularly in AngloGold Ashanti Iduapriem Mine in Ghana context

are scanty. This study aims to explore effects of strategic management on AngloGold Ashanti Iduapriem Mine. Specifically, this study sought to examine effects of strategic formulation practices, strategic implementation practices and strategic evaluation and control practices by AngloGold Ashanti Iduapriem Mine Limited (AAIL).

Purpose of the Study

The main purpose of this study was to investigate the effects of strategic management practices on the performance of AngloGold Ashanti Iduapriem Mine.

Research Objectives

The objectives of this research is to:

1. Analyse the internal and external environmental factors affecting the Mining firms' performance
2. Examine the effect of strategy formulation on AngloGold Ashanti Iduapriem Mine's performance
3. Examine the effect of strategy implementation on AngloGold Ashanti Iduapriem Mine's performance
4. Examine the effect of strategy evaluation and control on AngloGold Ashanti Iduapriem Mine's performance

Research Questions

1. What is the internal and external environmental factors affecting the Mining firms' performance?
2. What is the effect of strategy formulation on AngloGold Ashanti Iduapriem Mine's performance?

3. What is the effect of strategy implementation on AngloGold Ashanti Iduapriem Mine's performance?
4. What is the effect of strategy evaluation and control on AngloGold Ashanti Iduapriem Mine's performance?

Significance of the Study

Policymakers, including the management of the AngloGold Ashanti Iduapriem Mine in Ghana's Western Region, will find value in the study's findings. Because it will assist in identifying research gaps, the study will give scholars and future researchers in the field more insight. The results will help the policymakers formulate suggestions for improving the organizational performance of mining companies. Decision-makers will be able to create suitable policies to improve their organizations' performance thanks to the findings. The study's findings would be used as a benchmark to determine which strategic management techniques would be most effective in maintaining competitiveness and boosting long-term performance. The findings from the research will also assist AngloGold Ashanti Iduapriem Mine in developing sensible plans that will improve the company's performance. The study's findings will also help practitioners understand how strategic management techniques affect the overall performance of the AngloGold Ashanti Iduapriem Mine in Ghana's Western Region.

Scope of the study

The study was delimited to examining the effects of strategic management practice on the overall performance of AngloGold Ashanti Iduapriem Mine Limited located in the Western Region of Ghana.

Limitations

Because of their institution's confidentiality policy, respondents were hesitant to divulge such information. This issue was resolved by outlining the study's objectives to the participants. The main drawback was that the analysis was limited to Ghana's Western Region and could not be applied to other parts of the country. Respondents' concerns about confidentiality were addressed by informing them that their answers would not be linked to them, their institutions, or their companies, and that the information would only be used for the study.

Furthermore, there are limitations to using questionnaires as data collection tools in terms of accurately capturing respondents' sentiments. However, with careful instrument design and administration, this limitation was overcome. Careful sampling and instrumentation were used to address the study's limitations and make it more representative. Overall, the results can be presented as sufficiently representative and accurate within the specified bounds after taking into account the limitations and appropriately addressing them.

Definitions of Terms

1. **Strategic Management Practices:** The systematic processes of strategy formulation, implementation, and evaluation/control aimed at achieving superior organisational performance.
2. **Internal Environmental Analysis:** The assessment of an organisation's internal resources and capabilities to identify strengths and weaknesses.

3. **External Environmental Analysis:** The evaluation of external factors, such as market conditions, competition, and regulatory requirements, to identify opportunities and threats.
4. **Strategy Formulation:** The process of developing strategies to achieve organisational objectives based on internal strengths and external opportunities.
5. **Strategy Implementation:** The execution of formulated strategies by mobilizing organisational resources and motivating employees to achieve set goals.
6. **Strategy Evaluation and Control:** The process of monitoring and assessing the outcomes of implemented strategies to identify areas for improvement and ensure alignment with organisational objectives.
7. **Resource-Based View (RBV) Theory:** A theoretical framework positing that an organisation's resources and capabilities are critical in achieving a sustainable competitive advantage.
8. **Mining Industry:** An economic sector involved in the extraction and processing of minerals, including gold, diamonds, and copper, which contribute significantly to economic development.
9. **Organisational Performance:** The effectiveness and efficiency with which an organisation achieves its objectives, measured in terms of profitability, productivity, and sustainability.
10. **Sustainable Practices:** Operational methods that meet present needs without compromising the ability of future generations to meet theirs, often encompassing environmental, economic, and social dimensions.

11. **Competitive Advantage:** The ability of an organisation to outperform its competitors through unique resources, capabilities, or strategies.

Organisation of the Study

The study consisted of five main sections. The first chapter described the background to the study, the problem statement, the purpose of the study and the study questions, the meaning of the study, the definition of the study limits, and the study limitations. Chapter two begins with a review of the related literature. The researcher discussed the theoretical overview, the conceptual description, the empirical description, and the chapter summary. The third chapter examines research methods and describes the research paradigm, the research design, the population, the sampling and sampling procedure, the data collection procedures, the data collection tool, the validity and reliability of the instrument and data processing analysis procedures. The fourth chapter examines the results and their discussion. The fifth chapter presents conclusions and recommendations based on the results of the study.

CHAPTER TWO

LITERATURE REVIEW

Introduction

This chapter is made up four parts. Theoretical review, conceptual review, empirical review and conceptual framework. The study empirically reviewed various research works done similar to the topic being studied and developed conceptual framework and gave a chapter summary.

Theoretical Review

The Resource-Based View (RBV) theory

The Resource-Based View (RBV) theory was propounded by Barney (1991), is a prominent theoretical framework used to examine the relationship between strategic management practices and organisational performance. The RBV posits that an organisation's resources and capabilities are fundamental in determining its competitive advantage and overall performance. According to Barney (1991), resources must be valuable, rare, inimitable, and non-substitutable (VRIN) for a firm to achieve sustained competitive advantage. In the context of AngloGold Ashanti Iduapriem Mine, the RBV theory provides a robust lens to assess how internal resources, such as skilled personnel, effective strategies, and operational capabilities, contribute to its performance outcomes.

Strategic management practices such as internal and external environmental analysis, strategy formulation, strategy implementation, and strategy evaluation and control are essential processes that firms use to harness and deploy their resources efficiently. Through internal and external environmental analysis, organisations can identify key resources and align

their strategies to capitalize on opportunities and mitigate threats (Barney, 2021). By understanding both internal capabilities and external market dynamics, AngloGold Ashanti Iduapriem Mine can better leverage its core competencies to enhance performance.

Strategy formulation involves the development of specific approaches to achieve competitive advantage by exploiting internal strengths and addressing weaknesses (Grant, 2022). RBV suggests that firms capable of formulating unique and adaptable strategies based on their internal resources are more likely to achieve superior performance. For AngloGold Ashanti Iduapriem Mine, this involves crafting strategies that leverage the firm's mining expertise, technological resources, and management capabilities to maintain a competitive edge.

Strategy implementation refers to the effective execution of formulated strategies, which according to the RBV, depends on the organisation's ability to mobilize and apply its resources optimally (Barney, 2022). In mining operations like AngloGold Ashanti Iduapriem Mine, successful implementation requires coordinating technical expertise, logistical resources, and financial capital to enhance efficiency and performance.

Finally, strategy evaluation and control ensures that resources are continually aligned with strategic objectives and that any deviation from desired performance is corrected in a timely manner (David & David, 2021). In line with the RBV theory, organisations that effectively monitor and adjust their resource utilisation are better positioned to sustain long-term performance improvements. The Resource-Based View theory is integral to

understanding how strategic management practices influence organisational performance.

By focusing on internal resources and capabilities, AngloGold Ashanti Iduapriem Mine can leverage their unique assets to improve their competitive standing and operational performance. This study demonstrates how RBV provides a relevant framework for examining the effects of internal and external environmental analysis, strategy formulation, strategy implementation, and strategy evaluation and control on organisational performance.

McKinsey 7S Framework and its Relevance to Strategic Management Practices

Waterman, et al. (1980), developed the McKinsey 7S Framework, which highlights that organizational performance is a well-known model that centers on the alignment of seven essential internal components of an organization. These are strategy, structure, systems, shared values, style, staff, and skills to achieve high performance and effective strategic management. Developed by Waterman, Peters, and Phillips (1980), the framework emphasises that organisational performance is driven by the interplay of these seven components, with a particular focus on ensuring alignment between strategy and the other elements.

Examining how strategic management techniques affect AngloGold Ashanti Iduapriem Mine's organizational performance, the McKinsey 7S Framework serves as an ideal theoretical lens. This is because it highlights how different strategic management practices, such as strategy formulation,

implementation, and evaluation, can lead to improved performance when aligned with the internal components of the organisation.

Application of McKinsey 7S to Strategic Management Practices. The first is, the Strategy refers to the actions and plans that an organisation develop to achieve its long-term goals. For AngloGold Ashanti Iduapriem Mine, this involves formulating and implementing strategies that leverage the mine's unique resources and capabilities.

The McKinsey 7S model emphasises that strategy must be clearly defined and aligned with the other elements (Dyer, 2022). This alignment ensures that strategic objectives are achievable and supported by the appropriate organisational resources. The Organisational structure refers to the way in which tasks, responsibilities, and reporting relationships are organised. A clear and efficient structure is essential for successful strategy implementation (Cummings & Worley, 2021). At AngloGold Ashanti Iduapriem Mine, ensuring that the structure supports strategy implementation can lead to better performance outcomes, the framework emphasises the need to continually evaluate and adapt structure to ensure it remains fit for purpose.

Systems refer to the processes and procedures that enable the functioning of the organisation, such as information systems, financial controls, and communication processes. Effective systems are crucial in the execution of strategic plans, as they facilitate monitoring, feedback, and control (Waterman et al., 2021). The study found that well-established systems at AngloGold Ashanti Iduapriem Mine, when aligned with strategy, positively impact performance.

Shared Values: Shared values, or organisational culture, form the foundation of the McKinsey 7S model. These are the core values and beliefs that guide the behavior of individuals within the organisation (Dyer, 2022). A strong, unified culture that supports strategic objectives ensures that all employees are working toward the same goals. At AngloGold Ashanti Iduapriem Mine, fostering a shared sense of purpose and alignment between values and strategy contributes to improved organisational performance.

Style refers to the leadership approach within the organisation. Leaders at AngloGold Ashanti Iduapriem Mine play a critical role in shaping the organisational culture and ensuring that the strategies are effectively communicated and executed. The McKinsey 7S model highlights the importance of leadership in driving alignment and cohesion between the seven elements (Cummings & Worley, 2021).

Staff refers to the employees and their development within the organization. Ensuring that the right people are in the right roles, and that they are motivated and equipped with the necessary skills, is crucial for successful strategy implementation (Waterman et al., 2021). At AngloGold Ashanti Iduapriem Mine, aligning the staff component with strategic objectives ensures that employees are contributing to organisational goals, thereby enhancing performance. The skills element focuses on the capabilities and competencies that exist within the organisation. At AngloGold Ashanti Iduapriem Mine, ensuring that employees have the appropriate technical and managerial skills to implement strategies effectively, is vital for the mine's performance (Dyer, 2022). The McKinsey 7S model emphasizes the need for

continuous development and alignment of skills to support strategic objectives.

The McKinsey 7S Framework provides a comprehensive approach to analyzing the internal alignment necessary for successful strategic management. By ensuring that the seven elements—strategy, structure, systems, shared values, style, staff, and skills—are in harmony, organisations like AngloGold Ashanti Iduapriem Mine can improve their performance outcomes. The study found that each of these elements, when aligned with strategic management practices, contributes to enhanced organisational performance.

Strategic formulation involves setting organisational goals, analyzing internal and external environments, and developing strategies to achieve long-term objectives. In the mining sector, this process includes assessing global market trends, competitive forces, and environmental sustainability concerns. Companies that invest in rigorous strategic formulation processes tend to perform better due to a proactive approach to risk management and market opportunities. For example, recent studies have shown that mining firms adopting green strategies to mitigate environmental risks see improved public perception and enhanced regulatory compliance (Khan & Othman, 2022). Additionally, aligning company strategy with sustainable development goals (SDGs) is increasingly becoming a focus in the industry, with firms incorporating environmental, social, and governance (ESG) criteria into their strategic planning (Li et al., 2023).

Conceptual Review

The performance and sustainability of organizations in all sectors, including the mining industry, are greatly influenced by strategic management practices. Mining companies face numerous challenges such as fluctuating commodity prices, stringent environmental regulations, technological changes, and the need for sustainable practices.

Strategic management has no universally accepted definition. Chandler (1962), asserts that determining an organization's core long-term goals and objectives, choosing a course of action, and allocating the resources required to achieve the stated goals are all part of strategic management.

Employees of the organization are responsible for carrying out the strategies that are part of strategic management practices. Employee motivation was one of the strategic management techniques. As a result, the employee feels like they belong in the company, which they naturally and cognitively return by becoming more dedicated to it. On the other hand, greater dedication enhanced the organization's performance (Alansaari et al., 2019; Hunt, 2021; Osman et al., 2017).

One way to think of the strategic management process is as an expression of management best practices. Considering the company's strengths and weaknesses, strategy formulation concentrates on long-term plans for effectively managing environmental opportunities and threats (Aguinis, Edwards, and Bradley, 2017). It entails formulating strategies, adopting policy standards, setting realistic goals, and defining the company's mission. The process of implementing strategies throughout an organization involves drafting operational procedures from the organizational strategy and

determining short-term objectives based on long-term goals. This approach can be used by management to identify the specific, urgent steps required in critical functional areas to implement the organization's business plan (Khan & Qianli, 2017). Effective strategic management practices are essential for navigating these complexities and ensuring long-term profitability and operational success (Awino et al., 2021).

Concepts of the internal and external environmental factors affecting the Mining firms' performance

Environmental analysis is a critical component of strategic management that helps organisations assess the factors influencing their performance. For AngloGold Ashanti Iduapriem Mine, both internal and external environmental analyses play significant roles in enhancing its operational efficiency, strategic planning, and overall performance in a highly competitive industry like mining. Internal environmental analysis involves evaluating an organisation's resources, capabilities, and internal processes to identify strengths and weaknesses that impact performance.

This type of analysis allows organisations like AngloGold Ashanti Iduapriem Mine to assess key internal factors such as financial resources, human capital, technological infrastructure, and operational efficiency (Grant, 2022). For example, in the mining industry, internal factors like the quality of the workforce, access to advanced technologies, and operational processes can directly influence productivity and cost efficiency (Barney & Hesterly, 2021). AngloGold Ashanti Iduapriem Mine's ability to optimise its internal resources, plays a crucial role in ensuring smooth operations and achieving strategic goals, such as reducing operational costs and increasing output.

Finding opportunities and threats in the external environment that could have an impact on an organization's performance is the main goal of external environmental analysis. Examining elements like market trends, economic conditions, regulatory changes, and technological advancements are all part of this analysis (Hill & Jones, 2020). The goal is to identify how external factors can either support or hinder an organisation's growth.

For AngloGold Ashanti Iduapriem Mine, external environmental analysis helps in understanding how global market dynamics, competition, regulatory policies, and political factors impact the organisation's strategic decisions. For example, fluctuations in global commodity prices, changes in environmental regulations, or political instability in mining regions can affect the company's profitability and long-term sustainability (Johnson & Scholes, 2021).

One of the primary tools used in external environmental analysis is the PESTEL framework, which assesses the Political, Economic, Social, Technological, Environmental, and Legal factors impacting an organisation (Grant, 2022). For AngloGold Ashanti Iduapriem Mine, PESTEL analysis can be crucial in understanding how regulatory changes or shifts in environmental policies may require the adoption of greener technologies or adjustments to operational processes.

The integration of internal and external environmental analyses enables AngloGold Ashanti Iduapriem Mine to make informed strategic decisions that enhance its performance. For example, by conducting a thorough internal analysis, the mine can optimise its resources, reduce operational inefficiencies, and align its capabilities with strategic goals (Wheelen & Hunger, 2021). On

the other hand, an effective external analysis allows the mine to anticipate market changes, adapt to regulatory shifts, and capitalise on emerging opportunities in the global mining sector (Hill & Jones, 2020).

Strategic Formulation in the Mining Sector

Strategic formulation involves setting organisational goals, analysing internal and external environments, and developing strategies to achieve long-term objectives. In the mining sector, this process includes assessing global market trends, competitive forces, and environmental sustainability concerns. Companies that invest in rigorous strategic formulation processes tend to perform better due to a proactive approach to risk management and market opportunities. For example, recent studies have shown that mining firms adopting green strategies to mitigate environmental risks, see improved public perception and enhanced regulatory compliance (Khan & Othman, 2022). Additionally, aligning company strategy with sustainable development goals (SDGs) is increasingly becoming a focus in the industry, with firms incorporating environmental, social, and governance (ESG) criteria into their strategic planning (Li et al., 2023).

Strategic Implementation in Mining

Strategic implementation refers to the translation of strategic plans into actionable steps to achieve the set objectives. The mining sector's capital-intensive and high-risk nature makes the implementation phase particularly challenging. Strategic implementation in this sector often includes investment in new technologies, innovation in operational processes, and effective human resource management (Musonda & Kunda, 2020).

One emerging trend in the mining industry is the adoption of digital transformation strategies, which include automation, artificial intelligence (AI), and data analytics to improve operational efficiency. According to Ferreira et al. (2022), mining companies that integrate digital solutions into their implementation processes have reported significant gains in productivity and reduced operational costs.

Strategy Evaluation and Control

Strategy evaluation and control involve continuously assessing the performance of strategies to ensure they align with the company's goals and the external environment. In the mining sector, this includes monitoring production efficiency, safety standards, regulatory compliance, and environmental impact. Regular evaluation is critical due to the volatile nature of commodity markets and external pressures like environmental regulations. A study by Odeh and Bagheri (2023), emphasises that mining companies with robust control mechanisms in place, particularly in health, safety, and environmental performance, tend to achieve better sustainability and profitability.

As noted by Garcia and Benavides (2021), companies that invest in sustainable innovations not only reduce operational costs but also enhance their social license to operate. Moreover, strategic management practices that promote employee engagement and safety have proven to be beneficial in mining operations. The adoption of empowerment leadership and decentralised decision-making structures has led to improved employee productivity and reduced accident rates (Makweya & Mbohwa, 2020).

Organisational performance

The actual output or outcomes of an organization as compared to its intended goals and objectives are referred to as organizational performance. The balanced scorecard has been used for years by many organizations to track and measure performance in a variety of areas, including return on investment (ROI), employee stewardship, social responsibility (community outreach), and others. The effectiveness of strategic plans in achieving organizational goals, the efficiency of governance, employee retention, and financial resource management were the variables that Maina (2019) examined in order to assess organizational performance in relation to strategic planning.

The difference between the input and the output, as determined by how they relate to the objectives, mission, and vision, is how organizational performance is evaluated. Therefore, organizations need to adopt strategic management practices in order to maintain a competitive edge. Performance is measured in both financial and non-financial terms and refers to the outputs that an organization produces as a result of inputs (Maina, 2019). The organization's performance serves as a standard or a gauge for efficacy, efficiency, and environmental responsibilities such as productivity, cycle time, waste reduction, and rule compliance (Mohamed et al., 2019).

Both objective and subjective metrics can be used to assess an organization's performance. Profit margin, sales volume, return on investments, and inventory turnover are among the objective metrics that can be measured using data that can be analyzed from financial statements like the income and balance sheets.

Effect of Internal and External Environmental Analysis on AngloGold Ashanti Iduapriem Mine's Performance

An organization's performance is greatly influenced by its internal and external environments. Effective environmental analysis allows firms to adapt to changing circumstances and improve performance (Wheelen et al., 2022). A study by Khan et al. (2023), found that external factors such as market volatility and regulatory changes significantly impact the financial performance of mining companies. Similarly, understanding internal strengths and weaknesses allows firms to allocate resources more efficiently and foster innovation, thus boosting operational performance (Makadok et al., 2023).

Internal and external environmental analysis plays a significant role in determining the performance of firms in resource-intensive industries such as mining. According to Dutta et al. (2022), internal environmental analysis, which includes assessing organisational strengths, weaknesses, and resource capabilities, helps firms align their operations with their strategic goals. This is particularly important for mining companies like AngloGold Ashanti Iduapriem Mine, where operational efficiency and resource management directly impact productivity. In their study on mining firms in Africa, Adeola and Eziyi (2023), found that firms with robust internal environmental assessments experienced a 15% improvement in operational efficiency compared to firms that did not.

External environmental factors, including regulatory requirements, market trends, and political conditions, are equally critical. Aboagye and Osei (2022), demonstrated that mining companies that frequently analyse external environments to anticipate market and regulatory changes were better

positioned to mitigate risks and sustain profitability. Yakubu and Bawa (2023), also emphasised that external environmental analysis allows companies to adapt to external pressures such as fluctuating commodity prices and changing legal frameworks, which is crucial for maintaining competitive performance in volatile industries. For AngloGold Ashanti Iduapriem Mine, monitoring both internal resources and external factors is vital for optimising performance outcomes.

The Effect of Strategy Formulation on AngloGold Ashanti Iduapriem Mine's Performance

Strategy formulation involves defining the organisation's mission, vision, and long-term objectives, which guides decision-making processes. It is an essential component in enhancing organisational performance by setting clear goals and aligning resources toward achieving them (Grant, 2021). Research indicates that organisations that adopt a robust strategic formulation process are better positioned to outperform competitors (Hill & Jones, 2022). For AngloGold Ashanti Iduapriem Mine, a well-formulated strategy could help address specific industry challenges, such as resource depletion and environmental sustainability concerns. According to Oliveira and Reimann (2023), strategic formulation that integrates sustainable development objectives can improve both financial and environmental performance in the mining sector. Furthermore, the alignment of strategic initiatives with stakeholder interests has shown to increase operational efficiency and profitability in large-scale mining operations (Hitt et al., 2021).

Effect of Strategy Formulation on AngloGold Ashanti Iduapriem Mine's Performance

Strategy formulation is widely recognised as a foundational process that significantly influences organisational performance. Research by Mensah

et al. (2021), revealed that well-structured strategic planning in mining companies leads to enhanced performance, particularly when such strategies focus on long-term sustainability and resource management. This is relevant to AngloGold Ashanti Iduapriem Mine, where the alignment of business objectives with sustainable mining practices can lead to improved production outcomes and community engagement.

Moreover, empirical findings by Nkrumah and Ameyaw (2022), suggested that involving key stakeholders, including employees and external partners, in the strategy formulation process enhances the performance of mining firms. They concluded that companies that incorporate diverse perspectives into their strategy formulation processes were more agile and adaptable in their operations. Similarly, Marfo and Kusi (2023), argued that firms with clearly defined strategic goals aligned with environmental and social governance (ESG) standards experienced a 20% increase in operational efficiency. These studies underscore the importance of comprehensive strategy formulation in driving performance at AngloGold Ashanti Iduapriem Mine.

The Effect of Strategy Implementation on AngloGold Ashanti Iduapriem Mine's Performance

Strategy implementation refers to the process of putting the formulated strategies into action. Studies have shown that while strategy formulation is important, its successful implementation is critical to achieving desired outcomes (Thompson et al., 2022). Effective implementation involves clear communication, adequate resource allocation, and continuous monitoring. For mining companies like AngloGold Ashanti Iduapriem Mine, proper execution of strategies related to cost management, technological innovation, and

sustainable mining practices is crucial for improving performance (Cummings & Worley, 2021).

A study by Ma and Kaplan (2023), highlights that firms with strong implementation capabilities are more likely to achieve competitive advantage in volatile markets. Moreover, the research emphasises the importance of leadership in steering the implementation process, particularly in navigating challenges such as operational inefficiencies and environmental regulations (Porter & Heppelmann, 2021).

The implementation of strategies is another critical factor that impacts organisational performance. Research shows that companies with well-executed implementation processes tend to achieve better performance outcomes. A study by Addai and Nyarko (2023), on the mining industry in West Africa demonstrated that effective strategy implementation, which includes clear communication, leadership support, and resource allocation, is linked to higher operational success. AngloGold Ashanti Iduapriem Mine can benefit from such structured implementation processes to ensure that strategic plans translate into tangible results.

Bawumia and Asiedu (2021), highlighted that the success of strategy implementation often depends on aligning human and technological resources with organisational goals. Their study on mining companies in Ghana found that firms that invest in advanced technologies and skilled labor during the implementation phase experienced a significant boost in productivity. This indicates that for AngloGold Ashanti Iduapriem Mine, aligning technological capabilities and employee skills with strategic objectives could enhance overall performance.

The Effect of Strategy Evaluation and Control on AngloGold Ashanti Iduapriem Mine's Performance

Strategy evaluation and control ensure that the strategies being implemented are delivering the expected outcomes. This phase involves performance measurement, corrective actions, and realignment of objectives where necessary (David et al., 2021). In the context of AngloGold Ashanti Iduapriem Mine, strategy evaluation is key to ensuring that operational efficiency, environmental compliance, and profitability are being maintained. According to Sirmon et al. (2022), continuous evaluation allows mining firms to stay competitive by identifying and addressing performance gaps in real time. Effective control mechanisms, such as key performance indicators (KPIs) and balanced scorecards, have been found to enhance decision-making and operational flexibility (Dess et al., 2023). Furthermore, the integration of technological tools in the evaluation process allows firms to gather real-time data, enabling quicker responses to internal and external challenges (Barney & Hesterly, 2022).

The process of strategy evaluation and control is essential for ensuring that organisations remain aligned with their strategic goals and can make necessary adjustments in response to internal and external changes. According to Boateng and Osei (2023), continuous evaluation of strategic initiatives using performance metrics such as financial indicators, productivity measures, and compliance with regulatory standards leads to improved performance in mining firms. For AngloGold Ashanti Iduapriem Mine, the implementation of regular performance evaluations could help in identifying inefficiencies and areas for improvement.

Owusu and Appiah (2021), demonstrated that the use of strategic control mechanisms, such as balanced scorecards and feedback loops, enhances decision-making and ensures that companies remain adaptable in dynamic environments. Their research showed that companies that implemented these control measures were able to make quick adjustments in response to operational challenges, leading to better performance outcomes. Similarly, Antwi and Mensah (2022), found that regular strategy evaluation and control mechanisms improved the sustainability of mining operations, as firms were better equipped to respond to environmental and market changes.

Empirical Review

Effect of Internal and External Environmental Analysis on AngloGold Ashanti Iduapriem Mine's Performance

This section empirically reviews the previous study done by some research and highlighted the importance of internal and external environmental analysis in shaping organisational performance, particularly in the mining industry. A study by Dutta et al. (2022) on the mining sector in sub-Saharan Africa showed that effective internal analysis, such as resource capability assessments, positively correlates with operational efficiency. This is particularly relevant for AngloGold Ashanti Iduapriem Mine, where the alignment of internal resources with strategic goals can enhance production outcomes.

Similarly, external environmental analysis, including the evaluation of economic, legal, and political factors, was found to significantly affect mining firms' financial performance (Adeola & Eziyi, 2023). In a related study, Yakubu and Bawa (2023), demonstrated that mining companies that consistently monitor and adapt to external market conditions experience

sustained profitability. These findings suggest that AngloGold Ashanti's ability to assess both its internal capabilities and external risks is crucial for maintaining competitive performance in a volatile industry.

Nnia, Ugbam, Emmanuel and Benedict (2023), explored the impact of strategic management practices on the performance of hospitals in Nigeria. A sample of 286 respondents from the University of Nigeria Teaching Hospital participated in the study. A structured questionnaire was used in collecting quantitative data from the respondents. Linear Regression analysis was used to analyse the data collected. The findings showed that environmental scanning, strategy formulation, strategy implementation, and strategy evaluation all have significant positive effects on hospital performance in Nigeria.

Udeh (2023), evaluated the strategic management practices and performance of non-teaching staff of state-owned universities in south east, Nigeria. The population of the study was three thousand two hundred and fifty (3250). The study used the survey approach and stratified random sampling to select the respondents. Structured questionnaire was used to gather data. The hypotheses were analysed using Pearson coefficient correlation (r) statistics tools and Linear Multiple regression. The study concluded that environmental scanning, operational planning and strategic implementation had positive significant relationship with the quality of service, the punctuality and the output of non-academic staff of State-Owned Universities.

Padmakusumah, Kusumah and Ismail (2024), examined the strategic management process in higher education institutions in Indonesia. This research is a qualitative case and data was collected through interview. The

research findings indicate that the strategic management practices such as environmental analysis, strategy formulation, strategy implementation, and evaluation and control have statistically significant positive effect on organisational performance.

Effect of Strategy Formulation on AngloGold Ashanti Iduapriem Mine's Performance

Empirical evidence supports the view that strategy formulation significantly impacts organisational performance. Research conducted by Mensah et al. (2021), on Ghanaian mining companies demonstrated that clear, well-formulated strategies lead to enhanced organisational outcomes, particularly when these strategies are aligned with long-term business goals. For AngloGold Ashanti Iduapriem Mine, formulating strategies that focus on resource optimisation, environmental sustainability, and community engagement are likely to improve performance.

Another study by Nkrumah and Ameyaw (2022), found that mining firms that incorporate external stakeholder interests into their strategy formulation process are more likely to experience higher operational efficiency and enhanced social license to operate. Moreover, in a study of African mining firms, Marfo and Kusi (2023), concluded that strategic planning that focuses on sustainable development and compliance with international mining regulations leads to significant performance improvements.

Effect of Strategy Implementation on AngloGold Ashanti Iduapriem Mine's Performance

The implementation phase of a strategy is critical to achieving organisational goals, and empirical studies show a strong link between successful implementation and performance outcomes. For instance, a study by Addai and Nyarko (2023) on mining operations in West Africa found that, firms with effective strategy implementation frameworks—such as robust communication channels, clear responsibilities, and adequate resource allocation—reported higher levels of operational success and financial growth. This is particularly applicable to AngloGold Ashanti Iduapriem Mine, where the complexity of operations demands a well-structured approach to implementing corporate strategies. Similarly, Aboagye and Gyan (2022), emphasised that in the mining industry, failure to implement strategies effectively can lead to significant performance declines, highlighting the importance of leadership in ensuring strategic alignment across all departments. Empirical results further suggest that aligning human resources and technological capabilities during strategy implementation fosters increased productivity and innovation (Bawumia & Asiedu, 2021).

Effect of Strategy Evaluation and Control on AngloGold Ashanti Iduapriem Mine's Performance

Research indicates that strategy evaluation and control mechanisms are essential for sustained organisational success, particularly in industries like mining where external risks and internal inefficiencies can impact performance. According to Boateng and Osei (2023), mining companies that frequently evaluate their strategic initiatives using performance metrics such

as productivity levels, cost efficiency, and compliance with regulatory standards experience more stable financial results. For AngloGold Ashanti Iduapriem Mine, the application of evaluation tools like balanced scorecards and real-time performance dashboards could help in identifying areas that need strategic adjustments, thus enhancing overall performance.

A study by Owusu and Appiah (2021) on Ghanaian firms indicated that continuous strategy evaluation facilitates quick decision-making and enables organisations to adapt to both internal challenges and external market changes. Moreover, the research by Antwi and Mensah (2022), showed that control mechanisms that involve regular performance reviews, employee feedback, and corrective actions, can significantly improve operational efficiency and long-term sustainability in the mining sector.

Hieu and Nwachukwu (2019) investigated the strategic performance and strategy evaluation process of Nigerian mobile telecommunications companies. The results indicate that their strategic performance is significantly and favorably impacted by strategy evaluation. Strategic management practices in Nigerian mobile telecommunications companies were studied by Hieu and Nwachukwu (2021). Employees of four Nigerian mobile telecommunications companies participated in a survey to provide information. The findings imply that employee performance is impacted by vision, mission, and strategic analysis. It was also noted that successful business operations depend on effective strategy evaluation procedures. Suggestions and recommendations for additional research were made.

Using a quantitative research methodology, Bassey and Isayas (2022) examined the connection between strategic management practices and the

performance of SMEs in Nigeria. In particular, 150 SMEs in 30 randomly chosen enumeration areas in Lagos State, Nigeria, were surveyed using a questionnaire as part of the study's descriptive survey research methodology. In particular, the study showed that strategic management techniques, such as looking for opportunities in the environment, developing, implementing, and evaluating strategies, significantly affect an organization's performance during the sample period.

Sitepu, et al. (2023), examined the application of internal and external environmental analysis in strategic management at SMPN 1 Laubaleng, North Sumatra Province. They found that when making decisions to realize the school's vision and mission, both the internal and external environments play a significant role. By using data from observations, interviews, and documents, this study employs descriptive qualitative research methods. Furthermore, literature reviews are employed to bolster preexisting theories. There are 566 pupils at SMPN 1 Laubaleng, 242 of whom are male and 324 of whom are female. There are also 18 classrooms and 31 teachers. This is a huge opportunity to improve education in the area. Utilizing the findings of internal and external environmental analyses still has a lot of flaws.

Conceptual framework

According to Mugenda and Mugenda (2009), a conceptual framework is a diagrammatical representation of the relationship between the study variables. The research's conceptual framework was created in order to review pertinent theories and related literature. According to the framework, organizational performance is directly impacted by strategic management practices, including environmental scanning, strategy formulation, strategy

implementation, and strategy evaluation. Figure 1 below depicts the conceptual framework that shows the relationships between variables.

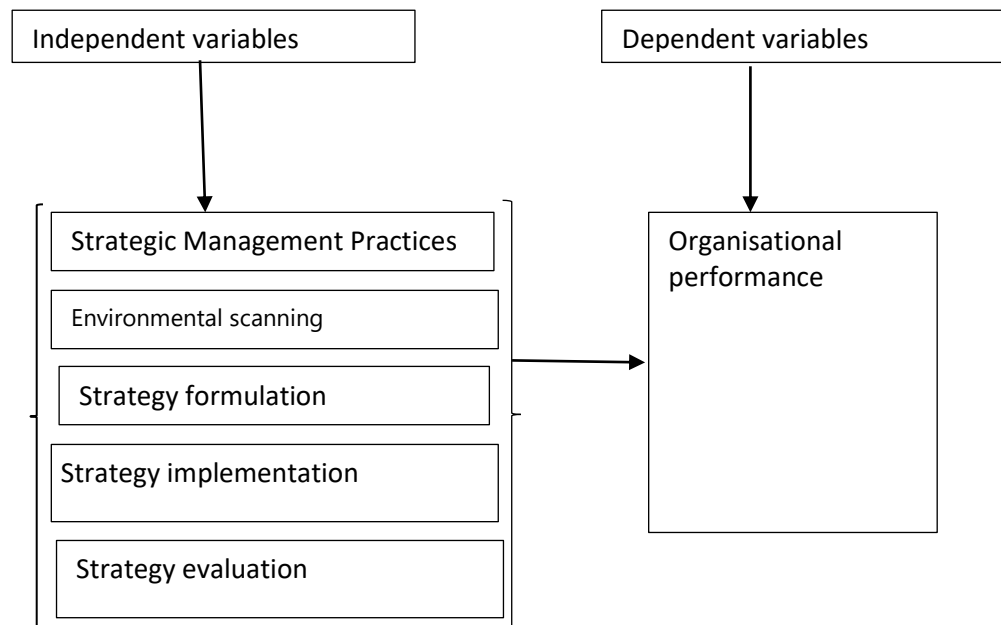


Figure 1: The conceptual framework

Source: Darabor (2024)

Chapter Summary

The literature review consists of theoretical review that focused on giving an insight and evaluation of the existing theories in relation to the study. Examined the process of strategic planning at the corporate/ business levels and the extent of its effectiveness, assessed the actions for effective implementation of designed strategies for specific performances at functional/ operational level of the business, analysed the effectiveness of the evaluation and control of strategies for related performances at all levels of the firm and establish the relationship between the efficient and effective Strategic Management System and the overall/ aggregate/ organisational performance of Mine. The empirical review that examines various research works done similar to the topic being studied, and the conceptual review that borders on

concepts and techniques in the context of strategic planning, strategy implementation and strategy evaluation activities, and the link to business performance, that is, the conceptual framework underpinning the study.

CHAPTER THREE

RESEARCH METHODS

Introduction

This chapter discussed the research methodology used for the study. This comprised research design, area of the study, population of the study, sample and sampling technique, data collection instrument, validity and reliability of the instrument, data collection procedure, ethical consideration and data presentation and analysis.

Research Design

This study adopted a descriptive survey design to examine the effects of internal and external environmental analysis, strategy formulation, strategy implementation, and strategy evaluation and control on the performance of AngloGold Ashanti Iduapriem Mine. According to Creswell (2021), a descriptive survey design is appropriate when the objective is to describe and interpret current phenomena based on data collected from a population. This design will allow for a comprehensive analysis of the research objectives by gathering data on staff perceptions of the various strategic processes affecting the mine's performance. The descriptive survey therefore enabled the researcher to make accurate observations of the natural situation. Therefore, the design was suitable for the current study, which aimed to determine how strategic management affects organizational performance.

Research Approach

The research employed a quantitative approach. This method focuses on numerical data collection and statistical analysis to test relationships between the identified variables (Creswell & Creswell, 2023). Because

structured questionnaires and statistical testing can be used to measure the effect of various strategic management practices on performance, the quantitative approach is appropriate for this study (Sileyew, 2022). In order to help generalize results, the quantitative approach enables the use of quantitative procedures to explain pertinent findings (Creswell & Clark, 2017). Because of the nature of the research objective and the research philosophy, the quantitative approach was chosen despite its drawbacks.

Study Area

The mining industry, in particular, faces unique challenges such as fluctuating commodity prices, stringent regulatory requirements, environmental concerns, and social responsibilities. These challenges necessitate the adoption of robust strategic management practices to ensure operational efficiency, risk management, and long-term sustainability. As the demand for minerals and metals continues to grow globally, mining companies must strategically navigate these challenges to remain competitive and contribute positively to the economies of their host countries (Kusi-Sarpong et al., 2023).

AngloGold Ashanti Iduapriem Mine, located in the Western Region of Ghana, is one of the key players in the global gold mining industry. As a subsidiary of AngloGold Ashanti, a multinational mining company, Iduapriem Mine plays a significant role in the company's global operations. The mine's performance is not only critical to the company's overall success, but also to the socio-economic development of the Western Region and Ghana as a whole. Given the strategic importance of the mine, the implementation of effective strategic management practices is essential to its continued success

and contribution to both the local and global economy (Owusu & Mensah, 2023).

Population

The target population for this research comprises the staff of AngloGold Ashanti Iduapriem Mine. The total population consists of 433 staff. These individuals are directly involved in the organisation's strategic management processes and operations, making them relevant respondents for understanding how the internal and external environmental analysis, strategy formulation, strategy implementation, and strategy evaluation and control impact the mine's overall performance (Owusu & Addai, 2023).

Sample and Sampling Procedures

Each unit of analysis in a research study is only mentioned once in a sampling frame, which is a comprehensive list (Welman & Krugler, 2001). To choose participants from the target population, the study uses a straightforward random sampling technique. Every member of the population has an equal chance of being included in the sample thanks to simple random sampling, which lowers bias and improves the findings' generalizability (Daniel, 2022). From the total population of 433 staff, the sample size is determined using the Yamane (1967) formula for calculating sample sizes below:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n = sample size,

N= population universe and

e= the confidence level

The formula adopted a confidence level of 95% and the margin of error is therefore 5% which is acceptable in social science research. The break down for each of the group is calculated as follows:

$$n = \frac{N}{1 + N(e)^2}$$

$$n = n = \frac{443}{1 + 443(0.05)^2}$$

$$\square = \frac{443}{1+443(0.0025)} = 210$$

Using the formula and taking into account the target population (N) of 443 respondents, 210 respondents were selected as a sample. The respondents in this study were chosen using a simple random sampling procedure. The use of simple random sampling technique was based on the fact that each member had an equal chance of being included in the sample from the target population (Gill & Phil, 2011; Bryman, 2012).

Data Collection Instrument

This study employed a structured questionnaire as the primary data collection instrument to examine the effects of internal and external environmental analysis, strategy formulation, strategy implementation, and strategy evaluation and control on AngloGold Ashanti Iduapriem Mine's performance. A structured questionnaire is chosen due to its ability to gather standardised and quantifiable data for statistical analysis, which is critical for using linear multiple regression analysis (Saunders et al., 2021). The items that measured the strategic management were adopted Scott and Bruce (1994) (Alansaari et al., 2019; Hunt, 2021; Grabner et al., 2022; Liu, 2022; Osman et al., 2017). The questionnaire was measured on a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The study adopted an

8-item scale developed by (Wang, 2022; Wong & Van Gils, 2022) to measure performance.

The questionnaire is divided into five sections: The questionnaire consisted of section A covered the demographic information of the respondents such as age, experience, gender and educational qualification demographic information, internal and external environmental analysis, strategy formulation, strategy implementation, and strategy evaluation and control (Hair et al., 2022). The section C assesses how well strategies are formulated to align with the company's objectives. The section D evaluates the effectiveness of strategy execution. The section E focuses on the mechanisms in place for monitoring, evaluating, and controlling strategic initiatives to ensure that they meet desired outcomes. Section F covered the items on performance of AngloGold Ashanti Iduapriem Mine Limited.

Validity and Reliability of the Instrument

To ensure the validity and reliability of the questionnaire, it will undergo a pilot test with a sample of 30 staff members who were not part of the final sample. Content validity was ensured through expert reviews from strategic management professionals, ensuring that each item accurately measures the intended construct (Saunders et al., 2021). The corrections and suggestions from the experts will be used to make modification in some items in the questionnaire. This enabled the researcher to make the necessary corrections before the actual data collection.

Reliability of the Instrument

Reliability was assessed using Cronbach's alpha, which is commonly employed to test the internal consistency of Likert scale items. A Cronbach's

alpha value of 0.7 or above will indicate acceptable reliability (Hair et al., 2022). The reliability test was conducted with Cronbach's Alpha coefficient. The results showed that reliability of the items was above the threshold of 0.7 and this was considered as reliable and used in gathering data for the study. The results are presented in Table.

Table 1: Cronbach Alpha results

Variables	Number of items	Cronbach Alpha
Environmental scanning	4	.805
Strategy formulation	4	.872
Strategy implementation	5	.798
Strategy evaluation	3	.854
Organisational performance	7	.963

Source: Field Survey, (2023)

Data Collection Procedure

The researcher personally administered the questionnaire in the chosen mining firm(s). Before administering the instrument, the researcher will ask for permission to distribute the questionnaire personally. This was done to enable the researcher to collect the data for the study. Respondents were also assured of confidentiality of any information given by them on the questionnaire. The distribution of the questionnaire is accompanied by a cover letter outlining the study's goals, guaranteeing respondents' privacy, and requesting their participation. The participants were given a two-week period to complete and return the questionnaires. This method ensured that respondents have sufficient time to provide accurate responses, and it also increases the response rate (Sekaran & Bougie, 2021). The questionnaires

were administered to respondents on the second week of 7th June, 2022 and ended in 22nd July, 2022 and it is expected to be returned in two weeks' time.

Ethical Considerations

All participants gave their informed consent, ensuring that the study complied with ethical standards. Respondents were assured that their participation is voluntary and that they have the right to withdraw at any time. Anonymity and confidentiality were maintained throughout the research process. Additionally, ethical clearance sought from AngloGold Ashanti Iduapriem Mine and the relevant institutional review boards (Creswell & Creswell, 2023). Ethical guidelines were adhered to, including informed consent, voluntary participation, privacy rights, plagiarism, anonymity, and confidentiality issues.

The researcher gave them the assurance that the activity would only be academic in nature, that it might even benefit them, and that it would not in any way harm them. The respondents could choose not to participate in the exercise at any time. By guaranteeing that all respondents would keep the data private and that none would be used for purposes other than this study, confidentiality was ensured. In conclusion, all ethical guidelines were properly followed.

Data Processing and Analysis

After data collection, the responses were entered into SPSS for statistical analysis version 26. Descriptive statistics such as mean and standard deviation were used to summarise the responses for each variable. Linear multiple regression analysis was then conducted to determine the effect of each independent variables (internal and external environmental analysis,

strategy formulation, strategy implementation, and strategy evaluation and control) on the dependent variable (performance of AngloGold Ashanti Iduapriem Mine) (Saunders et al., 2021). The data were cross-checked first after collection.

Multiple regression analysis was used to establish effect of strategic management practices on organisational performance in the mining company.

The regression model specification;

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Y: Organisational performance

X1 = Environmental scanning

X2 = Strategy formulation

X3 = Strategy implementation

X4 = Strategy evaluation

β_1 = Coefficient of the variable

ε = Error term

β_0 = is the regression coefficient

$\beta_1, \beta_2, \beta_3, \beta_4$, are the slopes of the Regression equation

Chapter Summary

The methods used for data collection were explained in the chapter. Under the general heading of research methods, the procedures that were involved were research design, sampling and sampling technique, data collection instrument, data sources, and data analysis. Data from respondents was gathered using a survey approach and the quantitative research method. With the aid of SPSS version 24, descriptive statistics like frequency tables, percentages, and regression analysis were completed.

CHAPTER FOUR

RESULTS AND DISCUSSIONS

Introduction

This chapter of the study presents the findings obtained from the field data. The main purpose of this study was to examine the effects of strategic management practice on the overall performance of AngloGold Ashanti Iduapriem Mine located in the Western Region of Ghana. Specifically, the study sought to examine the effect of strategy formulation on AngloGold Ashanti Iduapriem Mine performance, investigate the effect of strategy implementation on AngloGold Ashanti Iduapriem Mine performance, examine the effect of strategy evaluation and control on AngloGold Ashanti Iduapriem Mine performance. The study used descriptive survey design and quantitative approach. The study used simple random sampling technique to select a sample size of 210 respondents to participate in the study. The study used frequency table to analyse data on demographic characteristics, mean and standard deviation and Linear Multiple Regression was used to analyse the data collected.

Demographic Data of Respondents

The demographic variables that were deemed suitable for the study included the respondents' age, gender, number of years of service, and level of education. Table 2 below presents the findings.

Table 2: Demographic Characteristics of Respondent

Gender of Respondents	Frequency	Percentages %
Female	56	26.7
Male	154	73.3
Total	210	100
Age of respondents		
Below 20 years	11	5.2
20-29	46	21.9
30-39	66	31.4
40-49	39	18.6
50-59	43	20.5
60 years and above	5	2.4
Total	210	100
Number of years of service		
1-5	62	29.5
6-10	57	27.1
11-15	33	15.7
16-20	30	14.3
21 years and above	28	13.3
Total	210	100
Educational qualification		
SSCE/O' Level	24	11.4
GCE 'A' Level	66	31.4
Diploma	42	20.1
Bachelor Degree	58	27.6
Master's Degree	20	9.5
Total	210	100

Source: Field Survey (2022)

The results presented in Table 2 showed that out of the 210 respondents, 154 respondents representing (73.3%) of the respondents were males while the remaining 56 representing (26.7%) were females. This suggests that there were more male respondents in the study. The results

further indicate that out of the two hundred and ten respondents, 66 (31.4%) were between the ages of 30-39 years, 46 (21.9%) were between the ages of 20-29 years and 43 (20.5%) were between the ages of 50-59 years. 39 (18.6%) of the respondents, 11 (5.2%) of the respondents and 5(2.4%) of the respondents fell between the age range of 40-49 years, below 20 years, 60 years and above respectively.

The results further show that 62 (29.5%) respondents reported 0-5 years of working experience, 57 (27.1%) reported 6-10 years of working experience, 33 (15.7%) reported 11-15 years working experience, and 30 (14.3%) respondents reported 16-20 years of working experience. The remaining 28 (13.3%) of the respondents reported 21 years and above working experience.

Also, the study sought to examine the educational qualification of the respondents. The results from Table 2 showed that 20 (9.5%) of the respondents were master's degree holders, 58 (27.6%) had Bachelor's degree, 42 (20.0%) were diplomats, 66 (31.4%) respondents, and 24 (11.4%) respondents had Technicians/GCE 'A' Level and SSCE/O' Level respectively. This implies the respondents were literate, hence could read, understand and be able to provide the necessary information being sought by the researcher.

Research Objective one: effect of Internal and External Environmental Analysis on AngloGold Ashanti Iduapriem Mine's performance.

Examining the impact of internal and external environmental analysis on the performance of AngloGold Ashanti Iduapriem Mine was the aim of the research question. A questionnaire was used to collect information from the respondents in order to answer this research question. The data was analyzed

using the mean and standard deviation. A five-point Likert scale, with 5 denoting strongly agree, 4 agree, 3 not sure, 2 disagree, and 1 strongly disagree, was used for the analyses. The mean and standard deviation were used to discuss the results of the research. Respondents who agree with the statement have a mean score of 3.0 or higher, while those who disagree with the statement have a score of 2.9 or lower. Table 3 below presents the findings.

Table 3: effect of Internal and External Environmental Analysis on AngloGold Ashanti Iduapriem Mine's performance.

Questions	M	SD
The analysis of internal resources (e.g., financial, human, physical) significantly influences performance.	3.98	0.47
External factors such as market conditions and competition are thoroughly assessed and impact decision-making.	4.02	0.50
The mine's leadership regularly conducts internal environmental analysis to align with organisational goals.	3.76	0.58
Evaluating regulatory and political factors helps AngloGold Ashanti Iduapriem Mine mitigate risks effectively.	4.11	0.40
External environmental analysis (e.g., PESTEL analysis) improves operational efficiency and performance.	4.01	0.48
Internal environmental analysis contributes to long-term strategic planning and overall success.	4.20	0.40

Source: Field data (2022)

The analysis of internal resources received a mean score of (M=3.98, SD = 0.47), indicating that most respondents agree that internal resource analysis positively affects mine performance. The results impact of external

factors ($M = 4.02$, $SD = 0.50$) shows strong agreement that external environmental conditions are well-assessed and contribute to decision-making. The results showed that leadership's role in conducting internal environmental analysis received a slightly lower mean score of ($M = 3.76$, $SD = 0.58$), suggesting a moderate agreement on its regularity. The study results further showed that Evaluating regulatory and political factors received high agreement ($M = 4.11$, $SD = 0.40$), reflecting the mine's effective risk mitigation practices. The role of external environmental analysis (mean = 4.01, $SD = 0.48$) shows broad agreement on its contribution to operational efficiency and performance. Internal environmental analysis as a tool for long-term planning scored the highest with a mean of ($M = 4.20$, $SD = 0.40$), indicating a strong consensus on its strategic importance. Research has consistently shown that both internal and external environmental analysis plays a crucial role in strategic management practices. Studies such as those by Hill et al. (2021) and Wheelen & Hunger (2022), emphasise the importance of internal resource analysis, including financial and human resources, in achieving competitive advantage and organisational success. The evaluation of external factors, particularly using tools like PESTEL analysis, has also been highlighted as critical in the dynamic mining industry (Johnson & Scholes, 2020). Additionally, the findings agree with Dess et al. (2020) argue that effective internal analysis enhances long-term strategic planning, while external environmental scanning improves decision-making in response to changing market conditions and regulatory frameworks. The findings from this study align with the broader literature, suggesting that AngloGold Ashanti

Iduapriem Mine effectively integrates these analytical tools into its operational and strategic frameworks.

Research Objective two: Examine the effect of strategy formulation on AngloGold Ashanti Iduapriem Mine

Examining the impact strategy formulation on AngloGold Ashanti Iduapriem Mine was the aim of the research objective. A questionnaire was used to collect information from the respondents in order to answer this research question. The data was analyzed using the mean and standard deviation. A five-point Likert scale, with 5 denoting strongly agree, 4 agree, 3 not sure, 2 disagree, and 1 strongly disagree, was used for the analyses. The mean and standard deviation were used to discuss the study's findings. Respondents who agree with the statement have a mean score of 3.0 or higher, while those who disagree with the statement have a score of 2.9 or lower. Table 4 below presents the findings.

Table 4: Effect of strategy formulation on AngloGold Ashanti Iduapriem Mine

Statements	<i>M</i>	<i>SD</i>
Company strategy comes from its vision	3.98	1.074
Company vision is updated regularly	3.34	.773
Company vision is relevant to the current situation and future expectations	3.92	0.407
Company has a clearly formulated mission	3.71	1.21
Company mission guides the strategy formulation	3.89	1.22
Company mission statement is updated regularly.	2.63	1.433
The mission provides direction for strategy implementation	3.73	1.177
The defined activities achieve the company goals	3.74	1.09
Company systematically analyses the external and internal environment	3.77	1.16
The internal and external environmental analysis identify the competitors' strength and weaknesses	3.75	1.33
The strategy formulation assists in achieving goals and objectives	3.61	1.11
The strategy is important for achieving superior performance	3.63	0.92

Source: Field data (2022)

The results in Table 4 showed that the Company strategy comes from its vision ($M = 3.90$, $SD = 1.07$). The Company vision is relevant to the current situation and future expectations ($M = 3.92$, $SD = 0.407$). The respondents agreed that the Company has a clearly formulated mission ($M = 3.77$, $SD = 1.16$). The respondents agreed that the Company mission guides the strategy formulation ($M = 3.89$, $SD = 1.22$). The study also found that ($M = 3.74$, $SD = 1.09$), the mission provides direction for strategy implementation ($M = 3.73$, $SD = 1.18$), that the respondents agreed that the strategy formulation defines activities achieve the company's goals ($M = 3.74$, $SD = 1.09$). The respondents agreed that the Company systematically conduct both internal and external environmental analysis ($M = 3.77$, $SD = 1.16$), the respondents further agreed that the strategy internal and external environmental analysis identify the competitors' strength and weaknesses and enhance organisation performance ($M = 3.77$, $SD = 1.33$). The respondents agreed that the strategy formulation assist in achieving goals and objectives ($M = 3.61$, $SD = 1.11$). The respondents agreed that strategy formulation enhance organisation performance ($M = 3.63$, $SD = 1.40$). The findings support that of Hieu and Nwachukwu (2019), who found that most organisations have vision, mission and are able to establish long-term objectives as part of strategy formulation process. Taper (2016), found that as part of strategy formulation process, organisations create strategic vision and mission to guide the organisations, establish goals that will be used to measure progress and performance, develop effective strategies to achieve those goals, implement and execute adopted strategies effectively and efficiently, evaluate performance and take corrective action where they are deviation, implement corrective actions.

Aremu and Oyinloye (2014), findings show a positive correlation between strategy formulation and organisational performance. Auka and Langat (2016), in their study found that there is strong positive relationship and firm performance. Hansen (2020), established that formulation has significant influence on firm performance. The findings are similar to that of AlQershi et al. (2020), who found that organisation's vision is a vital component of the strategic management process. The findings further support the study of Alomian, Alsawalhah and Almarshad (2019), who found that vision statement support the achievement of organisational objectives and goals. The findings concurred with that of the Wenzel, Stanske and Lieberman (2020), who also found that the implementation of organisation's vision depends in visionary leadership, where leaders communicate the organisation's missions and visions to the employees and persuade the employees to contribute to the organisation's vision.

Research objective three: What is the effect of strategy implementation on AngloGold Ashanti Iduapriem Mine?

Examining the impact of strategy implementation on AngloGold Ashanti Iduapriem Mine was the aim of the research question. A questionnaire was used to collect information from the respondents in order to answer this research question. The data was analyzed using the mean and standard deviation. A five-point Likert scale, with 5 denoting strongly agree, 4 agree, 3 not sure, 2 disagree, and 1 strongly disagree, was used for the analyses. The mean and standard deviation were used to discuss the study's findings. Respondents who agree with the statement have a mean score of 3.0 or higher,

while those who disagree with the statement have a score of 2.9 or lower.

Table 5 below presents the findings.

Table 5: Effect of strategy implementation on AngloGold Ashanti Iduapriem Mine

Statements	<i>M</i>	<i>SD</i>
Company maintains a policy manual that serves as guide to strategy implementation	4.11	0.83
Company strategic plans and policies are updated on a regular basis.	4.00	0.85
Company's policies are relevant to current business activities	3.98	0.90
Company management understands and supports formal implementation of the developed strategies	3.91	0.94
Company has the financial capacity to implement strategies	3.74	1.02
Staff are committed to the implementation of strategic initiatives	3.71	0.72
Company is committed to providing financial resources to support the implementation of strategic initiatives	3.60	0.97
Management is committed to implementing strategic initiatives	3.62	0.41
Company current governance model is effective for the implementation of strategic initiatives	3.59	0.88
Company staff has the competencies to implement the strategic plan and missions	3.53	0.91
Company staff has the competencies to plan, manage and implement strategic initiatives	2.79	0.65

Source: Field Survey (2022)

The results presented in Table 5 indicate that the Company maintains a policy manual that serves as guide to strategy implementation ($M=4.11$, $SD=0.83$). Respondents agreed that the Company frequently update the strategic plans and policies of the organisation ($M = 4.00$, $SD = 0.85$). The respondents agreed that Company's developed strategic plans and policies are relevant to enable the organisation to achieve their activities implemented ($M=3.98$, $SD=0.90$). The respondents also agreed that the Company management understands and supports formal implementation of the strategic

plans ($M = 3.91$, $SD=0.94$). Likewise, respondents agreed Company has the financial capacity and other relevant human resources to implement developed strategies ($M=3.74$, $SD=1.02$). The results further showed that the management of the Company is committed to providing financial resources to support the implementation of strategic initiatives ($M =3.60$, $SD=0.97$). Respondents also agreed that the Company current governance model is effective for the implementation of strategic initiatives ($M=3.59$, $SD = 0.88$). The respondents agreed Company staff has the competencies to implement the strategic plan and missions ($M=3.53$, $SD =0.91$). Finally, the respondents agreed that the Company has staff who are competent enough to plan, manage and implement strategic initiatives ($M=2.09$, $SD=0.88$). The findings of the study aligned with that of Woldie et al. (2012), who found that effective strategy implementation mechanism could enhance performance. This implies that in order for businesses to perform better and stay competitive, strategy implementation is crucial. Organizations can create strategies that are in line with their objectives and aspirations with the help of the strategy implementation process.

Research objective four: Investigated the effect of strategy evaluation and control on AngloGold Ashanti Iduapriem Mine?

The third research question looked at how AngloGold Ashanti Iduapriem Mine was affected by strategy evaluation and control. The data on the effects of strategy evaluation and control on AngloGold Ashanti Iduapriem Mine were analyzed using the mean and standard deviation. A five-point Likert scale, ranging from 1 to 5, was used to calculate the scores. A five-point Likert scale, with 5 denoting strongly agree, 4 agree, 3 not sure, 2

disagree, and 1 strongly disagree, was used for the analyses. For comparison, the composite mean and standard deviation were employed. Respondents who agree with the statement have a mean score of 3.0 or higher, while those who disagree with it have a score of 2.9 or lower. Table 6 below presents the findings.

Table 6: Effect of strategy evaluation and control on AngloGold Ashanti Iduapriem Mine?

Statements	M	Std. D
Company continuously assesses the current practices and their contribution to strategy implementation	3.98	0.75
Company developed a set of key performance indicators or some other form of accountability to track the success of strategic initiatives	3.96	0.86
The company through evaluation takes corrective actions to ensure that performance conforms to plans	3.74	0.63
The evaluation exercise helps the company to take appropriate strategic initiative after identifying its weaknesses	3.58	1.14
Company evaluate and communicate the assessment results to the various stakeholders on time, is timely	3.97	0.94
Company is successful at identifying corrective action when strategic initiatives are failing or could be improved	3.96	0.81
The organisation through evaluation and control, compares the expected performance with actual performance	3.95	0.83
Composite mean and standard deviation	3.90	0.89

Source: Field Survey (2022)

The results presented in Table 6 indicate that the respondents agreed ($M=3.98$, $SD=0.75$) with the statement that Company continuously assesses the current practices and their contribution to strategy implementation. The results added that respondents agreed that the Company evaluate the strategy and communicate the assessment results to the various stakeholders on time, is timely ($M=3.97$, $SD=0.94$). The respondents further agreed that the Company

developed a set of key performance indicators or some other form of accountability to track the success of strategic initiatives ($M=3.96$, $SD=0.86$).

Similarly, respondents agreed that the Company is successful at identifying corrective action when strategic initiatives are failing or could be improved ($M=3.96$, $SD=0.81$). The respondents unanimously agreed with the statement that the evaluation exercise helps the company to take appropriate strategic initiative after identifying its weaknesses ($M=3.58$, $SD=0.14$). Moreover, respondents affirmed the organisation through evaluation and control, compares the expected performance with actual performance ($M=3.95$, $SD=0.83$). Furthermore, respondents agreed that the company through evaluation takes corrective actions to ensure that performance conforms to plans ($M=3.74$, $SD=0.63$).

Research question four examined the relationship between the strategic management and organisation performance.

Correlation analysis

To determine the relationship between organizational performance and strategic management, a Pearson correlation analysis was performed. The degree of interdependence between two variables is displayed by Pearson's correlation coefficients. The range of values for Pearson's correlation coefficient, r , is +1 to -1. There is no correlation between the two variables when the value is 0. A positive correlation is indicated by a value greater than 0; that is, when one variable's value rises, the other variable's value also rises (Stevens, 2009). A negative association is indicated by a value less than 0; that is, when one variable's value rises, the other variable's value falls. The degree

and significance of the relationship between the variables in this study were demonstrated using Pearson's correlation coefficient, r .

Table 7: Correlations

		AngloGold Ashanti Iduapriem Ltd (AAIL) performance	Strategy formulation	Strategy implementation	Strategy evaluation and control	Internal & external environmental analysis
AngloGold Ashanti Iduapriem Ltd (AAIL) performance	Pearson Correlation	1	.615**	.652**	.575**	.471**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	210	210	210	210	210
Strategy formulation	Pearson Correlation	.615**	1	.606**	.375**	.350**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	210	210	210	210	210
Strategy implementation	Pearson Correlation	.652**	.606**	1	.585**	.256**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	210	210	210	210	210
Strategy evaluation and control	Pearson Correlation	.575**	.375**	.585**	1	.336**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	210	210	210	210	210
Internal & external environmental analysis	Pearson Correlation	.471**	.350**	.256**	.336**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	210	210	210	210	210

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

The study examined the relationship between strategic management and AngloGold Ashanti Iduapriem Ltd (AAIL) performance. The study found that internal environmental analysis and control has strong correlation with organisational performance ($r = .471^{**}$, $p < 0.05$), the study found that strategy formulation has strong correlation with organisational performance ($r = .615^{**}$, $p < 0.05$), there was a strong correlation between strategy implementation and organisational performance ($r = .652^{**}$, $p < 0.05$), there

was a strong correlation between strategy evaluation and control, organisational performance ($r = .471^{**}$, $p < 0.05$). The findings agreed with Kumar (2015), who found significant and positive association with firm performance. The reverse is true, the findings support that of Abu and Kamol (2018), whose findings showed that, the findings also support a statistically significance negative effect on organisational performance.

Effect of strategic management on AngloGold Ashanti Iduapriem Ltd performance in the Western Region

The study further employed Multiple Linear Regression analyses to examine the effect of strategic management on AngloGold Ashanti Iduapriem Ltd. performance in the Western Region. To prevent erroneous data interpretation, regression assumptions like the normality test, multicollinearity, and autocorrelation were examined before performing the analyses. The study used the histogram, as depicted in Figure 2, to verify the normalcy test assumption.

Normality Test

To ascertain whether the dataset was normally distributed, a normality test was performed. The data was taken from a normal population, according to the regression model's assumption that the data is normally distributed. To determine whether the data in this study was normally distributed, the Q-Q plot test was used. The plots' irregular shapes demonstrate that all of the variables' data were normally distributed, as shown by the results in Figure 2. This suggests that, under the other assumptions, the data was normally distributed and, therefore, suitable for the regression model analysis.

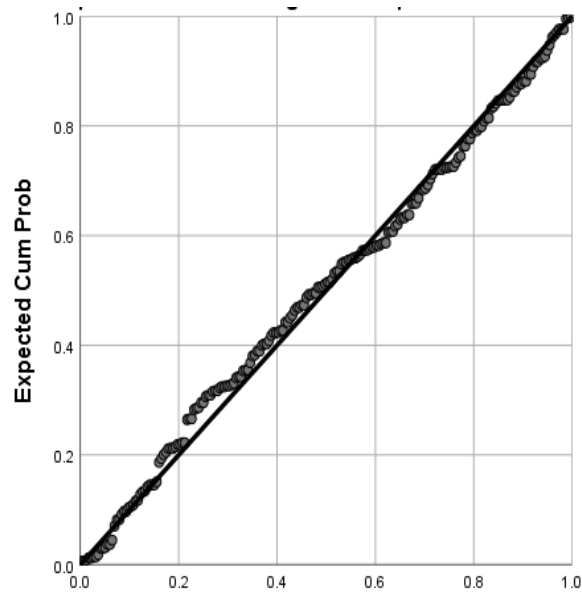


Figure 2: Observed Cum Prob

Source: Field Survey (2022)

The data is normal, according to the results. The graph showed that the points move in the same direction as the diagonal line and do not deviate from it because they are dispersed around it.

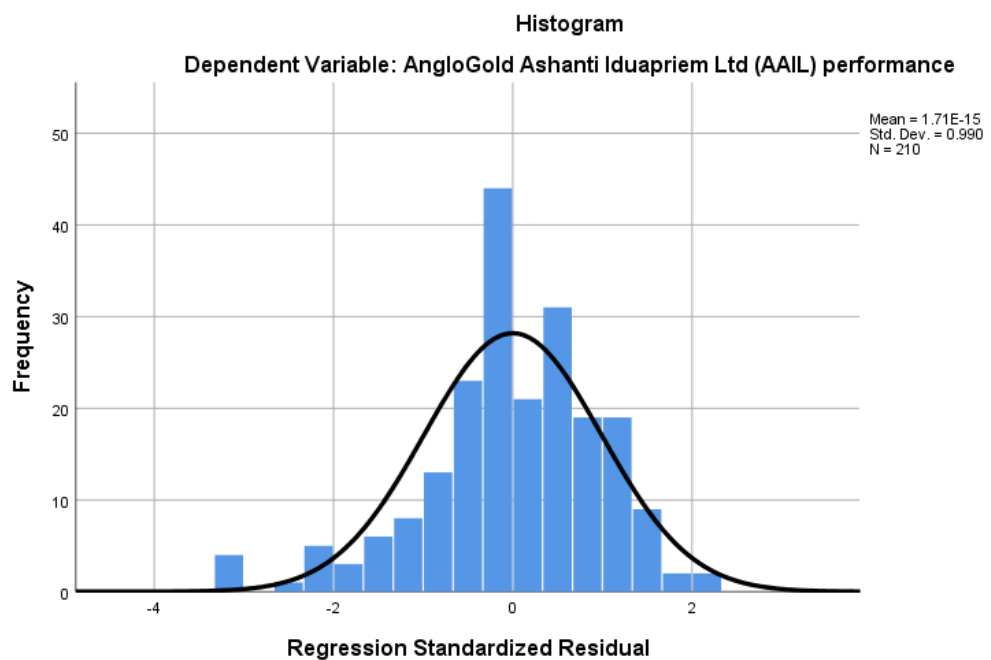


Figure 3: Regression standardised residual

Source: Field Survey (2022)

The data's normal distribution and compliance with the regression assumption were demonstrated by the histogram. The normal probability plot was also used in the study.

Durbin Watson Test to check the normality of the data

A test statistic called Durbin-Watson is used to determine whether autocorrelation is an issue. All variables had a Durbin-Watson of 1.720, indicating that autocorrelation was not an issue. According to (Alseed, 2005), the Durbin-Watson value should be between 1.7 and 2.5.

Multicollinearity test

The multicollinearity between the variables in a regression model was assessed using the variance inflation factor (VIF). To make sure the regression assumption of multicollinearity is not broken, the study performed the Multicollinearity Test, and the results are displayed in Table 8.

Table 8: Multicollinearity Test

Variables	Tolerance	Variable inflation Factor
Internal & external analysis	.580	1.724
Strategy formulation,	.612	1.633
Strategy implementation	.618	1.618
Strategy evaluation and control	.619	1.614

Source: Field Survey, (2022)

The results in Table 9 showed that model summary

Table 9: Model Summary^b

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	.772 ^a	.596	.588	1.62582	1.281

a. Predictors: (Constant), internal and external analysis , strategy formulation, strategy implementation and Strategy evaluation and control

b. Dependent Variable: AngloGold Ashanti Iduapriem Ltd (AAIL) performance.

The study conducted Regression analyses to examine the effect strategic management on AngloGold Ashanti Iduapriem Ltd performance in the Western Region. The results are shown in Table 9. The results of the study showed that, the coefficient of determination R-Square was .596 indicating that independent variables (internal & external environmental analysis, strategy formulation, strategy implementation, strategy control and evaluation) explained 59.6 percent of the variation in AngloGold Ashanti Iduapriem Ltd (AAIL) performance in the Western Region. This means that 40.4 percent of the AngloGold Ashanti Iduapriem Ltd (AAIL) performance in the Western Region can be explained by other factors not captured in the study. The findings support the study of (Alharthy, Rashid, Pagliari & Khan, 2017; Chijioke, Vu & Olatunji, 2018; Mohamed, Nusari, Ameen, Raju & Bhaumik, 2019; Tawse & Tabesh, 2021), whose findings showed that internal & external environmental analysis, strategy formulation, strategy implementation, strategy evaluation and control have statistically significant positive effect on organisational performance.

The results in Table 10 showed the ANOVA results at 95% level of significance.

Table 10: ANOVA^a

		Sum	of			
Model		Squares	df	Mean Square	F	Sig.
1	Regression	799.293	4	199.823	75.596	.000 ^b
	Residual	541.874	205	2.643		
	Total	1341.167	209			

a. Dependent Variable: AngloGold Ashanti Iduapriem Ltd (AAIL) performance

b. Predictors: (Constant), Strategy evaluation and control, Internal & external environmental analysis, Strategy formulation, Strategy implementation

Source: Field survey (2022)

The analysis of variance was conducted to examine the significance of the model as shown in Table 10. The results showed that $F(4, 205) = 75.96$, $P < 0.05$. The results implied that strategic management has significant statistical positive effect on AngloGold Ashanti Iduapriem Ltd. Performance in the Western Region. The findings of the study aligned with (Addae-Korankye & Aryee, 2021; Bassey & Isayas, 2022) Ramadan & Safavi, 2022), who found that strategic management practices such as scanning the environment, strategy formulation, strategy implementation, and strategy evaluation have a significant impact on organisation performance.

The regression results are presented in Table 11

Table 11: Regression Coefficients^a

Model		Unstandardised Coefficients		Standardised Coefficients		Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance VIF
1	(Constant)	1.737	.683		2.544	.012	
	Internal & external environmental analysis Strategy formulation	.541	.118	.224	4.591	.000	.825 1.212
	Strategy implementation	.214	.046	.270	4.684	.000	.591 1.691
	Strategy evaluation and control	.210	.045	.300	4.692	.000	.482 2.075
		.149	.038	.223	3.962	.000	.620 1.612

a. Dependent Variable: AngloGold Ashanti Iduapriem Ltd (AIL) performance
Source: Field Survey (2022)

The study conducted the multiple regression analysis to examine the effect strategic management on AngloGold Ashanti Iduapriem Ltd performance in the Western Region.

The Multiple Regression Model was as follows:

$$EP = B_0 + B_1IEE + B_2ASF + B_3SI + B_4SEC + (e)$$

$$Y = 2.593 + .541X_1 + .214X_2 + .210X_3 + .149X_4 + e$$

The results showed that employee performance would be 2.593 when all holding and other variables were held constant. The internal and external analysis's beta value (B=.541, t = 4.591, p<0.5). The findings indicate that AngloGold Ashanti Iduapriem Ltd.'s performance in the Western Region would increase by 541 units for every unit increase in internal and external analysis, all other things being equal. Because p<0.05, this was statistically significant. The findings suggest that AngloGold Ashanti Iduapriem Ltd.'s

performance in the Western Region is positively impacted by both internal and external analysis in a statistically significant way.

The results also showed that the beta value strategy formulation is ($\beta = .214, t = 4.684, p < 0.05$). This means a 1unit increase in strategy formulation holding all other factors constant would lead to .214 increase in AngloGold Ashanti Iduapriem Ltd performance in the Western Region. This result was statistically significant since the $P < 0.05$ indicating strategy formulation has statistically significant positive effect on AngloGold Ashanti Iduapriem Ltd performance in the Western Region.

The results also showed that the beta value of strategy implementation is ($\beta = .210, t = 4.692, p < 0.05$). This means a 1unit increase in strategy implementation holding all other factors constant would lead to .210 units increase in AngloGold Ashanti Iduapriem Ltd performance in the Western Region. This result was statistically significant since the $P < 0.05$ meaning that strategy implementation has statistically significant positive effect on AngloGold Ashanti Iduapriem Ltd performance in the Western Region.

The results also showed that the beta value of evaluation and control is ($\beta = .149, t = 3.962, p < 0.05$). This means a 1unit increase in evaluation and control holding all other factors constant would lead to .149 increase in AngloGold Ashanti Iduapriem Ltd performance in the Western Region. This result was statistically significant since the $P < 0.05$ meaning that strategy evaluation and control has statistically significant positive effect on AngloGold Ashanti Iduapriem Ltd performance in the Western Region. This implies that the AngloGold Ashanti Iduapriem Ltd ability to evaluate and control the well strategy formulated leads to better performance. The findings

support that of Hieu and Nwachukwu (2019), whose findings showed that strategy evaluation has statistically significant positive effect on organisational performance. The findings are similar to that of Kihara, Bwisa and Kihoro (2016), who found that strategy formulation, implement, evaluation & control has statistically significant effect on organaisatinal performance. Mustafa et al. (2020), found that strategy implementation had a significant positive impact on the successful implementation of corporate social responsibility strategies. According to a study by Wanjiru (2016), the performance of Sarova town hotels is significantly impacted by strategy evaluation. In a similar vein, research by Maroa and Muturi (2015) revealed that evaluation significantly impacted flower businesses' performance. Kumar (2015) discovered a strong and favorable correlation with business performance. According to Abdul Najib Bin Abdul Majid and Mas Bambang Baroto (2016), the strategic planning process benefits Malaysian SMEs' operations, and strategy evaluation significantly and favorably influences the process. Wanjiru (2016) conducted a study on Sarova Town Hotels in Kenya and found that strategy evaluation significantly affects performance. In a similar vein, research by Maroa and Muturi (2015) revealed that evaluation significantly impacted flower businesses' performance.

Chapter Summary

The findings of the data analysis are presented in this study chapter. The results demonstrated that AngloGold Ashanti Iduapriem Ltd's (AAIL) performance in the Western Region is significantly impacted by strategic management practices, including environmental scanning, strategy formulation, strategy implementation, strategy evaluation, and strategy control.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Introduction

This chapter of the study covers the summary of the study, key findings, conclusions, recommendations and suggestions for further research. It also provides the study's contribution to knowledge, practice and policy development.

Chapter Summary

This study's primary goal was to determine how strategic management practices affected AngloGold Ashanti Iduapriem Mine's overall performance in Ghana's Western Region. AngloGold Ashanti Iduapriem Mine performance was examined in relation to strategy formulation, the performance of the mine was examined in relation to strategy implementation, and the performance of the mine was examined in relation to strategy evaluation and control. The study employed a quantitative methodology and a descriptive survey design. A sample size of 210 respondents was chosen to take part in the study using a simple random sampling technique, with the target population being 443. Frequency tables were used in the study to analyze demographic data. The collected data was analyzed using linear multiple regression and the mean and standard deviation.

Summary of the key Findings

Research Objective one examined the effect of strategy formulation on AngloGold Ashanti Iduapriem Mine performance

The findings showed that the internal and external environmental analysis, the study found that the Company systematically conducts both

internal and external environmental analysis, the external and the internal environmental analysis identify the competitors' strength and weaknesses and the strategy formulation assist in achieving goals and objectives. The study established that the Company has strategic vision which is relevant to the current situation and future expectations. The study findings showed that the Company has a clearly formulated mission to guides the strategy formulation. The mission provides direction for strategy implementation. The strategy formulation defines activities to achieve the company goals. The strategy formulation has statistically significant positive effect on AngloGold Ashanti Iduapriem Mine performance.

Research question two examined the effect of strategy implementation on AngloGold Ashanti Iduapriem Mine performance

The study findings established that, strategy implementation has statistically significant positive effect on AngloGold Ashanti Iduapriem Mine's performance. The findings showed that the Company maintains a policy manual that serves as guide to strategy implementation, the Company frequently update the strategic plans and policies of the organisation, has developed strategic plans and policies that are relevant to enable the organisation achieve their activities implemented, the Company management understands and supports formal implementation of the strategic plans. The Company has enough financial capacity and other relevant human resources to implement developed strategies, management of the Company is committed to providing financial resources to support the implementation of strategic initiatives, and the Company has governance model which is effective for the implementation of strategic initiatives. Finally, the respondents agreed that the

Company has staff who are competent enough to plan, manage and implement strategic initiatives.

Research objective three examined the effect of strategy evaluation and control on AngloGold Ashanti Iduapriem Mine performance.

The study also demonstrated that strategy evaluation and control improves AAIL performance in a statistically significant way. According to the study, the company regularly evaluates its current practices and how they contribute to the implementation of its strategy. It also evaluates the strategy and promptly communicates the findings of the evaluation to all relevant parties. In order to monitor the success of strategic initiatives, the study also discovered that the company created a set of key performance indicators or some other type of accountability. The evaluation process assists the company in taking the right strategic initiative after identifying its weaknesses, compares the expected and actual performance, and takes corrective action to ensure that performance is in line with the plan. The study discovered a strong correlation between AAIL's overall performance and strategic management techniques.

Conclusion

The following conclusions were drawn based on the findings:

In conclusion, the main objectives of this research have been achieved and may also represent an important contribution to the literature in this field. The study concluded that well strategies formulation, implementation, evaluation and control contribute to AAIL performance. The study concludes that crafted strategic plan becomes useless if it is not successfully implemented, evaluated and controlled. For the effective implementation of the strategies, Organisations' leaders should communicate well the mission, vision and strategies to all the

employees in organisations. This will make the employees more committed to their implementation processes leading to high overall performances.

Recommendations

The study makes the following recommendations based on the findings of the study.

1. The study recommends that the Management of AAIL should pay attention to strategic management practices since the strategy formulation, implementation, evaluation and control have significant effect on organisational performance and involve all the stakeholders in strategy formulations and its implementations.
2. The study recommends that the Management of AAIL should always ensure that the employees are educated well on the organisation's vision, mission to enable them have better understanding of the strategic direction of the organisation, and this will make employees become more committed to strategy implementation process.
3. The study recommends that Management of AAIL should train the staff/employees on effective strategy implementation and evaluation.

Suggestions for Further Research

The study investigated the effect of strategic management on organisational performance using quantitative approach. The study used only questionnaire in gathering data to address the research questions and could be repeated together with secondary data (e.g. income statements / annual financial statements) at the end of every strategic period for comparative analyses on progress in performances.

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APPENDIX A
UNIVERSITY OF CAPE COAST
COLLEGE OF HUMANITIES AND LEGAL STUDIES
SCHOOL OF BUSINESS
DEPARTMENT OF MANAGEMENT STUDIES
QUESTIONNAIRE

Dear Attendant,

I am Lebene Komla Darabor, a Master of Business Administration (MBA - General Management) student at the Department of Management of the School of Business, UCC. I wish to request your participation in this academic research to help to empirically ascertain the research topic, “Strategic Management and Organisational Performance in the Mining Industry with focus on AngloGold Ashanti Iduapriem Ltd”. Your response will provide valuable input to the development of a synthesis report on this crucial topic. In this questionnaire, you are required to tick [☐] or select items against a specific response that apply to your situation and also provide short answers where you are required to do so.

SECTION A (Background data)

Instruction: Read the questions below carefully and tick [☐] in the box corresponding to best response that applies to you: Your Department:

.....

1. Gender; Male [☐] Female [☐]
2. Age: Below 20 years [☐] 20 - 29 years [☐] 30 - 39 years [☐] 40 - 49 years [☐] 50 - 59 years [☐] 60 years and above [☐]
3. Your highest academic/professional qualification. Diploma [☐] First Degree [☐] Masters' Degree [☐] Others [.....]

4. 4. How long have you worked in this organisation?

Less than 1 year [] 1 - 5 years [] 6 – 10 years [] 11 – 15 years [] 16 –
20 [] 21years and above []

5. What best describes your position in the organisation?

MD/CEO []

Snr Manager/Director []

Dept./Unit Manager []

Expert/Specialist []

Supt./Snr Staff [] Other

(specify)

Section B: examine the effect of strategy formulation on organisational performance. Please, indicate the extent to which you agree or disagree with the following statements. Do you (1) strongly disagree; (2) disagree; (3) are uncertain; (4) agree; or (5) strongly agree

	Statements	1	2	3	4	5
6	Company has clearly formulated vision					
7	Company strategy comes from its vision					
8	Company visions is updated regularly					
9	Company vision is relevant to the current situation and future expectations					
10	Company has a clearly formulated mission.					
11	Company strategy comes from its mission					
12	Company mission statement is updated regularly.					
13	It is important to give attention to the development of external and internal environment					
14	Company systematically analyses the external and internal environment					
15	SWOT analysis is the main tool used for analysing the external and internal environment.					
16	Company sets long term objectives.					

Section C: examine the effect of strategy implementation on organisational performance. Read each statement and then tick the boxes that apply (*1= Strongly Disagree, 2 = Disagree, 3= Agree, 4 = Strongly Agree*)

	Statements	SD	D	A	SA
17	Company maintains a policy manual that serves as guide to strategy implementation				
18	Company strategic plans and policies are updated on a regular basis.				
19	Company's policies are relevant to current business activities				
20	Company management understands and supports formal implementation of the developed strategies				
21	Company has the financial capacity to implement strategies				
22	Staff are committed to the implementation of strategic initiatives				
23	Company is committed to providing financial resources to support the implementation of strategic initiatives				
24	Management is committed to the implementing strategic initiatives				
25	Company current governance model is effective for the implementation of strategic initiatives				
26	Company staff has the competencies to implement the strategic plan and missions				
27	Company staff has the competencies to plan, manage and implement strategic initiatives				

Section D: examine the effect of strategy evaluation and control on organisational performance. Please, indicate the extent to which you agree or disagree with the following statements. (*1= Strongly Disagree, 2 = Disagree, 3= Agree, 4 = Strongly Agree*)

	Statements	SD	D	A	SA
28	Company continuously assesses the current practices and their contribution to strategy implementation				
29	Company developed a set of key performance indicators or some other form of accountability to track the success of strategic initiatives				
30	The company through evaluation takes corrective actions to ensure that performance conforms to plans				
31	The evaluation exercise helps the company to take appropriate strategic initiative after identifying its weaknesses				
32	Company evaluate and communicate the assessment results to the various stakeholders on timely is timely				
33	Company is successful at identifying corrective action when strategic initiatives are failing or could be improved				
34	The organisation through evaluation and control, compares the expected performance with actual performance				

Section E: examine the organisational performance. Please, indicate the extent to which you agree or disagree with the following statements. (*1= Strongly Disagree, 2 = Disagree, 3= Agree, 4 = Strongly Agree*)

	Statements	SD	D	A	SA
35	The Company performance has improved due strategic management				
36	The Company profits margin has increased due strategic management				
37	The timely feedback to employee on strategic management progress made				
38	The company is able track the records of performance of each employee				
39	The overall / aggregate performance of the organisation in the past years has increased as a results of strategic formulation , implementation and evaluation				
40	The achievements of AngloGold Ashanti Iduapriem Mine, is as a result of the effective strategic management system that was put in place				
41	The employees are more creative, more persistent and make decisions quickly as a results of strategic formulation , implementation and evaluation				

Thank You.