

Strategic Leadership For Successful Companies Performance

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ABSTRACT

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Strategy implementation is a critical part of strategic management and can influence the whole texture of a company. There is main tension lies between the daily operational routine and changes to meet the company's visionaries' goals. Effective strategic management demands continuous planning and monitoring which affects operational efficiency and profitability. Transferring strategy from top management to lower levels is the major challenge in the strategy implementation process. The objective of this research is to analyze the relationship between the strategy implementation process and companies' performance in construction companies. Eight successful key elements of strategy implementation were studied in this research and a framework was established. The elements include a comprehensive action plan, resource allocation, investment in the right people, employees' commitment, prioritization, shared value, monitoring system, and managing changes. The framework highlighted the relationship between strategy implementation and companies' performance. A survey was conducted on contractors in Klang Valley and 180 usable samples were analyzed using SmartPLS 3.0 software to test the relationship. Through data analysis convergent validity, discriminant validity, heterotrait-monotrait (HTMT) ratio, bootstrapping, and blindfolding procedure show that the hypothesis is supported. The results show that the eight successful key elements of strategy implementation have an influence on companies' performance. Findings are useful for top management in construction companies to conduct strategy implementation effectively and successfully. This research focuses on construction companies and might be unique and may not reflect other industries. The future researcher may resume studies to enhance the relationship with additional elements that influence strategy implementation and companies' performance.

Keywords: Strategy implementation; successful strategy implementation factors; strategy implementation companies' performance

INTRODUCTION

Strategy implementation is a critical process and 60 - 75% of strategic planning classify as failed and does not meet the intended objectives (Mišanková, & Kočíšová, 2014; Gębczyńska, 2016). Miscommunication, lack of commitment, lack of coordination, and a vague strategic timeline between operational and top management stages during strategy implementation is the main cause of strategy failure (Tawse & Tabesh, 2021; Dionne et. al., 2012, Khanmohammadi, et. al., 2019). Although remarkable progress has been made in the strategic management field, the problem still persists (Dionne et. al., 2012), making it impossible to achieve a company's vision (Khanmohammadi, et. al., 2019). Thus, this research aims to analyze strategy implementation success factors and their relationship to companies' performance. This research focuses on eight successful key elements of strategy implementation including a comprehensive action plan, resource allocation, investment in the right people, employees' commitment, prioritization, shared value, monitoring system, and managing changes.

An effective strategy implementation enables a company to achieve its strategic performance, hence, helping them to survive and stay competitive in the industry (Mišanková, & Kočíšová, 2014; Ojha, et.al., 2020; Tourani, 2022). Strategy implementation is the "execution or action stage" of

strategic planning and is much more complex than the formulation stage (Tawse & Tabesh, 2021; González-Rodríguez, 2018).

Successful strategy implementation requires a comprehensive action plan (Ojha, et.al., 2020), such a well-documented action plan needs to provide five to ten years of outlines and directions for the company (Dionne et. al., 2012). A good strategic action plan must be realistic, achievable, measurable, and clear in segregation of who does what, when, and at what cost (Dweik, et. al., 2021; Ojha, et.al., 2020). Thus, the employees have a clear understanding of their roles in executing the company's strategy and the know-how to execute the company's strategy (Dweik, et. al., 2021; Dionne et. al., 2012).

Proper allocation of financial resources, human resources, physical resources, and technological resources smoothens the strategy implementation process (Kohtamäki et. al., 2012; Ojha, et.al., 2020). There are software and monitoring tools that can help to manage resources effectively and efficiently (Lee, et. al., 2014; Al-Surmi, et. al., 2020) to ensure that the resources are sufficient for the timeline of the strategy implementation (Kohtamäki et. al., 2012; Hashim, 2008).

Investing in the right people is cost-effective which emphasized hiring the fewest employees possible, who would then be assigned to standard jobs with little training. (Ruiz-Palomino, et. al., 2021; Hashim, 2008). Selective hiring help to obtain the specialized human capital required (Ruiz-Palomino, et. al., 2021); in the case of strategy implementation competent employees are knowledgeable in strategy management (Nienaber and Martins, 2020, Dionne et. al., 2012).

Employee commitment is a powerful driving force of strategic implementation (Nienaber and Martins, 2020). Dedicated employees are those who passionately love their job and believe their assistance is important and valued by the company (Nienaber and Martins, 2020; Bhardwaj, et. al., 2021). They are committed to strategy goals, willing to work extra hours, and even collaborate with their peers (Nienaber and Martins, 2020; Bhardwaj, et. al., 2021). Their commitment is an emotional response toward job satisfaction which leads to positive impacts, such as loyalty, low company turnover rate, low absenteeism, and employees' good mental health (Krajcsák, 2019; Bhardwaj, et. al., 2021).

Strategy implementation is a complex and time-critical process that requires prioritization which creates a sense of urgency without losing focus on the day-to-day operation (Joshi & Jha, 2017; Ranjbar et. al., 2014). Top management not only has to delegate strategist responsibility but also keep eyes on progress and create prioritization on certain tasks (Speculand, 2014; Ranjbar et. al., 2014).

Shared value is a set of norms and values that are shared and strongly held throughout the company layers as the way the group learns, solves its problems, and adapts to the external environment (Guiso, et. al., 2015; Mohamed et. al., 2014). Corporate culture is described as the set of beliefs, ethics, and values that give meaning, a sense of direction, and guidance as the basis for their action (Pearce & Robinson, 2000). Top management and employees should have harmonious shared values and attitudes toward the company's strategy (Guiso, et. al., 2015; Pearce & Robinson, 2000) which acts as a powerful unconscious force that impacts the behavior of those within a company. (Meding, et. al., 2013).

A good monitoring system in a company helps to ensure the strategic process can be carried out effectively and efficiently (Mohamed et. al., 2014). It allocates the resources required within a specific timeline and manages resistance to strategic changes (Mohamed et. al., 2014; Lee, et. al., 2014). Thus, top management needs to regularly monitors the progress of the company's strategy (Mohamed et. al., 2014; Pearce & Robinson, 2000)

Managing changes is difficult due to humans factors often resist drastic changes (Mohamed et. al., 2014; Mišanková & Kočíšová, 2014). Managing change planning allows a company to be flexible, sense opportunities, and helps maintain its competitive advantage (Ojha, et.al., 2020). Top management needs to lower inertia and improve employees' flexibility in response to a new routine (Ojha, et.al., 2020; Pearce & Robinson, 2000).

By implementing the strategy effectively, the company will achieve its strategic objective within the time frame given (Al-Surmi, et. al., 2020; Yi, Li, & Zhang, 2021; Tourani, 2022) and also financial growth or monetary benefits (Elgazzar, et. al., 2012; González-Rodríguez, 2018). This will gain companies' long-term achievements such as a competitive position and performance level (Al-Surmi, et. al., 2020; Tourani, 2022)

RESEARCH FRAMEWORK

The research framework in Figure 1 illustrates the relationship between strategy implementation and companies' performance based on highlighted key elements in literature reviews. A hypothesis was developed in correspondence to the established research framework and was tested.

Hypothesis: Perceived strategy implementation factors influence companies' performance.

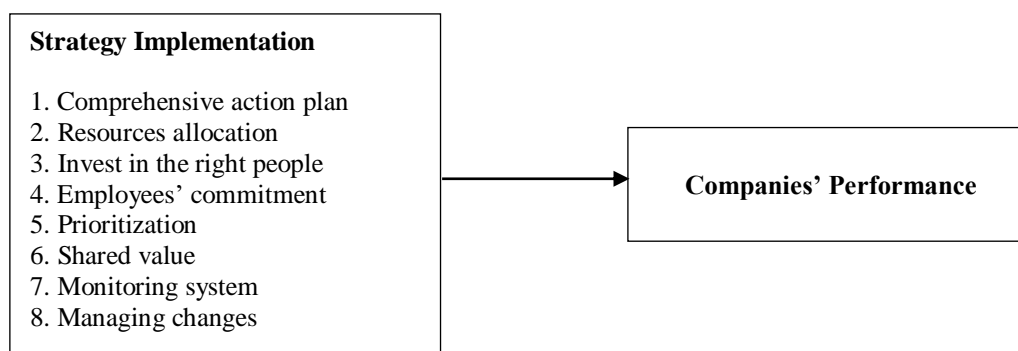


Figure 1: The Research Framework

METHODOLOGY

This research focuses on contractors in the most highly competitive and rapid development area in Malaysia, the Klang Valley, which demand good strategy management to survive. Using G power ($f^2 = 0.15$, power = 0.95, alpha = 0.05 and predictors = 8) the minimum sample size required was 160 (Faul et al., 2007). 180 usable samples questionnaire survey were collected and the respondent consists of construction companies' top management such as the Head of Strategic Planning, CEO of Construction Company, Administration Manager to Human Resources Manager who works for their company for more than 5 years. These top management usually act as the leaders of strategic planning and are highly knowledgeable in the area. It is appropriate for this research respondent to have more than 5 years of working experience in their companies to ensure they are fully understood and involved in their companies' strategic planning.

RESULTS AND DISCUSSIONS

Hair et al. (2014), stated that partial least squares analysis is a statistical tool that measures structural models without requiring normality survey data distribution. Non-normality data distribution affects the standard errors which will influence the test results. SmartPLS 3.0 software offers bootstrapping method with 5,000 resamples to test the measurement model validity and reliability. It is also able to test the Structural model relationship among variables (Hair et al., 2017). In this research, single-source data were collected. Single-source data happens when the independent and dependent variables were collected from the same respondents at the same time frame. Thus common method variance has been a concern for single-source (Wolter & Joseph, 2017). Two marker variable items were collected in the question survey but are not included in the model tested. These are as follows: (1) "Strategy Implementation is not important;" and (2) "Company does not have strategic. When this correlation is included and partially out, no other correlations lose statistical significance. Thus, this analysis suggests common method bias is not a concern.

Measurement models are examined by convergent validity and discriminant validity. Convergent validity is examining the factor loading, average variance extracted (AVE), and composite reliability (CR) (Hair et al., 2017). Satisfactory results are when the loading was higher than 0.7, the AVE was higher than 0.5, and also the values of CR were above 0.7. As shown in table 1 all of the items meet the Convergent validity requirement.

Table 1: Convergent validity

Strategy Implementation	Loading	CR	AVE
Item No 1: Action plan			
SI 1 Employees understood the company's strategy	0.889	0.923	0.800
SI 2 Employees know how to execute the strategic plan	0.905		
SI 3 Employees understand their roles	0.890		
Item No 2: Resources allocation			
SI 4 Budget allocation is sufficient	0.826	0.925	0.754
SI 5 Adequate employees are available to execute strategic plan	0.908		
SI 6 Adequate time is allocated to execute the strategic plan	0.871		
SI 7 Training allocation for employees are sufficient	0.866		
Item No 3: Invest in the right people			
SI 8 Competent employees are hired to implement strategy	0.844	0.872	0.773
SI 9 Employees are knowledgeable in strategy management	0.913		
Item No 4: Employees commitment			
SI 10 Employees are highly committed	0.869	0.910	0.772
SI 11 Employees willing to work extra hours	0.854		
SI 12 Employees willing to collaborate with their peers	0.912		
Item No 5: Prioritisation			
SI 13 Strategy executed within the time frame	0.894	0.888	0.798
SI 14 Execution of strategy is prioritised without losing focus on the day-to-day operation	0.892		
Item No 6: Shared Value			
SI 15 Top management & employees have common working culture	0.951	0.949	0.904
SI 16 Top management & employees have common attitude toward the company's strategy	0.950		
Item No 7: Monitoring system			
SI 17 Tools are sufficiently utilized in monitoring a company's strategy	0.928	0.923	0.857
SI 18 Top management regularly monitors the progress of the company's strategy	0.924		
Item No 8: Managing Changes			
SI 19 Employees are easily adaptable to a new routine	0.950	0.948	0.901
SI 20 Employees have a proactive attitude toward changes	0.949		
Company's Performance			
P 1 Strategy objective achieved	0.794	0.826	0.704
P 2 Profit growth	0.882		

Since the Fornell-Larcker cross-loadings criterion has been criticized because of its lack of reliability to detect the lack of discriminant validity, measurement model discriminant validity should be assessed through the heterotrait-monotrait (HTMT) ratio of correlations based on the multitrait-multimethod matrix (Henseler et al., 2015; Hair et al.'s 2012a; Hair et al., 2012b). When HTMT value is greater than HTMT.85 value of 0.85 (Kline, 2015), or HTMT.90 value of 0.90 (Gold et al., 2001) then discriminant validity is questionable. As in table 2, all of the items are lower than the value of 0.90 (HTMT.90) except (X9-X6) with the value of 0.925, (X10-X6) with the value of 0.936, and (X10-X7) with the value of 0.940 which is borderline questionable. However, the value is not that high and quite acceptable.

Another way of assessing HTMT is to test the null hypothesis ($H_0: HTMT \geq 1$) against the alternative hypothesis ($H_1: HTMT < 1$). If the confidence interval contains the value 1 (i.e., H_0 holds), it indicates a lack of discriminant validity (Henseler et al., 2015). The HTMT Inference in table 2 shows that the confidence interval did not show a value of 1 on any of the constructs, thus indicating that discriminant validity has been determined.

Table 2: HTMT ratio

	X1	X2	X3	X4	X5	X6	X7	X8	X9	X10
Action plan (X1)										
Employees commitment (X2)	0.620									
Invest in the right people (X3)	0.632	0.599								
Companies' Performance (X4)	0.283	0.360	0.393							
Managing Changes (X5)	0.604	0.667	0.569	0.345						
Monitoring system (X6)	0.656	0.781	0.666	0.445	0.766					
Prioritisation (X7)	0.603	0.762	0.731	0.486	0.734	0.883				
Resources allocation (X8)	0.649	0.665	0.726	0.417	0.549	0.593	0.641			
Shared Value (X9)	0.577	0.670	0.684	0.292	0.720	0.925	0.856	0.563		
Strategic implementation (X10)	0.841	0.897	0.871	0.448	0.835	0.936	0.940	0.870	0.879	

Hair et al. (2017) and Cain et al. (2017) suggested that data should go through the multivariate skewness and kurtosis assessment. The results show that the data collected is univariate normal but not multivariate normal, Mardia's multivariate skewness ($\beta = 5.115, p < 0.01$) and Mardia's multivariate kurtosis ($\beta = 62.566, p < 0.01$). Therefore, based on Hair et al. (2019), suggested that the result should be reported in the path coefficients, the standard errors, t-values, and p-values for the structural model using a 5,000-sample re-sample bootstrapping procedure (Ramayah et al. 2018). Based on the statement of Hahn and Ang (2017) that p-values are not a good criterion for testing the significance of a hypothesis and suggested to use of a combination of criterions such as p-values, confidence intervals, and effect sizes such as in table 3.

As suggested by Hair et al. (2019), the structural model was measured by R2, standard beta, and t-values via the 5,000-sample re-sample bootstrapping procedure. Table 4 shows that the statistical results of the hypotheses were supported with the R2 value = 0.028 and $p < 0.01$. Therefore, hypotheses support the relationship between strategy implementation and companies' performance.

Finally, the predictive relevance of the model is examined through the blindfolding procedure. This predictive sample reuse technique, popularly known as Stone-Geisser's Q2 can be examined as a criterion for predictive relevance besides observing the magnitude of R2. The predictive relevance (Q2), in this structural model, is $Q2 = 0.058$. Hair et al. (2017) also suggested examining the effect sizes (f^2). Following Cohen (1988) guideline, the effect size of 0.02, 0.15, and 0.35, respectively, represent small, medium, and large effects. The results of f^2 reveal a medium-strength effect based on Cohen (1988) guideline. Thus, supporting the hypotheses.

Table 3: Hypothesis Testing Direct Effects

Relationship	Std Bata	Std Dev	T- Value	P Values	Decision	BCI LL	BCI UL	f^2
Strategic implementation -> Company Performance	0.337	0.087	3.874	$p < .001$	Supported	0.191	0.477	0.128

CONCLUSIONS

This paper highlighted eight key elements of successful strategy implementation including a comprehensive action plan, resources allocation, investment in the right people, employees' commitment, prioritization, shared value, monitoring system, and managing changes; that can contribute to a good company's performance in general. SmartPLS 3.0 are utilized in this research because its non-normality data distribution. Findings are useful for construction companies' top management to conduct strategy implementation effectively and successfully. This research finding focuses on construction companies and might be unique and may not reflect other industries. However, the foundation of the framework are derived from literature study of strategy management inclusive all industry. Thus, the finding may be unique to construction industry but this framework may be tested to other industry. The framework of this research also was based on the literature on published journal papers and printed books up to mid-year 2022. Therefore, future researcher may resume studies to enhance the research frameworks' relationship with additional variables or mediator to enriched the reseach framework relationship.

AUTHOR CONTRIBUTIONS & CONFLICT OF INTEREST

Designed the analysis: Faza Ihsan Zaidi, Emma Marinie Ahmad Zawawi

Collected the data & performed the analysis: Faza Ihsan Zaidi

Wrote the paper: Faza Ihsan Zaidi, Emma Marinie Ahmad Zawawi, Rumaizah Mohd Nordin

The authors declare there are no conflicts of interest.

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