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An Examination Of The Impact Of Strategic Planning Programs And Strategic Planning On Business Outcomes In China

Zhong Zhenhua[1], Dhakir Abbas Ali[2]

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ABSTRACT

This dissertation delves at the link between the well-established ideas of strategic planning and strategic management, as well as the business schools that prioritize strategic planning. When examining the theoretical underpinnings of strategic management, the phrase "strategic administration school" is often used to describe the dominant paradigm held by the majority of senior-level executives. Strategic thinking, an essential but understudied talent, is the bedrock of strategic management. At the very top of an organization, only strategy will do. The mental process of "strategic thinking" defies easy classification, evaluation, or instruction due to its abstract nature. Three key features of strategic thinking have been found by empirical research: HEAR, FIRM, and PORT. The two most successful methods for encouraging strategic thinking in big Croatian companies, according to ROA and ROI studies, are FIRM and HEAR. The Resource-Oriented Approach and the Environmental Approach are two pillars of the Competitive-Contemporary school of thinking in strategic management operations. When it comes to return on equity (ROE), HEAR is good, PORT is bad, and FIRM is indifferent. Although conventional strategic management does not affect return on equity (ROE), environmental and competitive-contemporary schools do. Academics claim that people only utilize three of their five senses, thus we miss the screams for aid about the absence of a standardized, regulated framework for management, especially in strategic management.

Keywords: *Strategic Cognition, Schools of Strategic Administration, Major Croatian Enterprises, Senior Executives.*

1. INTRODUCTION

A secondary goal of the research was to provide the theoretical framework for strategic management. Finding and addressing the many issues that prevent strategic management or the continuous analysis of external variables from being widely used was another aim of this research. Additionally, the goal of this research was to identify and document all of the factors that limit practical use of strategic management theory. Strategic management is the process by which an organization's goals are defined, prioritized, and ultimately achieved via the development and execution of plans (Heathfield, 2019). This business will be able to achieve its objectives with the help of these plans. The development, execution, and assessment of several strategies are necessary steps in charting a course for a company's future. Findings suggest it bridges the gap between the internal workings of the business and its external setting. To achieve its goals and objectives, an organization's management must also lay out the rules, policies, regulations, and instructions that will guide the distribution and use of its limited resources. To establish a comprehensive plan, this is a necessary first step. It is a process that, when driven by upper management, produces strategies that aim to differentiate the firm from its competitors. Differentiating the firm's practices from its rivals is the procedure's goal. Developing a plan that will make a company more successful overall and differentiate it from rivals in its area is an advantage that a firm may achieve via an all-encompassing practice of strategic management. This is so because developing a plan of action for the company is a key component of strategic management. A strategy provides a company with a sense of purpose, a roadmap for measuring success, the flexibility to adjust to new circumstances, and a way to stay ahead of the competition (Pereverzieva, 2019). A corporation may boost its chances of maintaining a competitive edge with a well-thought-out strategy. If they want to see their organization succeed, leaders must make strategic planning a priority. This includes taking stock of the internal and external environments of the organization, settling on a certain industry or business line, and distributing resources to put plans into action. The steps begin with an objective or vision and continue with the creation of a strategy, the formation of alternatives, the selection of an action, the allocation of resources, the execution of the plan, and the assessment of its success. The first step is to establish a goal and a vision. A mission statement, a study of trends and competition, yearly and long-term goals, a plan of action, and ongoing evaluation are all components of strategic management. Measurements of projects, results, quality indicators, and effectiveness are all part of strategic management metrics, according to researchers. Financial results, ROI, customer acquisition, customer service, internal business process improvement, employee satisfaction, retention, engagement, and turnover are all metrics that may be used to evaluate the success of a company's strategic strategy. The term "external environment" is used by many companies to describe the elements that affect their operations and performance but which they cannot change. According to established sources, strategy is "the means by which a company brings its internal procedures into harmony to the external environment where it operates" (Munira & Mohammad, 2019).

2. BACKGROUND OF THE STUDY

It is possible to achieve victory in economics in a number of methods that do not involve actively engaging in combat. Apple's approach to the PC market is illustrative of this. The computer business is very price competitive. Price competition is bad for computer businesses' profits. But unique computing characteristics are very important to Apple. Computers manufactured by Apple are priced too much. Whether or whether Apple's software is compatible with other PCs doesn't seem to matter to the company. Apple has achieved success not by attempting to surpass other computer firms, but by differentiating itself and attracting loyal customers. One famous old strategy is the Trojan horse. According to popular belief, the Greeks once tried to breach the walls of Troy in an attack. What seemed to be a large wooden horse brimming with soldiers was bestowed to the Trojans. Because the Trojans were so easily tricked, the horse was allowed entry to the city. It was the Greeks who prevailed because their spies waited until dusk to expose themselves and let their troops through the gates. Scientists now classify so-called "helpful" but really detrimental behaviors The meaning of "Trojan horse" in English. "Trojan horse" is the common name for computer viruses. King Arthur of Britain exhibited more morals than the Greek generals. In meetings, a rectangular table may be used to symbolize the CEO's power. Wars of a significant scale prompted changes in strategic management. Strategizing is really born out of combat. The Greek term for "army leader" is "strategus," and "strategy" is "the application of means to achieve an end." There is contemporary relevance to an essay on territorial conquest that was published around 500 years ago. Government leaders might find effective techniques in Machiavelli's 1532 work, The Prince. The term "machiavellian" is still used to suggest deceit and manipulation, and many literary suggestions are malicious. The lessons the US has learnt about strategic management from its two conflicts. The American colonies fought the British in the late eighteenth and early nineteenth centuries. Ambushes were among the guerrilla tactics utilized by the Americans against the British. Despite disapproval from the British government, they were widely used in combat. The triumph of the United States was aided by important strategic alliances, such as the French navy. American patriotism was thwarted a century later in the bloody Civil War. The Confederates capitulated after enduring years of hostilities. Regardless of the Union's better plants and railroads, historians agree that the Confederacy had superior generals. Modern, innovative businesses have mostly accepted the reality that better strategies do not always triumph over better resources. In the aftermath of two wars involving Russia. The brutal Russian winters of the 1800s drove back a huge French invading force. Similarly, German troops did not fare well during WWII. Despite the advise of his senior generals, Hitler proceeded to go to war with Russia. Germany expanded its territory into Russia to a similar extent as France. George Santayana. Reliving the Past Is Certain. Cold weather and dangerous supply routes put an end to the German assault. In 1945, as the Russian and Allied troops were drawing close Berlin, Hitler committed himself after the city had fallen under Russian hands. Ironic as it may seem, Germany really profited from a competitor's five-year strategic management gaffe. The Romans had long thought that no army could cross the Alps, but Hannibal shocked them by leading his elephants over the mountains. French officials also messed up in 1940. The German invasion of Belgium and France in 1940 was a tactical surprise to the French army. French high command mistakenly believed that the Ardennes were too difficult for German tanks to overcome. The French army failed to mount a strong resistance. A small German deception unit was engaged by the majority of the French and their British allies north of the woods. German forces eventually drove the Allies to the coast after trapping them in the woods. According to research, a significant number of French and British soldiers were killed or captured. By thinking their enemy was on level with them, the French soldiers made the same mistake they made in the past. The success of the organization is hindered when executives attempt to seem competitive (Mabai & Hove, 2020).

3. LITERATURE REVIEW

The past 30 years have seen the emergence of every single academic book on basic strategic management, with the majority (80%) appearing in the last ten years alone. Previous studies on the subject will be reviewed and evaluated in this section. Just mention it during the argument to get it done. This thesis investigates the impact of management planning on strategic planning and seeks to determine whether Chinese real estate companies adopt it. The impact of strategic management planning on Real Estate organizations is examined in this thesis using empirical data. In addition, this thesis will provide data that either backs up or contradicts the claim that strategic planning is used by Chinese real estate enterprises (Tan et al., 2021). Check whether there's a link between the two. The strategic planning techniques and perspectives of Chinese real estate firm owners or executives are investigated in this research, along with the socio-cultural and environmental influences of Chinese society on strategic thinking and property business performance. The importance of strategic planning to Chinese real estate company owners and managers is another area that this study will investigate. Managers and owners of real estate companies in China will have their perspectives on strategic planning analyzed as well. The purpose of this research is to analyze the perspectives and methods of strategic planning used by Chinese real estate managers and owners. Readers will get a better understanding of the strategic strategies and their effects on company performance in China's real estate market from this chapter, which also includes background information on the study site and the current status of the industry. This data will be highlighted to help you understand the strategic practices of the real estate business and how they affect company success (Miller, 2020). In order to improve comprehension of the strategic practices in real estate and how they impact the firm's performance, this information will be highlighted. These details will be emphasised so that you may understand the strategy of the real estate sector. The importance of real estate's strategic approaches to the company's performance will be highlighted here. To make it easier to see, we will highlight this material. People can better understand the many strategic practices in real estate if this information is shared. Researchers may have used different methods depending on the study period, country, and culture, so this is important to note. As a result of these characteristics, researchers may have used other approaches (Asmuss, 2018). To answer issues left unanswered by previous research and fill gaps in the scientific literature, it offers a whole lot. This enthusiasm will persist even after the researcher finish the degree. By conducting new studies and analyzing existing literature, researchers may be able to accomplish these objectives. Some astute individuals have questioned the possibility that strategic planning may boost the profits of real estate companies. Gains in profit or the ability of the real estate sector to weather economic storms were among the 23 positive correlations uncovered by a massive research. Neither group was found to be significantly different in another study. Other academics have found a connection between strategic management planning and the success of real estate companies, as well as between geographical circumstances, trade agreements, and corporate ownership. Their belief is shaped by trade and the influence of corporations. Researchers agree with academics' opinions (Obamiro & Kumolu-Johnson, 2019).

4. RESEARCH QUESTION

- How does motivation impact organizational performance?

5. RESEARCH METHODOLOGY

Phase one of the empirical analysis included interviews with two faculty members and participation from three high-level managers in a pilot project. The framework of the survey's questions was developed via a semi-constructed interview with three top managers. By changing some questions, removing others, & adding new ones, they offered input on how to make the statements clearer and more succinct. Their suggestions resulted in simpler language and more straightforward directions. The academic sources pointed out the questions' logical holes and offered solutions to strengthen the survey's methodology. These recommendations were made so that responses might be more relevant to the study's hypothesised key finding. After incorporating the feedback into a revised questionnaire, researchers delivered it to all of Croatia's large businesses with 250+ employees. Information on 401 companies with 250 or more workers was included in the database.

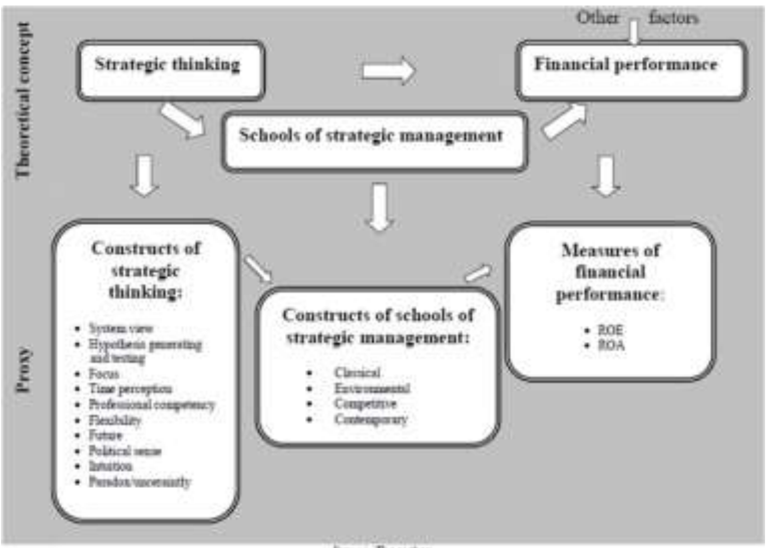
Sampling: Convenient sampling technique was applied for the study. The subjects in this study were 401 companies.

Data and Measurement: Questionnaires and semi-structured interviews were used to gather initial information for the study. The questionnaire was divided into two parts – (A) Demographic information (B) Factor responses in 5-point Likert Scale for both the online and non-online channels. Secondary data was gathered from a variety of sites, the majority of which were found online.

Statistical Software: MS-Excel and SPSS 25 were used for Statistical analysis.

Statistical Tools: Descriptive analysis was done to understand the fundamental character of the data. Cronbach's alpha, a model of logistic regression, and a factor analysis were all used to check the reliability and validity of the data.

6. CONCEPTUAL FRAMEWORK:



Source: The author

7. RESULTS

1.3 Hypothesis : “The employment of specific strategic thinking features can be brought into relation with contingency factors.”

There are a number of important links between different parts of strategic thinking & external factors to consider. All the correlations were tested using Levene's homogeneity of variances and found to be statistically insignificant, indicating that the variances may be assumed to be the same for all the associations.

Table 1 illustrates the relationships between the hypotheses and their probable consequences. There is statistical evidence that all of the highlighted correlations hold at the p0.01 level, in addition to the p0.05 level at which they all hold. Each framework has several assumptions that are related to random outside influences. The numerous significant results are like puzzle pieces that together depict one's strategic thinking abilities in more detail. Grouping comparable effects according to common elements in order to gain more comprehensive and bigger pieces of the jigsaw is considered as more beneficial than remarking on individual significant links and strategic thinking structures. There are various dangers that the organisation and the top management should think about.

Table 1: Connections between the conditions and the variables that might affect them.

	Contingency factors						
	Firm				Top manager		
Premises*	Ownership	Tradition	Orientation	Influence	Years at Top manager	Exercise strategic thinking	Education
Asystem1							F = 3.083
Asystem2				F = 3.249			
Asystem4				F = 3.327			
Bhypo5	F = 3.334						
Bhypo6				F = 3.975		F = 3.593	
Bhypo7				F = 3.414		F = 2.928	
Bhypo8	F = 4.437						
Cfocus9	F = 3.492	F = 3.047		F = 8.845**			
Cfocus11	F = 4.401						
Dtime13	F = 5.997			F = 3.212			
Dtime15	F = 10.150**			F = 2.687			
Dtime16		F = 6.711					
Eprofcom17			F = 8.059	F = 3.270			
Eprofcom20			F = 3.807				
Fconflex24			F = 4.548				
Fconflex26	F = 4.485						
Fconflex27		F = 3.346					
Fconflex28	F = 3.346						
Gfuture31	F = 5.758						
Gfuture32						F = 3.285	
Gfuture33					F = 5.128		
Hpoltens34			F = 4.334				
Hpoltens36			F = 4.875				
Hpoltens37	F = 5.262						
Intuit40					F = 6.217**		
Jparadox41						F = 3.515	
Jparadox42						F = 8.884	
Jparadox44							F = 3.436

* For the statistical purpose, the premises are coded. The list of the premises and their codes is presented in the Appendix I.

** Significant relation at the level p<0.01

Ownership= private, state, combination; Tradition = firm is in business: less than three years, 4-10 years, 11-30 years, more than 31 years; Orientation = producing or service delivering firms, Influence= who influence the most when deciding on the strategic issues; market, knowledge, past, crisis, tradition, top managers (themselves), owners, politics, middle managers; Years as top manager= how long has top manager been working on the current position: less than a year, between 2-5 years, between 6-10, more than 11 years; Exercise strategic thinking= how much time top manager devote to thinking about the future of the firm: daily, few days a week, few hours a month; Education= educational background can be: high school degree, college degree, faculty degree, master or PhD degree.

Although there are linkages between some of the facts and other relevant variables, H1.3 is accepted.

Hypothesis 1.4: “It is possible to prove the relation between the employment of specific strategic thinking features and some of the strategic management schools.”

Based on this hypothesis, a connection study was done between three strategic management schools and their distinct strategic thinking. A factor-generated approach to strategic management replaced theoretical and assumed methods.

To describe the potential of bringing together elite managers with a same attitude, values, and strategic management style, "schools of strategic management" were created. The mental processes behind strategic thinking include beliefs, ideals, and tactics. The association between strategic management programmes and strategic thinking suggests that a specific mindset underlies these views. Cognitive training may change senior managers' thoughts and actions, affecting strategic management process creation, execution, and control. The firm's emphasis has changed, and large Croatian businesses' futures may too. Strategic thinking and strategic management schools have these important links. At the.05 level of significance, all the above relations are true and exhibit homogenous fluctuations. Table 2 shows significant associations at the p0.05 level and at the p0.01 level if highlighted.

Table 2: Connections between the tenets of strategic thinking and the various approaches to management.

	School of strategic management		
Premises*	Classical	Environmental	Competitive-Contemporary
Asystem4	$F_{(1,124)} = 15.947^{**}$		$F_{(4,122)} = 5.224$
Bhypo6	$F_{(1,123)} = 8.647$		$F_{(1,121)} = 13.462^{**}$
Cfocus9			$F_{(4,122)} = 8.424^{**}$
Dtime14	$F_{(1,124)} = 11.298$		
Dtime15		$F_{(4,122)} = 12.205^{**}$	
Eprofcom19	$F_{(1,123)} = 4.516$		
Eprofcom20	$F_{(1,123)} = 6.150$		
Eprofcom21	$F_{(1,121)} = 5.178$		
Fconflex28		$F_{(4,122)} = 5.406^{**}$	
Hpolsens34		$F(4,122) = 4.952$	
Hpolsens35		$F_{(4,122)} = 4.202$	
Intuit38		$F_{(4,122)} = 3.136$	
Intuit39		$F_{(4,122)} = 5.118$	

* For the statistical purpose, the premises are coded. The list of the premises and their codes is presented in the Appendix I.
** Significant at the level $p < 0.01$

Top executives who study environmental strategic management perceive things differently. This individual typically changes strategy when pushed by the board of directors & owner to avoid taking on the company's future. They may follow political advice that goes against the business's economic interests. They make strategic choices based on hunches instead of statistics, thinking that firm success depends on faction strength. Researchers embrace H1.4 despite multiple links between strategic thinking qualities and strategic management schools.

Table 3: Factor analysis's effect on concept validity

Constructs*	Cronbach's Alpha if Item Deleted	Cronbach's Alpha
Construct 1		0.778
Asystem2	.785	
Bhypo5	.759	
Bhypo6	.760	
Bhypo7	.750	
Bhypo8	.766	
Eprofcom18	.759	
Eprofcom17	.767	
Eprofcom20	.752	
Eprofcom21	.748	
Eprofcom22	.749	
Construct 2		0.712
Cfocus11	.688	
Dtime13	.696	
Dtime14	.669	
Dtime15	.650	
Dtime16	.686	
Fconflex24	.715	
Fconflex28	.672	
Hpolsens34	.690	
Construct 3		0.736
Cfocus10	.688	
Cfocus9	.731	
Cfocus12	.722	
Eprofcom19	.704	
Fconflex27	.698	
Jparadox42	.683	
Jparadox43	.708	
Construct 4		0.617
Asystem3	.525	
Fconflex23	.607	
Fconflex25	.566	
Gfuture31	.601	
Gfuture32	.506	
Jparadox48	.621	
Construct 5		0.353
Jparadox45	.376	
Jparadox44	.334	
Jparadox47	.101	
Construct 6		0.676
Fconflex26	.628	
Gfuture29	.547	
Gfuture33	.563	
Hpolsens37	.708	

* For the statistical purpose, the premises are coded. The list of the premises and their codes is presented in the Appendix I.

Source: Empirical data

The test's findings on dependability are shown in Table 3. The first three themes are developed down into additional depth. The unreliability of Constructions 4, 5, and 6 is intolerable and they should not have advanced to the testing phase. The goal of future research should be to better explain and comprehend these frameworks. Using the first three strategic factors, researchers can create a typology of the top managers in Croatia. An additional factor analysis is required to make the pattern matrix more understandable and succinct when considered independently of the other claims. Table 4 displays the matrix characterising the three buildings. Three of the components' factor scores were used in the ensuing research. In addition, the validity of the above three-factor factor analysis has been tested for dependability, and the findings are also included in the table. In the last column, they'll find the technical names for these buildings.

Table 1: Triangular pattern matrix with three elements

Premise	Component		
	1	2	3
Eprofcom22	.699		
Eprofcom18	.668		
Eprofcom20	.665		
Eprofcom21	.638		
Bhypo5	.624		
Bhypo7	.596		
Bhypo8	.504		
Bhypo6	.497		
Eprofcom17	.402		
Fconflex24	.374		
Dtime14		.743	
Dtime15		.739	
Dtime16		.567	
Fconflex28		.555	
Dtime13		.553	
Hpolsens34		.496	
Cfocus11		.417	
Cfocus12			-.731
Cfocus10			-.721
Fconflex27			-.602
Jparadox45			-.535
Jparadox42			-.474
Number of premises	10	7	5
Cronbach alfa	0.792	0.715	0.697
Sum	396.10	320.71	358.40
Mean	3.1189	2.5253	2.8220
Std.Deviation	0.47854	0.54795	0.58186
Variance	0.229	0.300	0.339

N=127. Extraction Method: Principal Component Analysis. Rotation Method: Oblimin with Kaiser Normalization. Rotation converged in 8 iterations. Supressed values les than 0.30. Bartlett's Test of Sphericity; approx. chi-square of 755.723; df= 231; sig. 0.000. Kaiser-Meyer-Olkin Measure of Sampling Adequacy: 0.745. Variance explained: 40.17%. * For the statistical purpose, the premises are coded. The list of the premises and their codes is presented in the Appendix I.

Source: Empirical data

Very little variance is explained and just a few premise items contribute to factor loading for Constructs 4, 5, and 6 from Tables 2 and 3, respectively. As a result, researchers won't be using them in any future studies. In contrast with what may be supplied as frameworks, all you get from these examples is a taste of strategic thought. After the final factor analysis was completed, the factor scores used in the ensuing analysis were collected (Table 4). These three systems will be put through additional testing. H. 1.6 is acceptable since it is possible to characterise three distinct approaches that top managers in Croatia use to strategic challenges.

8. CONCLUSION

To deal with opportunities, threats, and uncertainties, as well as to avoid costly mistakes, strategic thinking is essential in strategic management. Lack of inventiveness leads to unexpected and unexplored occurrences in practice. Regardless of who is at fault, strategy managers refer to it as strategic thinking. The deceptive term "strategic thinking" can be used to describe nearly any idea that begins with the word "strategic." Because it is cognitive, strategic reflection is difficult to describe, analyze, teach, and learn (Gibson et al., 2019).

It is challenging to learn strategic thinking. The relevance of it has been the subject of numerous hypotheses and analyses. Poor strategic planning causes economic underperformance. It appears creative thinking has garnered insufficient theoretical consideration. Organisations, teams, and people respect strategic thinking. Individual ideas drive strategic thinking. Material shortages inhibit strategic thinking. Top management will plan if teams or departments don't perceive potential. Academics favor strategic thinking definitions: Strategic thinking involves perceiving, thinking, feeling, knowing, and grasping the company's future indicators, prioritizing them, and then modifying your perspective or action to adapt. Three forms of strategic planning exist. Strategic planning precedes strategic thought, contemporaneous or not. Strategic thought and planning clash, compromising. Additional strategic thinking skills are mentioned. Strategic thinking requires particular abilities, knowledge, and personality traits regardless of the situation. The difficulty is how top managers use these traits in practice (Cândido & Santos, 2019).

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