Investigation into organisational performance using strategic planning and resources: A study of listed companies in Zimbabwe

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DECLARATION

I Bongani Ngwenya declare that

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DEDICATION

The fear of the Lord is the instruction of wisdom; and before honour is humility. **Proverbs 15:33**

This study is dedicated to my mother Kessie, my father Japhet and to my sibllings Dumisani, Nogugu, Nkosisiphile, Sibonile and Ntokozo.

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ABSTRACT

This study sought to investigate the link or relationship between strategic planning, resources configuration and organisational performance in a developing country context (Zimbabwe). Most of the research done in this area is based on the developed countries context. The study undertook to contribute further to the debate on strategic management, the conception that strong organisational performance is a predictor of strategic planning capability of the top managers of corporations and how they have capably configured the companies' resources. The researcher gathered data from 58 companies listed on the Zimbabwe Stock Exchange, located in Harare and Bulawayo, by means of a questionnaire and an interview protocol. The major finding of this research was the feedback loop established between organisational performance, strategic planning and resources configuration capability by top managers. The top managers of the Zimbabwe Stock Exchange listed companies view the financial performance of their companies as a predictor of their strategic planning and company resources configuration capability. It was found that variation in the mean organisational performance accounted for 37.5% of the variation in the mean strategic planning capability. It was also found that variation in the mean organisational performance accounted for 36.0% of the variation in the mean strategic resources configuration capability. Furthermore, variation in the mean formal strategic planning accounted for 37.5% of the variation in the mean financial ratio growth. Variation in the mean strategic resources configuration accounted for 37.6% of the variation in the mean financial ratio growth. Furthermore, variation in the mean formal strategic planning accounted for 31.4% of the variation in the mean company adaptability to the external environment, while variation in the mean strategic resources configuration accounted for 37.6% of the variation in the mean company adaptability to external environment. Furthermore, variation in the mean formal strategic planning accounted for 19.7% of the variation in the mean retention ability, while variation in the mean strategic resources configuration accounted for 37.6% of the variation in the mean retention ability. Strategic resources configurations accounted for the higher variation in the means of all the variables of the phenomenon under study with an average of 37.0%, affirming the researcher's proposition that strategic resources are critical components of strategic management that cannot be relegated to the peripheries of management practices as they are portrayed in past studies and literature on strategic management. The study propounded, among its findings, a research

theory which was extrapolated from the data collected using the two data-collecting instruments mentioned earlier on.

Key Words: organisational performance, strategic planning, resources configuration, adaptability, retention, competitive advantage, core competencies, financial ratios, sales revenues

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ACRONYMS AND ABBREVIATIONS

BWP	Botswana Pula
GBP	Great Britain Pound
IBE	Integrated Business and Engineering
RACC	Royal Automobile Club of Catalonia
UK	United Kingdom
USA	United States of America
USD	United States Dollar
ZAR	South African Rand
ZSE	Zimbabwe Stock Exchange

CHAPTER 1

INTRODUCTION OF THE STUDY

1.1 INTRODUCTION

Organisational performance is the overall performance of an organisation in conjunction with its goals and objectives. An organisation's performance can either be strong or weak, depending on its ability to meet these objectives (Moghaddam, 2006). Organisations from both the private and public sector are increasingly embracing the practice of strategic planning in anticipation that this will translate to improved organisational performance. Strategic planning is arguably an important ingredient in the conduct of strategic management. Steiner (2009) notes that the framework for formulating and implementing strategies is the formal strategic planning system itself. Porter (2005) notes that despite the criticism levelled against strategic planning during the 1970s and 80s, it was still useful and it only needed to be improved and recast. Greenley (2011) notes that strategic planning has potential advantages and intrinsic values that eventually translate into improved firm performance. It is, therefore, a vehicle that facilitates improved firm performance. Two indicators, or proxies, have been advanced in previous studies in strategic management as indicators of a firm's financial performance, that is, growth in financial ratios and growth in revenues.

Many of the studies covering strategic planning and firm performance were done as early as the 1970s and to date in developed economies. These studies focused on the direct link between strategic planning and firm performance. Although the studies within the African context by Woodburn (2003), and Adegbite (2005) note that firms that practised strategic planning recorded better performance compared to non-planners, their focus, however, was on the formality of planning rather than on the link between performance and strategic planning. The researcher noted that these past studies did not give attention to the individual steps that make up the strategic planning process. It is perceived that the manner and extent to which each of the strategic planning steps is addressed could have implications for the realization of the expected corporate goals.

Nevertheless, questions of how firms accrue, allocate, and use valuable resources and how such resources lead to superior profits have been left unanswered, and have as such become a potential area for further studies (Johnson *et al.,* 2003). This paradigm in strategic management has seen the recognition of the role the firm's specific resources play and contribute towards strong organisational performance. The reason for this lack of attention lies in the heart of criticisms that the resources-based view is not of a dynamic nature, that is, it is static and it does not appropriately address the question of explicating processes by which the advantage was meant to accrue, and that the activity was a more appropriate focus of analysis than were the resources (Johnson *et al.,* 2003). Despite the fact that the theory of dynamic capabilities might have been introduced to extend the views of the resource-based view or theory to incorporate the process dimension, the issues that precede and succeed strategic actions or strategic planning remain largely under-investigated. It is clear from the literature and previous studies that a huge gap exists between strategic planning, firm resources and organisational performance in terms of the relationship. It is thus the aim of this study to affirm the link or relationship that exists amongst these three factors or variables in a framework or theory.

This study set out to examine this relationship or link between strategic planning, resources configuration and firm performance in the context of a developing country such as Zimbabwe. Most of the research done was based on the developed countries context. Given the fact that even strategic planning is fast being embraced in the developing countries, it is important that the implications of this practice be researched and documented. However, this study attempted to make a contribution to the debate that strong organisational performance is a predictor of strategic planning capability of the top managers of companies and how they have configured the companies' resources. The study further sought to affirm the enhancement of organisational performance, using strategic planning and resources. Also it aimed to extend the traditional financial, and human resources focus of resources and organisational performance to include knowledge resources, better referred to as innovative knowledge assets, or firm-specific assets, also variously referred to as core competencies and distinctive capabilities (Moghaddam, 2006).

The section that follows outlines the background of the study. This is followed by the statement of the problem, the research question, sub-questions and objectives of the study. The importance of this study as well as its justification is also outlined; the research design and methodology are outlined, followed by an assessment of the original contribution to the body of knowledge. Finally, clarification of key terms and concepts is given and a proposed chapter outline concludes the chapter.

1.2 BACKGROUND OF THE STUDY

This study was conducted in the context of a case study of Zimbabwe Stock Exchange listed companies. As such the researcher did not expect the findings of the study to be generalizable. The Zimbabwe Stock Exchange (ZSE) was established in 1896, initially to provide a forum through which mining companies could raise equity financing to fund operations. Although the ZSE was originally established to cater for the mining industry, today the majority of listed companies are non-mining. The exchange was regulated by the Zimbabwe Stock Exchange Act 1974, 1996 (Chapter 24:18) but was replaced by the Securities Act in 2008. The first stock exchange was established in Bulawayo in 1896. The exchange in Harare started operating in 1951. In 2009, under the scourge of hyperinflation, Zimbabwe abandoned the Zimbabwe dollar and officially commenced trading in foreign currency (USD, ZAR, BWP, or GBP were accepted currencies at this time). In February 2009 the Zimbabwe stock exchange resumed trading after being closed for three months. After opening, prices were listed in US dollars, given the decline in the local currency. Zimbabwe offers one of the more developed capital markets in Africa and in the emerging frontier universe globally (Zimbabwe Stock Exchange Overview-May 2013).

Empirical evidence suggests that top managers for stock exchange listed companies are faced with increased pressure to perform compared to their counterparts in the non-listed companies. Their shareholders, for whom they are managing the companies on their behalf, expect nothing short of wealth maximisation (Al-Shammari & Hussein, 2008).

Empirical evidence and practice show that many changes that have occurred in developing and emerging economies like Zimbabwe have led to the faster diffusion of strategic planning (Al-Shammari & Hussein, 2008). On account of the problem of the implementation of strategic planning, the main focus of strategic planning literature has shifted to strategic planning effectiveness that translates into strong organisational performance. Many empirical studies have approved the supporting role of strategic planning in creating better long-term competitive positions and better organisational performance of the companies. What is in common for the studies on organisational performance and strategic planning literature is the focus mainly on developed and industrialised countries such as the UK, USA, Australia, Canada, and Japan. These studies have produced frameworks, theories and models that do not necessarily suit the context of developing or emerging countries (Al-Shammari & Hussein, 2008).

Studies in this area in the emerging and developing countries have been conducted in Turkey, Egypt, Jordan, Saudi Arabia, the United Arab Emirates, Bahrain, South Africa, and Zimbabwe. The few studies that have been conducted on Zimbabwe seem to be focusing on strategic management and planning within small and medium enterprises (SMEs) (Magaisa *et al.,* 2014; Nyamwanza & Mavhiki, 2014; Magaisa *et al.,* 2013; Nyamwanza, 2013). In his research in Egypt, Elbanna (2008) examines the influence of strategic planning practice, expressed through the extent to which the enterprise uses strategic planning tools and management participation in strategic planning on the strategic planning effectiveness, using criteria for strategic planning effectiveness as explained above.

Glaister *et al.* (2008) in their research in Turkey suggest that top management's formal strategic planning practices and the planning practices' impact on organisational performance should not be viewed in isolation but in relation to organisational dynamics and variables. In their research they investigated the influence of environmental turbulence, the structure of the organisation, and its size as major determinants of the strategic planning and the organisational performance relationship. They considered measures of performance of the examined businesses over a period of three years relative to the businesses' major competitors. The performance criteria used were the fol-

lowing financial measures or indicators: growth in sales volumes, growth in profits, increased market share, and after-tax return on sales. In the research conducted in Jordan, Al-Shammari and Hussein (2007) examined the link between formal strategic planning (organisations were surveyed according to the extent of formalisation of strategic planning and were divided into three classes: strategic planners, non-strategic planners, and incomplete strategic planners) and firms' performance (two indicators for assessing the firm financial performance: return of assets and growth in revenues); and four indicators for assessing behavioural performance (firm's retention ability, firm's adaptability to the external environment, job satisfaction, and attractiveness).

Robertson and Meers (2007) investigate the strategic planning practices, measured by using strategic planning tools in the profitable small firms, where financial profit was the measure of performance. Baker and Leidecker (2001) examine the relationship between the use of strategic planning, the use of individual strategic planning tools and the use of strategic planning processes and financial performance, measured as the average annual pre-tax return on assets over the last three years for the respondent's business unit.

Rudd *et al.* (2008) investigate the mediating effects of four types of flexibility (operational, financial, structural and technological) on the strategic planning and financial performance (profit growth, sales growth, market share) and non-financial performance (employee satisfaction and employee retention) relationship. An integrative model of relationships among managerial, environmental, and organisational factors, strategic planning intensity, and financial performance was developed and tested by Hopkins and Hopkins (1997). Al-Shammari and Hussein (2007) note that little research is available that investigates the relationship between strategic planning and firm performance in other contexts and developing and emergent markets. Therefore, bringing new data sets from these markets will provide valuable information to answer the question of whether a similar pattern of this relationship prevails across various contexts.

Regarding the differences in strategic planning in different countries Greenley (2011) highlights the point that although the principles of strategic planning should, of course,

have universal application, there may be national differences in strategic planning, country-dependent influences from business culture, and influences from different national trading conditions. Therefore, it seems necessary for a new series of studies and research to be conducted in emerging and developing market companies in order to verify the need of implementing the strategic planning process and to investigate the appropriate concept, which has to be created and implemented in the companies of these markets. Also, in common with the studies, those conducted in developed, as well as in emerging and developing economies, is the examination of several strategic planning dimensions and aspects that influence the organisational performance or the lack of examination of the important strategic planning dimensions.

Phillips and Moutinho (2000) stress the fact that despite the improvement in planning scales used by researchers; the tendency is still to treat planning in terms of an unidimensionality perspective. They added that some studies have measured strategic planning solely in terms of formality, (McKiernan & Morris, 2012), comprehensiveness, sophistication, and length of planning horizon. So, after three decades of conducting many empirical studies it is easier for a multidimensional and appropriate model of investigating the strategic planning effectiveness for the purpose of emerging and developing economies to be conceptualised.

According to Aremu (2007), an enhancement of business organisation performance through strategic planning depends on management's recognition of the following functions: setting objectives, establishing policies with which to work towards achieving objectives and sustainable competitive advantage. The author goes on to reiterate the importance of the ability of top management to assign responsibilities and provide for coordinated action, selecting and developing key personnel and deploy other company's resources. In addition, there are the angles of helping the key personnel to adjust to change, motivating and stimulating them to think creatively and measuring progress and evaluating results. Strategic planning requires understanding of the organisation's competencies, values and resources and the impact that these have on the performance of the company to date. This tells where the organisation is now - the platform that

change will occur from. The strategic planner needs to know which competencies and values have helped the company to achieve and which have held back the organisation.

The strategic planner also needs to ask him or herself the following pertinent questions. "Have I missed out on any opportunities because I did not have the competency to tackle them properly?", "Have the values and attitudes of employees helped or hindered me?", "Have I had all the resources that I really needed or could I have done better if I had better resources?" (Feldman, 2009). Feldman further suggests that these questions are a review which tells the strategic planner what must not change, that is, those competencies and values that have underpinned the success of the company in the past and on which the future success of the organisation may depend.

Strategic planning demands strategic thinking processes by strategic planners and the process culminates in strategies. A strategy, according to Aremu (2007), is the adoption of courses of action and the allocation of resources necessary to achieve the company's goals. The company resources configuration is based on the resource-based strategy paradigm, or resource-based view of the company which emphasises the importance of firm-specific assets and knowledge, variously referred to as core competencies and distinctive capabilities. These include research and development, technological innovation, patenting and trademarks, human resources and financial. They are also viewed as being embedded in the firm's marketing, organisational and information systems.

A contention of the resource-based view of companies is that the resources-based view is a business management tool used to determine the strategic resources available to a company and the basis for a competitive advantage of a company lies primarily in the application of the bundle of valuable resources at the company's disposal. Effectively, this translates into valuable resources that are neither perfectly imitable nor substitutable without great effort (Hoopes *et al.,* 2003). Care for and protection of these resources that possess these evaluations is critical, because doing so can improve organisational performance (Crook *et al.,* 2008). Varying performance between firms is a result of heterogeneity of assets (Crook *et al.,* 2008; Helfat & Peteref, 2003) and the resources-based view is focused on the factors that cause these differences to prevail.

Based on the empirical writings stated and evidence provided above the resources-based view provides us with the understanding that certain unique existing resources will result in superior performance and ultimately build a competitive advantage. The sustainability of such advantage will be determined by the ability of competitors to perfectly deploy such resources. However, the existing resources of a firm may not be adequate to facilitate the future market requirement due to volatility of the contemporary markets. There is a vital need to modify and develop resources in order to encounter the future market competition and ensure that the company adequately adapts to its changing external environment.

A company should exploit existing business opportunities using the present resources while generating and developing a new set of resources to sustain its competitiveness in the future market environments, hence an organisation should be engaged in resource management and resource development. In order to sustain the competitive advantage, it is crucial to develop resources that will strengthen the organisation's ability to continue the superior performance. Any industry or market reflects high uncertainty and in order to survive and stay ahead of competition new resources become highly necessary (Finney *et al.*, 2004).

The researcher conceptualises strong organisational performance as a predictor of strategic planning capability and resources configuration by top managers of Zimbabwe Stock Exchange listed companies and a significant relationship between strategic planning, resources configuration and organisational performance.

1.3 STATEMENT OF THE PROBLEM

The recent developments in various fields of business have imposed response, adaptation and change with these developments on contemporary organisations to ensure their continuity and interaction with the community, the environment and all effective surrounding factors. However, many organizations have remained in the same position away from progress and success, and so can't achieve their goals effectively. The problem of the study simply emerged from the importance of strategic planning for the dis-

tinctive capabilities and performance in the Zimbabwe Stock Exchange listed companies.

However, of late there has been a trend in strategic management studies that has resulted in a paradigm shift towards recognising companies' performance as a predictor of how top managers have capably planned and deployed the firm's resources, that is, behavioural dynamics in the strategic planning approach. The behavioural dynamics approach to strategic planning entails adapting the firm to the external environment and ensuring high retention ability. To achieve this phenomenon takes the recognition of the company's resources configuration or deployment as a competitive advantage and an integral component of strategic planning process to enhance organisational performance (Moghaddam, 2006). Many organisational performance studies have been conducted across a range of industries. The researcher notes that these studies proffer a wide variety of management practices, such as leadership; human resources management; mergers and acquisitions; re-engineering; organisational climate and culture; general strategy, just to mention a few, as leverages for organisational performance (Suliman & Abdullah, 2007; Demirbag *et al.*, 2010; Neill & Rose, 2006; Garcia-Morales *et al.,* 2007).

Organisational performance is the overall performance of an organisation in conjunction with its goals and objectives. A company's performance can either be strong or weak, depending on its ability to meet the set objectives. This study recognises the multidimensional nature of organisational performance and strategic planning. Two indicators or proxies are postulated in previous research in strategic management as measures for the company's financial performance, that is, growth in financial ratios and growth in revenues. These are adopted in this current study as measures for organisational performance.

Relevant to this study is the proposition that strong organisational performance of companies is a predictor of strategic planning process capabilities by the companies' top managers and how they configure or deploy their companies' resources (Al-Shammari & Hussein, 2007). Consequently, the effectiveness of strategic planning is associated with achieving formulated objectives, producing better results, or improving the organi-

sational performance as a result of the use of strategic planning processes in the companies (Barney, 2002). In other words strategic planning effectiveness can only be assessed and evaluated on the basis of its output, that is, organisational performance. Thus the researcher hypothesises that organisational performance is a predictor of strategic planning and resource deployment capability by top managers of the Zimbabwe Stock Exchange listed companies. Naturally strategic planning process capability and resources configuration would be expected to affect or enhance the organisational performance of a company.

However, literature in general and past studies in strategic planning, such as (Aremu, 2007; Feldman, 2009; and Taiwo and Idunna, 2007), just to mention a few appear to relegate firm resources to the peripheries of this management practice. Firms' resources are not viewed as a strategic issue, or strategic component of the strategic planning process, but a means by which the organisational set goals are achieved, that is, merely allocated as part of strategy implementation. Yet a firm's specific resources create a competitive advantage. There are several questions that have been asked as to how firms accrue, allocate, and use their valuable resources and how such resources generate superior returns. These questions have been left unanswered by several studies in strategic management (Johnson *et al.,* 2003). A reason for this lack of attention lies in the criticisms that the resources based view of the firm is of a static nature and does not appropriately address the question of explicating the processes by which the advantage was created, and that activities were a more appropriate focus of analysis than were resources (Johnson *et al.,* 2003). Although the theory of dynamic capabilities has been introduced as an extension of the resource-based view to incorporate a process dimension, the factors that precede and succeed strategic actions or strategic planning remain largely under-investigated.

Organisations have been trying through strategic mechanisms and tools to create a sort of balance with the external environment so as to ensure their effective and distinct performance on the one hand, and to achieve competitive and strategic status on the other hand, particularly under globalisation and greater openness in today's world besides the increasing intensity of competition between different organisations (Jordan, 2013).

Many business organisations seek to adapt and respond to a variable and changing world that includes many challenges such as global markets, fierce competition, lack and scarcity of resources, the revolution of communications and information technology, the short life of products, and the continuous change of needs, desires, tendencies, technology and others. To keep up with these unstable events requires following a high level of flexibility generated from adapting modern management methods to keep pace with these updates. It is argued that strategic planning results in a viable match between the firm and its external environment. Strategy concerns an analysis of the firm's environment, leading to what the firm, given its environment, should achieve. Environmental scanning and analysis allow the firm to be connected to its environment and guarantee alignment between the firm and its environment. Environmental analysis reveals the market dynamics, business opportunities and challenges, customer expectations, technological advancements and the firm's internal capacities and this provides the basis for strategy selection.

Organisations are open systems with multiple interactions with the surrounding environment (Aldrich, 2011; Nelson & Winter, 2012; Scot, 2013). The environment provides firms with the resources and offers opportunities for market-product expansion, but also imposes constraints. To survive and prosper, companies need to search for the right fit, or configuration, with their environment. However, both the environments and the firms are in continuous processes of change and co-evolve (Nelson & Winter, 2012). Organisational adaptation to the external environment is difficult. First, it requires companies to recognise the need to respond and adapt to environmental changes; and even then they are not always able to do so. Technological changes or discontinuities, for example, have been shown to lead to high failure rates (Tushman & Anderson, 2012) with the explanation residing in the failure to adapt, and the inertia caused by the focus on the firms' existing capabilities. Second, adaptation involves the knowledge of multiple environmental dimensions on the multiple countries where the firm is present, increasing its complexity (Guisinger, 2001). This is frequently difficult, given the bounded rationality of the decision-making agents and the interplay among the environmental dimensions.

Third, to be able to adapt, firms must hold the necessary skills, capabilities or resources to do so. However, in conditions of environmental uncertainty and instability, it is hard to even identify which resources and capabilities are valuable let alone maintain a long term competitive advantage (Sirmon *et al.,* 2007; Shepherd & McKelvey, 2009; Cantwell *et al.,* 2010). Given the complexity associated with the management of geographically dispersed firms (Guisinger, 2000; Landier *et al.,* 2009), the first step is to truly understand what specifically constitutes the IBE. To a large extent, the IBE has been treated as a set of uncontrollable and exogenous variables that are out there (Young, 2000). Several authors (Guisinger, 2000) noted there is not a commonly accepted definition of the environment, let alone a standard method for measuring differences between domestic and foreign environments.

So, the departments of business organisations have in general, and Zimbabwean business organisations under discussion in particular, developed an urgent need for a strategy that will enable them to determine and maintain their competitive status in this variable changing world and also to retain their competitive advantages so as to be more responsive and adaptive to permanently changing data of contemporary works of the environments (domestic and foreign) and their challenges (Jordan, 2013). The managers of these organisations have a general desire to succeed owing to the survival and existence of their organisations in the context of the competition and its development, this requires them to develop a strategy using different elements of the strengths of their organisations, in order to face competitive forces and reinforce competitive characteristics for their organisations, because the real life of the organisations and their interacting with their environments are filled with complexity, ambiguity and suddenness, besides the variation degrees of the influence on their capacity and willingness to deal with these matters in the present and future. This requires them also to apply strategic management as a new creative administrative method which enables them to seize the opportunities and reduce the risks that face their organizations (Jordan, 2013).

Organisations achieve their strategic objectives, including strong organisational performance, through sustainable levels of lower staff turnover. Their ability to retain high quality staff is critical to sustainable strong organisational performance. What Zimba-

bwean companies are faced with today is an extremely dynamic and volatile work environment marked by continued turbulence in the economy dating as far back as 2000. Managers face a difficult challenge of motivating and retaining employees in an environment of increased uncertainties (Mitchell, 2002). To effectively motivate and retain employees, a manager needs to deal with one person at a time, asking questions of, listening to, and working together one-on-one. A good manager, therefore, is one who will help talented people find satisfaction in their work, and satisfaction is key to an employee's decision to stay or leave an organisation (Buckingham & Coffman, 2009; Kreisman, 2002; Kaye & Jordan- Evans, 2009).

The direct implication of this is that as attracting scarce talent becomes more competitive, corporate investments are likely to shift from increasingly expensive recruiting programmes to less expensive retention initiatives in an effort to hold onto truly scarce and valuable talent. Even companies traditionally sheltered from labour instability will, at a minimum, be forced to adopt a defensive retention posture in order to prevent their most valued talent from departing. The bottom line is that, employee retention may be the "break-point issue" which finally forces companies to invest in a rigorous study of the contemporary workforce, with the intent of gaining "insight" into the motivators of employee loyalty, commitment and productivity (Reichheld, 2008). Employee retention is defined as a systematic effort by employers to create and foster an environment that encourages current employees to remain with the organisation. Retention strategies strengthen the ability of businesses to attract and retain their workforce. Once the right staff persons have been recruited, retention practices provide the tools necessary to support staff (Reichheld, 2008).

A strategic approach to employee retention may include adopting effective methods of engagement, safe and healthy workplaces and creating flexible work arrangements. Retention practices help create an inclusive and diverse workforce where barriers are reduced and individuals can participate in the workplace.

In today's turbulent workplace, a stable workforce becomes a significant competitive advantage. If an organisation has unstable workforce conditions, it's forced to invest

thousands of dollars in recruiting, orientation, training, overtime and supervision. Those dollars come right off the bottom line (Reichheld, 2008; Dibble, 2011; Goldstain, 2013). Without continuity, organisations don't have ongoing close relationships with customers; customer loyalty is fragile; managers are stressed; conflict is more likely; efficiency is hampered. Such challenges make it difficult for an organisation to compete in the marketplace. Arguably, the most valuable (and volatile) asset is a stable workforce of competent, dedicated employees. Longevity gives a company a powerful advantage; depth of knowledge gives an organisation strength. The loss of a competent employee is increasingly difficult to handle in terms of replacing such an employee with someone of comparable competence, even with an effective succession planning process. With a volatile labour market and competition for good people, organisations are forced to hire persons with less competence. If this scenario repeats itself enough, the aggregate competence and capacity of the organisation's workforce will gradually diminish, along with the ability to meet customer expectations (Ambrose, 2010). Dissatisfied customers leave, and take the organisation's cash flow and profits with them.

It became clear to the researcher, from the literature reviewed so far, that there is a gap between strategic planning, firm resources and organisational performance in terms of the relationship. The researcher perceives this significant relationship accruing as a result of the behavioural actions by the top managers of the Zimbabwe Stock Exchange listed companies, as they are faced with challenges to perform to the expectations of their shareholders. To create a sustainable competitive advantage for their companies, managers in the process of planning ensure adaptability to the external environment, retention of high-quality staff and deployment of a company's specific resources accordingly. It is in this light that the researcher perceives strong organisational performance as a predictor of strategic planning capability and resources configuration capability. In this current study the researcher affirms the relationship that exists between these three variables in the context of a developing country's Stock Exchange.

1.4 RESEARCH QUESTION

Therefore, the main research question addressed by this study is:

To what extent is strong organisational performance a predictor of strategic planning process capability and strategic firm resources configuration?

The sub-questions are:

To what extent are financial ratios aligned to formal strategic planning and resources configuration?

To what extent are organisations engaging in formal strategic planning and resources configuration significantly adaptable to their external environment?

To what extent are organisations engaging in formal strategic planning and resources configuration having a significantly higher retention ability?

To what extent do qualitative interviews inform the design of a questionnaire as a measure of investigation into organisational performance using strategic planning and resources configuration by the top managers of the Zimbabwe Stock Exchange listed companies?

1.5 OBJECTIVES OF THE STUDY

Specifically, therefore, the objectives of this study are as follows, to:

- study and evaluate the approach by Zimbabwe Stock Exchange companies to organisational performance, strategic planning, resource configuration and strategic management benefit identification.
- evaluate the extent to which financial ratios are aligned to formal strategic planning and resources configuration.
- evaluate the extent to which organisations engaging in formal strategic planning and resources configuration are significantly more adaptable to their external environment.
- evaluate the extent to which organisations engaging in formal strategic planning and resources configuration have significantly higher retention ability.

- develop a theory of good practice into managerial guidelines in the field of strategic management and test it by reference to other companies and practitioners.

1.6 JUSTIFICATION FOR THE STUDY

This study focused on a Southern African country and context, where research and literature in organisational performance, strategic planning and resources are relatively sparse compared to the rest of the world and business organisations in developing countries in general are facing serious challenges of organisational performance. Ironically, it is such parts of the world that need and stand to benefit from robust strategic planning models and theories that would help the socio-economic development and competitiveness of this region.

1.6.1 The justification for using Zimbabwe Stock Exchange listed companies

The Zimbabwe Stock Exchange provided a prime population of the study, which consists of 71 companies that are operating in formal standard business practices, and in a strongly regulated framework. It was very easy to obtain all the relevant information including financial information and statistical data for the purposes of conducting this study. These companies are rated annually in terms of top performance - that is, they are expected to possess 'Blue Chip Characteristics'. A blue chip company is expected to perform better than others. Thus, studying such companies improved the validity of the phenomenon under study (Koh *et al.*, 2007). The proxies, or measures of performance used to rank these companies for the Annual Top Quoted Companies in Zimbabwe Review are: turnover, return on equity, dividend yield and share price movement. In addition to the criterion stated above, the researcher selected the companies in accordance with the broader spectrum of the Global Industry Classification Standard (GICS), of which Zimbabwe is a signatory, to cover a wider range of different industries represented in the Zimbabwe Stock Exchange.

Five companies were selected from the Financials: two Banks (GICS-4010); one Insurance (GICS-4030); one Real Estate (GICS-4040) and one Diversified Financials (GICS-4020). Ten companies were selected from the Hospitality Industry (GICS-

2530); six companies were selected from the Information Technology (GICS-4520); eight companies were selected from the Consumer Staples (GICS-3010); seven companies were chosen from the Energy sector (GICS-1010); eleven companies were chosen from the Industrials (GICS-2010-Capital Goods and GICS-2030-Transportation); seven companies were selected from the Materials Industry (GICS-1510), and four companies were selected from the Health Care (GICS-3520). This gave a total of 58 companies selected from the Zimbabwe Stock Exchange.

1.7 RESEARCH METHODOLOGY

In the following subsections the approaches to research methodology are discussed.

1.7.1 Approaches

Mouton (2001) describes a research design as a plan or blueprint of how one intends conducting the research. The design best aligned to the research questions is a combination of both qualitative and quantitative approaches.

According to Leedy (2009), a research methodology is an operational framework within which the facts are placed so that their meaning may be seen more clearly.

1.7.2 Population, sample and sampling method

The population studied was that of companies listed on the Zimbabwe Stock Exchange. The total number of these companies at the time of conducting the study was 72 (probably, 216 respondents). Ninety-eight percent of these companies are located and headquartered in Harare, the capital city of Zimbabwe.

The researcher used a sample of 58 companies listed on the Zimbabwe Stock Exchange, and administered a questionnaire to three top managers from each of the 58 selected companies. A total of 174 respondents were provided with a questionnaire. The researcher hoped that each one of the 174 top managers would have an equal chance of receiving a questionnaire that targeted the very top and senior managers of the selected listed companies.

The researcher used a purposive sampling method during the sampling stage of the study to come up with the sample of 174 respondents who would respond to a questionnaire meant for the top managers of the selected Zimbabwe Stock Exchange listed companies. Thus, the sample of 174 was 80.6% of the population.

The researcher proceeded to use a non-probability sampling method to come up with 30 top managers to be interviewed in order to solicit for detailed qualitative information. These managers were drawn from a sample of 10 companies selected from the same population of 72 listed companies. This sample was 13.9% of the population.

1.8 CONTRIBUTION TO THE BODY OF KNOWLEDGE

Currently there is no evidence in literature of studies that view strong organisational performance as a predictor of strategic planning capability and resource configuration by top managers of Zimbabwe Stock Exchange listed companies and directly examine the relationship or link between organisational performance, strategic planning and resources configuration. However, there is extensive literature in the areas of organisational performance, strategic planning and resources in their different perspectives or organisational performance and strategic planning. For example, there are several factors that have been suggested both anecdotal and empirical as leading to organisational performance, such as leadership, mergers and acquisitions, re-engineering, general strategy, culture and climate of the organisation. To this end the study adds to the body of knowledge or literature, organisational performance's ability to predict strategic planning capability and resources configuration by top managers of companies listed on the Stock Exchange and a direct relationship between organisational performance, strategic planning and resources. This knowledge would advance added theory or model in the field of strategic management that can be used in management practices to enhance high organisational performance and competitive advantage.

1.9 CLARIFICATION OF KEY TERMS AND CONCEPTS

Resources configuration - this is resource-building and deployment, which depends on existing resources - a rigorous, quantified perspective of 'complementary resources'.

Always begin with the question, "What do we have?" in terms of human, financial, marketing, information technology, organisational and knowledge resources, that is, the tangible and intangible resources of the firm, referred to as strategic resources. This question is vital in understanding the source of the firm's core competencies.

Innovative Knowledge Assets - these are firm-specific assets and knowledge, variously referred to as core competencies and distinctive capabilities. They include patents, R&D, technology innovation, trademarks and brands.

Strong Organisational Performance - is operationally indicated in this study by financial performance of the organisation, that is, growth in financial ratios and revenues, and behavioural performance, that is, the organisation's high retention ability and adaptation to external environment.

1.10 PROPOSED CHAPTER OUTLINE

Chapter 1: - Introduction to the study: The chapter leads readers to a clearer understanding of the broad objectives. This includes an introduction to the study, background of the study, statement of the problem, research methodology, justification of the study, and contribution to knowledge. The chapter briefly describes the layout of the thesis.

Chapter 2: - Literature review: The theoretical foundations of the study are presented. This leads towards a general statement of the research question.

Chapter 3: - Research Methodology: The research methodology involves organisation sample selection, case study methodology and the rationale of models used. The case study techniques employed to do the research are provided (also a rationale for employing this research). Special attention is paid to the sample, the measuring instruments and the statistical analysis.

Chapter 4: - Fieldwork, data processing and data analysis: Presentation of the data collected and the analysis of the data are covered in this chapter. A description of the sample of 58 companies listed in the Zimbabwe Stock Exchange that participated in the

case study is given. Following this there are possible answers to the research questions identified in
chapter 1. Research results (case studies) are also interpreted.

Chapter 5:- Interpretation of results: The outcome of the study with reference to other relevant research as well as the underlying theoretical framework is discussed with reference to the research questions and hypotheses that were identified. Any relevant comments made by interviewees are discussed in detail, and implications noted.

Chapter 6:- Conclusions, limitations and recommendations: The investigation is summarised and the main findings critically discussed with the limitations acknowledged, based on the results of the previous two chapters. Recommendations are made for use by researchers. Future research areas are identified.

1.11 CONCLUSION

Chapter 1 provided, among others, information relating to the background to the study, the statement of the problem, research questions, objectives of the study, justification for the study and information on the case study on organisational performance, strategic planning and resources deployment by the top management of the Zimbabwe Stock Exchange listed companies. Chapter 2 provides information collected from available literature on, among others, the whole concept of organisational performance, strategic planning and resources configuration or deployment.

CHAPTER 2

LITERATURE REVIEW

2.1 INTRODUCTION

This chapter reviews the relevant literature associated with the research foci outlined in Chapter 1 and provides the basis for increasing our understanding of organisational performance using strategic planning and resources of the firm. The researcher proceeds as follows: a comprehensive literature review of organisational performance is given first, followed by literature on strategic planning and resources of the firm.

At this point it is important to put the study into context. Relevant to this study is the enhancement of organisational performance through strategic planning and resources configuration. However, literature and researche on strategic planning, such as (Aremu, 2007; Feldman, 2009; Taiwo & Idunna, 2007), just to mention a few; appear to relegate firm resources to the peripheries of this management practice. Firms' resources are not viewed as a strategic issue, or a strategic component of the strategic planning process, but a means by which the organisational set goals are achieved.

According to Aremu (2007) organisational performance refers to the overall performance of an organisation with respect to its set goals and objectives. An organisation's performance can either be rated as high or low, depending on its ability to meet these goals and objectives. This proposed study recognises the multi-dimensional nature of organisational performance. Two indicators or proxies are postulated in the previous research in strategic management to assess a firm's financial performance, that is, growth in financial ratios and growth in revenues.

2.2 ORGANISATIONAL PERFORMANCE

There is a wide range of both anecdotal and empirical evidence of what leads to business, or organisational performance, for example, leadership; mergers and acquisitions; re-engineering; quality (Suliman & Abudulla, 2007). A wide variety of management practices, such as leadership; human resources management; mergers and acquisitions;

re-engineering; organisational climate and culture; general strategy, just to mention a few, have been postulated as possible methods of leverage for organisational performance (Feldman, 2009).

Demirbag *et al.* (2010) in their article "Measuring strategic decision-making efficiency in different country contexts: A comparison of British and Turkish firms" suggest that it is generally recognised that it is difficult to select a single measure for firm performance. In other words, there is single measure or indicator of organisational performance which can be relied upon universally. Demirbag *et al.*(2010) note that the strategic management literature lists several quantitative objectives that can be set to guide performance over a period of time, as well as qualitative objectives. The argument here is that behavioural qualitative objectives, such as the firm's ability to adapt to its external environment and its ability to retain quality employees, play a critical role in organisational performance indicated by growth in financial ratios and growth in sales revenues. The researcher in this study particularly agrees with these views from literature.

Organisational performance has been measured in numerous ways in the literature, that is, in terms of sales, profit, productivity, revenue, dividends, growth, stock price, capital, cash flow, return on assets, return on capital, return on equity, return on investment, earnings per share, as well as other financial ratios, and point out that some performance variables may be more susceptible than others to strategic planning intervention. It is for this reason that in this study the researcher proposes behavioural performance objectives, that is, a firm's ability to adapt to its external environment and its ability to retain quality staff or employees as critical catalysts for strong organisational performance. This is part of the gap in literature that this study has sought to bridge (Demirbag *et al.* 2010).

According to Demirbag *et al.* (2010), despite obvious difficulties in measuring qualitative objectives, there is a strong *a priori* case that they should be included in the assessment of their contribution to organisational performance, noting that previous studies have taken either a subjective or an objective approach to measure performance. The subjective approach has been used extensively in empirical studies, based on execu-

tives' perceptions of performance, having been justified by several writers (Demirbag *et al.*, 2010). According to Demirbag *et al.* (2010) these writers have all found consistency between executives' perceptions of performance and objective measures. Additionally, these authors argue that objective measures in company accounts are flawed and are not suitable for research purposes, because of an absence of suitable objective measures. Hence the subjective approach has been widely adopted, and they did so even in their paper. The researcher is also adopting a subjective approach in this study.

According to Change and Liang (2011), in their article "Knowledge evolution strategies and organisational performance: A strategic fit analysis", there are many different ways to measure firm performance. They suggest that a typical one is to use financial measures such as return on investment (ROI) or return on assets (ROA). However, they argue that this is often criticised as being too narrow and short-term-oriented. The researcher in this study also subscribes to the same perception, i.e. that financial measures such as ROI or ROA could be too narrow to reflect the overall organisational performance, hence the importance of a consideration of behavioural performance and actions by management that could boost the financial measures for organisational performance. This is the position the researcher is taking in this study. Change and Liang (2011) look at financial measures as a constraint that is particularly significant, as knowledge management is a long-term endeavour. In addition to financial figures, some other methods are available.

For instance, Lee and Choi (2003) report four different approaches: financial, intellectual capital, tangible and intangible benefits. They further premise that a more comprehensive method used in management research is the balanced scorecard (BSC). The balanced scorecard includes four major dimensions: finance, customer, internal process, and learning and growth (Lee & Choi, 2003).

The major advantage of the balanced scorecard is that it retains financial performance and supplements it with measures on the drivers of future potential. In addition, it is more useful than intellectual capital or a tangible and intangible approach in that it shows cause and effect links between knowledge components and organisation strate-

gies (Lee & Choi, 2003). As knowledge management is an activity that penetrates the whole organisation, Change and Liang considered the balanced scorecard to be more proper to measure knowledge management performance. This study looks at organisational performance through strategic planning and firm resources, of which knowledge management is considered a firm resource. The researcher argues that the balanced score card also emphasises quantitative performance measures to a large extent and ignores qualitative performance measures such as the firm's ability to adapt to its external environment and the firm's ability to retain quality staff.

In their article, "The effect of strategic complexity on marketing strategy and organisational performance", Neill and Rose (2006), suggest that organisational performance is judged on multiple dimensions: customer, efficiency, and financial. They further argue that how an organisation evaluates performance is dependent on the working mental model of its managers. Focusing on a single dimension, like focusing on a single strategy, often precludes the firm from performing well on multiple dimensions (Neill & Rose, 2006). Integrating multiple dimensions, in contrast, should produce holistic, adaptive strategies better tailored to the environment. Thus, strategically complex organisations are expected to achieve positive performance outcomes in the customer, efficiency, and financial domains (Neill & Rose, 2006). However, in this study the researcher adds other behavioural objectives such as ability to adapt to the external environment and ability to retain quality employees in order to bridge the gap in literature so far.

Performance is assessed based on three sets of items that tap customer, efficiency, and financial-based performance. Past research has advocated the use of multiple rather than single measures of organisational performance (Neill & Rose, 2006). They further argue for a customer-based measure of performance, which they maintain should precede the more frequently, used financial measures. The efficiency and financial-based performance items used in their (Neill & Rose, 2006) study were adapted from Lusch and Brown's (2004) measure of business performance, where respondents were asked to rate their organisation's performance over the last year relative to others in their industry. Neill and Rose's approach to efficiency in their article focused on processes internal

to the organisation and not external, that is, the firm's external environment whose adaptation by the firm itself is viewed as critical by the researcher in this study. The firm's ability to retain quality staff is a result of the firm's internal processes or activities, yet Neill and Rose ignore this critical observation.

Garcia-Morales *et al.* (2007) in their article "Influence of personal mastery on organisational performance through organisational learning and innovation in large firms and SMEs" bring in a new dimension to organisational performance. They suggest that the use of scales in which performance is evaluated in comparison with the main competitors is one of the most common practices in recent studies. They further state that many researchers have used subjective perceptions of Chief Executive Officers (CEOs) to measure beneficial outcomes for firms, while others have preferred objective data, such as return on assets. In principle, objective measurements have greater validity, although it has been widely demonstrated in the literature that there is a high correlation and concurrent validity between the objective and subjective measurements of performance, which means that both are valid when establishing a firm's performance (Garcia-Morales *et al.,* 2007). This study equally subscribes to these views by these researchers. In this study, organisational performance is measured by two proxies, that is, financial ratios growth and sales revenues growth. The researcher argues that there are both objective performance strategies (quantitative objectives) and behavioural performance strategies (qualitative objectives) that top company executives contend with in their tasks as managers.

They (Garcia-Morales *et al.,* 2007) included questions tapping into both types of assessment in their interviews, but the Chief Executive Officers (CEOs) were more open to offering their general views than to offering precise quantitative data. They calculated the correlation between the objective and subjective data, and these were high and significant. Previous research has also shown that perceived performance can be a reasonable substitute for objective measures of performance and that both types of measurement are valid when establishing the firm's strong performance (Garcia-Morales *et al.,* 2007). This current study did not seek to correlate objective data and subjective data, as the focus was on affirming the relationship that exists between organisational per-

formance, strategic planning and resources of the firm, and leave other issues to future researchers to take care of.

Strong organisational performance is operationally indicated in this study by one financial performance of the organisation, that is, growth in financial ratios and sales revenues. The researcher argues that as part of strategic planning and resources configuration there is behavioural performance by managers that takes place. Managers plan for high retention ability and ability to adapt their companies to their external environment. This study recognises the multidimensional nature of firm or organisational performance. However, these two indicators are chosen and used to assess organisational performance to maintain consistency with previous research in strategic management literature. Financial performance or financial outcomes are the ultimate goals of firms, viewed from both the shareholder's stand point or from firm management's stand point. In other words all firm objectives must translate to money (finance) for the organisation; otherwise its reason for existence is not there. It also makes research replicable and cumulative (Al-Shammari & Hussein, 2007).

2.2.1 Financial performance

Financial performance is operationally premised in this study as an indicator for strong organisational performance, that is, growth in financial ratios and revenues. Jiang and Li (2008) in their article, "The relationship between organisational learning and firm's financial performance in strategic alliances: A contingency approach", suggest that there is no generally accepted measure of firm performance in the literature, but since accounting based or financial results are the final objectives of many firms, their study focused on financial performance in particular. The authors go on to suggest that performance is a multidimensional construct that should be measured with multiple items (Jiang & Li, 2008). Accordingly, their study operationalised firm financial performance in terms of improvements in sales, profitability, ROA, and ROI.

Al-Shammari and Hussein (2007) suggest that consistent with previous research in strategic management literature, ROA and growth in revenues would be reasonable indicators of financial performance. This study is also consistent with these previous studies

and literature in strategic management. Financial ratios, such as return on capital employed (ROCE); ROA and profitability ratios and growth in revenues (sales) ratios were used as measures and indicators of financial performance, the major reason being that financial outcomes are basically the reason for existence of firms. In other words firms are primarily there to make money. Firms may report substantial profits at the end of the financial year, but it is how much of those profits translate into liquid cash that matters the most.

Although organisational learning has often been viewed as an end in itself, from the perspective of shareholders the final objective of many partnering firms should be an improvement in financial results, such as productivity or profitability. This perspective required these researchers, that is, Jiang and Li (2008) to shed light on some important research questions. For example, while firms are seeking to gain a competitive advantage by engaging in inter-organisational learning, they needed to understand whether the organisational learning has an impact on their financial performance and whether such an impact will be conditioned by other factors (Jiang & Li, 2008). This study, however, postulates that the impact on the financial performance of the organisation would certainly be conditioned by other factors such as the firm's external environment and how the firm endeavours to retain quality staff or employees.

Hui and Fatt (2007) in their article "Strategic organisational conditions for risk reduction and earnings management: A combined strategy and auditing paradigm" highlight the fact that some major strategy literature suggest that to create and sustain the above average returns or superior earnings management, a firm must align its internal structures with external environments (De Toni & Tonchia, 2003). Earnings management has also been a concern in the accounting profession for a long time as the practice can have impacts on earnings quality and financial reporting. Accounting scholars have proposed several techniques of managing earnings to improve a firm's earnings performance. Hui and Fatt (2007) further suggest the use of accounting accruals in arriving at a summary measure of firm performance. The researchers also suggest three methods for managing earnings-accrual management, the timing for the adoption of mandatory accounting policies, and voluntary accounting changes. Managing earnings is also the

choice by a firm of accounting policies so as to achieve some specific managerial objectives (Hui & Fatt, 2007).

Hui and Fatt, (2007) further claim that earnings manipulation is usually done to manage the investors' impression of the firm. What is of interest in this study is the growth in financial ratios, such as ROA; ROI; profitability ratios and growth in revenues, that is, sales. However, Hui and Fatt restrict the need of a firm to adapt to its external environment for the purposes of enhancing earnings management. In this study, the point of departure from Hui and Fatt is the proposition that a firm adapts to its external environment to enhance overall organisational financial performance.

2.2.2 Behavioural performance

Behavioural performance by managers is operationally premised in this study as a catalyst for strong organisational performance, that is, the organisation's high retention ability and adaptation to the external environment. From a strategic point of view a firm can derive a competitive advantage over its competitors from its ability to attract and retain quality employees who fit well into the culture of the firm and align with the strategy of the firm. Strategic planning and implementation of strategies require management's ability to adapt the firm to its external environment to enhance sustainable competitive advantage over its rivals (De Toni & Tonchia, 2003).

2.2.2 (1) Retention ability

Al-Shammari and Hussein (2007) in their article, "Strategic planning-firm performance linkage: empirical investigation from an emergent market perspective" suggest job satisfaction, which reflects the degree to which members of the organisation are satisfied with their work; attractiveness, which measures the ability of the organisation to attract and hire a quality labour force, as measures of the firm's retention ability, that is, the ability of the firm to retain quality people within the firm. Their hypothesis 4, which predicted that strategic planners would possess higher level of attractiveness, was strongly supported. It was found that the average level of attracting and hiring a quality workforce for strategic planners was 4.45, while it was 3.12 for non-strategic planners.

This difference was significant at 0.01 alpha levels. It was also established that strategic planners tend to have higher levels of job satisfaction among their employees than non-strategic planners giving support to their hypothesis 5. The mean response for strategic planners was 4.18, while it was 3.24 for non-strategic planners and this difference in means was significant at 0.01 alpha levels.

The above results strongly supported their hypothesis 6, in respect to retention ability; results again expected of strategic planners to have more retention ability. The Kruskal-Wallis test that they performed showed that the ability of strategic planners to retain their current quality workforce was better than that of non-strategic planners. The average retention ability for strategic planners was 4.55, while for non-strategic planners it was 3.35. This difference was significant at 0.01 alpha levels. It was further more established that strategic planners possess better abilities to adapt to their external environment, and in turn are more able to attract quality labour forces, have higher levels of job satisfaction among their employees, and are more able to retain their current human resources.

According to Wulf (2010) the resource-based view argues that acquisitions can build competitive advantage partially through retention of valuable human capital of the target firm. However, making commitments to retain and motivate successful top managers is a challenge when contracts are not enforceable. Wulf further more gives an insight into their investigation of the conditions under which target Chief Executive Officers were retained in a sample of mergers in the 1990s, where they found greater retention of better-performing and higher-paid Chief Executive Officers as both measures of valuable human capital.

In their article Wulf (2010) also showed that the performance-retention link was stronger when the acquirer's governance provisions supported managers and when the acquirer's Chief Executive Officers owned more equity. While it is not common for acquirers to retain target Chief Executive Officers, Wulf argues that the acquirers were more likely to do so when their governance environments maintained managerial discretion. Based on a joint analysis of retention and governance, their findings

were largely consistent with a managerial human capital explanation of retention. This study, however, while it may subscribe to Wulf's (2010) managerial human capital explanation of retention does not limit the importance of the firm's ability to retain quality employees to situations of company mergers and acquisitions only but to all situations of strategic planning.

Wulf (2010) contends that while a number of perspectives on the role of target Chief Executive Officers in mergers have been discussed in the literature, he rather develops a managerial human capital explanation which argues that acquisitions can build competitive advantage partially through retention of top managers with value-creating human capital. In contrast to the literature that focuses on the monitoring and disciplining aspects of governance, the author argues that the governance of the acquiring firm can play a role in retaining a successful targeted Chief Executive Officer when contracts are not enforceable. The author further more suggests that, while succession agreements are not common, it is easy to extend the concept to a more general case in which the acquiring firm promises the target Chief Executive Officer the right to "be the boss", but then fails to honour the commitment.

In his paper, Wulf develops a managerial human capital explanation of target management retention in mergers and acquisitions. According to Wulf (2010) target Chief Executive Officers may represent important "assets" to acquiring firms to the extent that they embody valuable human capital that can enhance firm performance. Acquirers want to retain successful Chief Executive Officers post-acquisition and, since targeted Chief Executive Officers prefer being the boss, acquirers make promises about maintaining managerial discretion and providing job security (Wulf, 2010). However, it is difficult for acquirers to credibly commit to promises made to target Chief Executive Officers. Wulf (2010) goes further to argue that governance and ownership may differentiate acquiring firms in their ability to credibly commit to managerial discretion for target Chief Executive Officers and that this in turn affects the likelihood of Chief Executive Officer retention.

Using a sample of mergers during the 1990s, Wulf (2010) evaluated whether acquiring firms are more likely to retain successful targeted Chief Executive Officers and whether the probability of retention varies by certain ownership and governance characteristics. First, they show that targeted Chief Executive Officers of better-performing firms and those with higher compensation are more likely to be retained post-merger. That is, acquiring firms retain targeted Chief Executive Officers with valuable human capital. Of equal interest in his research are the findings that acquiring firms with governance provisions that support managers and acquiring firms with Chief Executive Officers that are large shareholders are more likely to retain successful targeted Chief Executive Officers. Wulf (2010) contends that the findings of his research are broadly consistent with a managerial human capital explanation of retention.

Acquiring firms have the incentive to retain valuable human capital of the target firm and they are more capable of doing so when their governance environment allows them to credibly commit to maintaining managerial discretion (Wulf, 2010). This current study, however, argues that the managerial human capital explanation of retention does not limit its effect and influence to firms in situations of acquisition and merger but to all commercial entities as they labour to achieve high organisational performance through strategic planning and resources configuration. Therefore the researcher strongly believes that this study of the selected Zimbabwe Stock Exchange listed companies will achieve this objective.

Katou (2008) argues that there must be enough employees with the required skills, experience and knowledge to do all the necessary work for the benefit of the organisation and in order to bring lasting and better results and to significantly contribute to the success of their organisation, employees must be motivated, committed, and satisfied (Paul & Anantharaman, 2003; Paauwe, 2004). Additionally, Katou (2008) reiterates that unless the organisation is able to retain its employees, it will not be able to capitalise on the human assets developed within the organisation. Thus, employee retention and employee presence may have a positive impact on organisational effectiveness (Katou,

2008). Katou's research gives a lot of credence to this study. In other words the importance of firm's ability to retain quality employees need not to be over emphasised.

2.2.2 (2) Adaptation to the external environment

2.2.2 (2) (1) Strategic fitness

Beer, Voelpel, Leibold and Tekis (2005) in their article, "Strategic Management as Organisational Learning: Developing Fit and Alignment through a Disciplined Process" suggest that to operate effectively, organisations need to 'fit' or align themselves with their environment, strategies, capabilities and leadership skills. To compete successfully in a highly competitive and constantly changing business environment, however, organisations also need to attain 'fitness', that is, the capacity to learn and change to fit new circumstances. The concepts of fit and alignment are not new in business literature, yet the record of change, that is, the many failed initiatives most organisations embark on in an attempt to improve their performance, suggest that many managers do not know how to lead systemic and fundamental change (Beer *et al.,* 2005).

Beer *et al.* (2005) concede that by employing quick, superficial change programmes, leaders skilfully avoid learning the truth about poor coordination across vital activities in the value chain and the fundamental organisation design, cultural and leadership issues that are blocking organisational effectiveness. The result is cynicism, low commitment to change and ultimate failure to align the organisation with strategy. In response to these problems, the Strategic Fitness Process was developed as an integrated, disciplined, leadership platform that a senior management team can utilise to create an open conversation about their organisation's fit with the strategy and environment as well as their own leadership (Beer *et al.,* 2005).

The Strategic Fit Process enables truth to speak to power, making it possible for the senior teams to conduct a systemic diagnosis of the organisation's problems based on valid data, and to identify organisational and leadership barriers that prevent change. Their (Beer *et al.,* 2005) research in 23 organisations has shown that, when fully embraced by senior teams, a Strategic Fit Process facilitates dramatic and rapid changes in

strategic understanding, organisational design, leadership and the capacity for ongoing learning. Their article discusses the theory and premises underlying Strategic Fit Process, describes the step-by-step process and illustrates its effects on the design, culture, leadership and performance of a Hewlett Packard business unit that utilised Strategic Fit Process to solve strategic and organisational problems that were undermining its performance.

Beer *et al.* (2005) propose that honest conversations about the organisation and its leadership produced by a Strategic Fit Process make possible fit as well as fitness, that is, the capacity for continuous learning organisations require to maintain fit as the environment changes. The authors go further to pose a question, "what allows organisations to survive and thrive in a highly competitive environment?" At the same time they provide an answer to the question, that is, to compete successfully an organisation's strategy must be aligned with that of its environment and at the same time the organization must have the capabilities that fit its strategy. This is to say that fit must be achieved within the organisation as well as with the business environment. To accomplish this alignment, leaders have to be open to learning about how their decisions and behaviour fit the environment, strategy and organisation. This suggests that effective leaders enable their organisations to confront the tensions that prevent alignment and, through a collaborative process, reshape alignment at several levels: between environment and strategy, strategy and organisation, organisation and the leadership team, and between key people (Beer *et al.*, 2005).

According to Beer *et al.* (2005) many organisations deploy the latest approaches to organisational efficiency in hopes of achieving fit, but too often find that they are unable to reap the full benefits from such activities. One of the main reasons for this is the lack of an integrated approach that changes multiple dimensions of the organisational system, particularly key organisational capabilities and leadership behaviour. Organisations that reflect the continuous change in the environment by being able to adapt their design and behaviour to changes in strategy, and do this rapidly and effectively, exhibit a second order organisational capability that Beer *et al.* (2005) call 'organisational fitness'. To adapt successfully demands of senior management the courage and skill to

lead a systemic organisational learning process that will 'rejuvenate' the organisation by fundamentally reshaping its design, culture and political landscape and external environment.

Beer *et al.'s* (2005) article reviews the organisational research and theory underlying these ideas, describes an integrated and systemic organisational learning process called the Strategic Fitness Process intended to overcome the difficulties inherent in a systemic change and learning process, and reports on an illustrative application of this process in one organisation. The authors (Beer *et al.,* 2005) propose that a disciplined process like a Strategic Fit Process is essential if organisations are to realign their design and behaviour to fit their strategy (and thus their environment), and thereby avoid long periods of under-performance. And since the competitive environment is continually evolving, achieving fit should be seen as requiring constant monitoring and regular updating, rather than intermittent interventions. They also propose, based on their preliminary findings, which linking a Strategic Fit Process to the strategic planning process can enable an organisation to adapt and learn continuously.

The concept of 'fit' or 'alignment' according to Beer *et al.* (2005) has been extensively discussed in business literature, and an array of prominent authors have contributed significantly to developing the concept of fit in organisational structure, environment, strategy, technology, culture and leadership. They show that if organisations are to be effective and competitive they will need to achieve alignment in all these elements. In the 21st century, continuous and turbulent change in the business environment has added a powerful aspect to this mix. Terms such as 'discontinuous change,' 'disruptive technologies' and 'age of revolution' describe the uncertainty and complexity that pervades the competitive environment. But how do organisations keep their companies fit to stay competitive in a constantly changing business environment? (Beer *et al.,* 2005).

How do companies organise themselves to accommodate continuous environmental and strategic changes in their efforts to achieve fit with the external environment and fit between internal organisational levers such as structure, systems, processes, policies, practices and leadership? (Beer *et al.,* 2005). The answer is that organisations have to attain

both organisational fit and fitness. Organisational fit suggests that for an organisation to perform effectively, its business strategy must be aligned with its environment, its organisational capabilities with its strategy, its organisational design and culture with its capabilities, and its leadership behaviour with its organisation design (Beer *et al.,* 2005).

According to Beer *et al.* (2005) the alignment and synergy of these elements are crucial for organisational success. An organisation may have the 'right' strategy (content) but without the appropriate organisational structure and capabilities in place, will not be able to implement its strategy successfully. With its strategy unrealised, it will go on dealing with its environment and competitors in an incoherent and unsuitable manner, and thus continue to perform poorly. The environment abounds with changes: changing customer demands and preferences, technological advances, global competitors, innovative strategies. This leads Beer *et al.* (2005) to consider that organisations modify and adapt (and thus evolve) their designs in response to environmental and organisational changes. In a rapidly changing environment, such as that faced by contemporary organisations, organisational fitness, the capacity to learn and adapt become especially important. This entails fusing existing organisational capabilities with new capabilities to fit new circumstances (Beer *et al.,* 2005).

According to Beer *et al.* (2005) the terms 'fit' and 'fitness' indicate, that success in dealing with rapidly changing environments is not solely about an organisation aiming to align its strategy with its environment, and its design, culture and leadership with its strategy fit, but also about its ability to adapt, when the business environment undergoes disruptive discontinuous change, requiring concurrent change within the organisation, the deep-rooted way of doing business, deeply-held beliefs and values of the organisation are proving to be a constraint in adapting to environmental demands, also earn and adapt to changing circumstances and fitness. It is all about having a dynamic organisational design. Hence, for organisations to adapt to changing environmental conditions and design themselves to fit that environment, they have to learn to review and redesign their organisational levers continuously to create the necessary organisational capabilities. However, this require much more than an analytical framework, as emotional

commitments to the past can often block change. If people are to let go of the past to embrace the future, the process of change must engage them emotionally.

The Strategic Fitness Process was also designed to address this second order change problem. There are many organisations that fail to fit their strategy to their environment. Others, lacking the appropriate culture, capabilities and behaviour for implementation, can have the 'right' strategy, but still fail to fit their competitive environment. Research among several renowned American companies, characterised by decades of success and profitability, provides evidence of decreasing rates of survival and performance of companies faced with difficulties as a result of rapidly changing and complex business landscapes and global and foreign competition. A handful actually continued to perform over time, while a few survived but under-performed, while many disappeared entirely (Beer *et al.,* 2005). Coping in an ever-faster shifting competitive environment means effecting continual strategic change, and senior management's response is quite often to adopt the latest management 'fad.'

Such initiatives usually offer new insights and ideas, and thus quickly become widely popular. However, they tend only to have a short life-span, leading to a sharp decline in interest and attention as each fad is replaced by a successor. They produce uncoordinated change initiatives which lose their momentum with negligible changes in the organisation's fundamental arrangements and behaviour. When abandoned, these fads can result in considerable financial and human costs, including a demoralised and cynical workforce, and a lack of commitment and incentive for future change programmes. For the most part they fail to deliver the required transformations in organisational culture and effectiveness to mobilise company-wide changes that are associated with transformational renewal journeys (Beer *et al.,* 2005).

The concept of 'strategic fitness' is a strategic issue in the strategic planning process of strategy implementation in particular. After a company crafts its strategies, strategies need to be aligned and fitted into the external environment of the firm. How that happens depends on the leadership quality and culture of the firm. This study subscribes to a great extent to Beer *et al.'s* (2005) strategic fitness process. The researcher, however,

views Beer *et al.'s* (2005) proposition as seriously posing a limitation in the sense that their study limited its scope to learning organisations that were undergoing some form of change. As a result this study identifies a gap. The argument is that adaptation to external environment is critical to firms' performance irrespective of the stage at which they may be. As long as they engage in formal strategic planning processes the importance of adaptation to external environment needs not to be over-emphasised.

Morgan and Berthon (2008) argue that maintaining and enhancing a company's responsiveness to environmental changes may create a competitive advantage and thereby enhance a firm's financial performance. Failure to respond to customers and competitors could waste a firm's scarce resources (Jayachandran & Varadarajan, 2006). Moreover, an innovation strategy is an important source of competitive advantage (Wei & Wang, 2011). Morgan and Berthon (2008) suggest that adopting an innovation strategy enhances business performance or reduces a performance gap emerging from changes in the market and environment and further argue that companies must be innovative to gain a competitive edge in order to survive and grow.

2.2.2 (2) (2) Strategy cognitions

Lau (2011) in his article, "Team and organisational resources, strategic orientations, and company performance in a transitional economy", calls for a focus on the cognitive side of strategy, that is, on the study of how managers understand their environment (both internal and external) and search rationally for an effective strategy to exploit market opportunities (Johnson & Hoopes, 2003; Kabanoff & Brown, 2008). One major theme of these studies is the construct of strategic orientation. These studies include the content and dimensions of strategic orientations (Lau, 2011) and the relationships of orientations with environment, organisational design, location, and ultimately firm performance (Acquaah, 2007; Canina, Enz, & Harrisn, 2005; Morgan & Strong, 2003; Slater *et al.,* 2006; Wiklund & Shepherd, 2003).

Lau (2011) further refers to current managerial cognition literature, which suggests that chief executives and top management team members are instrumental in shaping the

strategic directions of a company and hence company performance. Lau (2011) further suggests that their (top management team) cognitive understanding and assessment of the business environment is critical in strategy development. For example, Gavetti and Rivkin (2007) suggest that these cognitions about the company are important in the search for new strategies in a new learning environment. This study strongly agrees with these authors. While on the other hand this study focuses on company adaptation to external environment, the assessment of the company's environment first is critical to strategy development.

Kabanoff and Brown (2008) argue that the knowledge structures of top managers help them to develop a company's strategies. This is also true in the case of founding teams in an entrepreneurial setting (West, 2007) and in transitional economies (Zhou & Li, 2007). Therefore, the managerial cognition of top managers about a firm and the environment is central to strategy formulation. This kind of cognition hence would be the basis for the formation of strategic orientations (Lau, 2011).

Four behavioural indicators have been found to be common in literature (Al-Shammari & Hussein, 2007). They are: (1) Adaptability, which refers to the ability of the organisation to cope with changes that occur in the environment in which the company exists, (2) Job satisfaction, which reflects the degree to which members of the company are satisfied with their work, (3) Attractiveness, which measures the ability of the company to attract and hire a quality labour force, and (4) Retention, which assesses the ability of the company to retain quality people within the company. The results of Al-Shammari and Hussein's (2007) study using non-parametric test provided strong support for their hypothesis 3, which predicted that strategic planners would enjoy better adaptability to their external environment than non-strategic planners. In other words, a statistically significant difference was found between strategic planners and non-strategic planners with respect to their ability to adapt to the external environment. The mean response for strategic planners was 4.72 and 2.94 for non-strategic planners, and this difference was significant at .01 alpha levels.

2.2.2 (2) (3) Environmental turbulence and flexibility

Theory predicts that successful organisations will anticipate and address environmental turbulence through strategic planning (Rudd *et al.,* 2008). It also predicts that they will demonstrate flexibility in strategically planning decision options about how they will adapt when the environment changes, in a preparatory or "ex-ante" state (Rudd *et al.,* 2008). According to Rudd *et al.* (2008) through flexibility organisations are better prepared to cope with environmental turbulence, enhancing the influence of their strategic planning on performance. Flexibility is the extent to which new and alternative decisions are generated and considered in strategic planning, allowing positive organisational change and adaptation to environmental turbulence (Combe & Greenley, 2004). Despite the intuitive appeal of flexibility, it suffers from two main problems, (1) semantic issues, whereby the use of the word *flexibility* is ubiquitous, yet it is not always clear what is meant by the term (Rudd *et al.,* 2008), and (2) no empirical development or testing within a strategic planning context, as the literature states that flexibility as a competitive goal still lacks a clear and accurate definition (Aranda, 2003).

Rudd *et al.* (2008) suggest that much of the theoretical discussion regarding the notion of flexibility is divided into four main types: operational flexibility; financial flexibility (Mensah & Werner, 2003); structural flexibility, and technological flexibility. However, an assessment of their respective impact on performance in a strategic planning context is absent from the literature (Rudd *et al.,* 2008). Organisations, through strategic planning, anticipate environmental turbulence and allocate resources accordingly. By being flexible alternative decision options are generated and considered, which may be deployed as and when particular opportunities or threats arise within the environment. As this process occurs prior to the impact of turbulence, flexibility in the organisation is anticipatory and preparatory in nature (Rudd *et al.,* 2008). Hence, flexible organisations will adapt rapidly to environmental change as it occurs, through the exploitation of the appropriate alternative decision options generated in their strategic plans, giving a potentially valuable route to superior performance.

Rudd *et al.* (2008) contend that the flexibility exhibited by an organisation in dealing with environmental turbulence can therefore be strategically planned. In essence flexibility is a consequence of strategic planning, and therefore an important mediator of the relationship between strategic planning and performance. Hence, inconclusive findings cited within the strategic planning and performance literature are unsurprising, given the predicted mediating influence of flexibility (Rudd *et al.,* 2008). Operational flexibility is the organisational ability to rapidly adjust market offerings, product/service mix and production capacity. Organisations able to do this in the light of environmental pressures perform relatively better than competitors that do not (Aranda, 2003).

Obeng and Ugboro (2008) in their article, "Effective strategic planning in public transit systems" argues that in a turbulent environment strategic planning is a constraint on the flexibility of an organisation to adapt to its rapidly changing and uncertain environment. Roney (2003) and Akhter (2003) have argued that it is environmental uncertainty that makes strategic planning an imperative for organisations that operate in turbulent and uncertain environments. Obeng and Ugboro (2008) further reiterate that the objective of strategic planning is to align an organisation's activities with its environment, thereby providing for its continuing survival and effectiveness. It requires of an organisation to monitor its internal and external environments constantly for changes that may require modifying existing strategic and tactical plans or developing different ones altogether.

Furthermore, the authors argue that strategic planning is positively related to effective organisational mission definition, competitive advantage, and organisation-environment alignment critical to creating and sustaining a superior competitive advantage. They found a strong positive correlation between strategic planning and profitability even in companies facing and competing in turbulent environments. A number of studies examining this relationship indicate that strategic planning pays off, and that companies using formal strategic planning significantly outperform those that do not (Al-Shammari & Hussein, 2007). This proposition is in line with the researcher's thinking in this study.

O'Shannassy and Hunter (2009) drew attention to the challenge of environmental uncertainty for businesses, creating an increasingly non-linear world with greater pressure on organisations to speed their strategy cycle to compete effectively. Over the years, strategy literature has forwarded a variety of suggestions for organisations to follow to cope with this challenge of delivering organisation performance in an uncertain environment including strategic management (O'Shannassy & Hunter, 2009), strategic intent, strategy-making processes (Burgelman & Grove, 2007), strategic thinking, value innovation, and strategic innovation (O'Shannassy & Hunter, 2009).

Having comprehensively dealt with the dependent variable and its sub-variables in this study, the focus is now on the independent variables and their sub-variables in this study, beginning with strategic planning, and its sub-variables and finally firm resources and its sub-variables.

2.3 STRATEGIC PLANNING

Efendioglu and Karabulut (2010) aver that, even though the concept of strategy may have had its original underpinnings in the military and its war efforts, over many decades it has become a mainstay and a major process within organisational activity in for-profit and not-for-profit organisations. These organisations have refined and used the process to understand issues which they cannot control but have a significant impact on their survival and success, and use their limited resources and competencies to improve their competitive positions. The two authors hypothesised in their research on the impact of strategic planning on financial performance of companies in Turkey, that by consciously using formal planning, a company could exert some positive control over market forces, create competitive advantages, improve organisational effectiveness, and improve its performance.

As a result, new concepts and tools were developed and added to company repertoires over time, and they were used to bring formality and uniformity to strategy development in organisations. There is the same kind of thinking in this study. The only deviation could be that this study seeks to investigate organisational performance using stra-

tegic planning and resources configuration. A theory is suggested at the end, and not necessarily new concepts and tools. However, this theory could also be added to company repertoires over time and used to bring formality and uniformity to strategy development in organisations.

Efendioglu and Karabulut (2010) reiterate that because one of the objectives of the strategic planning process is to develop competitive advantages leading to superior organisational performance, the relationship between the firm's strategic planning efforts and firm performance has received considerable attention from academics, researchers, and business executives alike. However, despite the large number of studies examining this relationship, the findings have been inconclusive and present a mixed picture (Efendioglu & Karabulut, 2010). Even though the majority of studies have reported a positive relationship between strategic planning and firm performance, several studies found no relationship, and a few reported a negative relationship. A recent study by Gibson and Cassar (2005) cast doubt on the causal relationship between planning and performance, even in small firms for example.

According to Taiwo and Idunna (2007) strategic planning consists of a set of underlying processes that are intended to create or manipulate a situation to create a more favourable outcome for a company. They suggest that this is quite different from traditional tactical planning that is more defensive and depends on the moves of the competition to drive the company's move. In other words, traditional tactical planning is reactive to competitor moves while strategic planning is proactive. In business, strategic planning provides overall direction for specific units such as financial focuses, projects, human resources and marketing. Strategic planning may be conducive to productivity improvement when there is consensus about mission and when most work procedures depend on technical or technological considerations (Taiwo & Idunna, 2007). The two researchers further suggest that strategic planning is a process by which we can envision the future and develop the necessary procedures and operations to influence and achieve that future. This study fully subscribes to these premises by the two researchers.

In comparison to other fields of management Taiwo and Idunna (2007) premise that strategic planning professionals often cloak their work in pseudo-scientific jargon designed to glorify their work and create client dependence, while in reality strategic planning processes are neither scientific nor complex. With modest, front-end assistance and the occasional services of an outside facilitator, organisations can develop and manage an on-going and effective planning programme. According to Taiwo and Idunna (2007), firms appear to gain more because they can derive considerable benefits not only from adaptive thinking, but also from integration and control. However, small firms can derive considerable benefits from adaptive thinking but probably gain less than large firms from the integration and control aspects of strategic planning.

Obeng and Ugboro (2008) suggest that strategic planning should receive more than lip service from top and unit or division level managers, and it requires the involvement and commitment of top-level management and should be designed to have an external orientation, to focus on an organisation's responsiveness to the demands of its customers, and it should focus on identifying and exploiting areas of future growth opportunities. Furthermore, it requires involvement of employees, and it must fit the management and decision-making styles of top-level managers (Obeng & Ugboro, 2008).

The two researchers also acknowledge the success of strategic planning in some private sector companies as well as interests of governments looking to tie their budgets to performance measures, that is, this has spurred its strategic planning use in public sector companies as a tool of strategic management. However, they also concede the mixed evidence about the relationship between strategic planning and organisational performance which has made the debate about its effectiveness as a tool of strategic management an ongoing one.

Magrini and Lins (2007) in their article "Integration between environmental management and strategic planning in the oil and gas sector", maintain that strategic planning consists of the process through which the programmes that will be adopted by the company are selected, and the approximate quantity of resources that the company will reserve for each programme is determined in the following years. They also point out that

the strategic planning is systematic; there is a process of annual planning, with definite procedures and deadlines. However, the strategic formulation is not systematic. The strategies are always examined when opportunities and risks appear. Strategy can also be understood as an organisation's choice and commitment to its goals and practices. The incorporation of environmental management in strategic planning can be evaluated according to the priority of its implementation, maintenance and update, besides the resources invested in the area (Lee & Rhee, 2007).

According to Magrini and Lins (2007) the correct implementation of strategic planning will be capable of foreseeing obstacles and proposing possible solutions before the problem occurs. Besides this, it is necessary to monitor its execution so that any conduct deviation is identified and corrected before creating greater problems. The strategy shall be flexible enough to adapt itself to external scenario changes, by keeping it competitive in the market (Kumar *et al.,* 2006). This study absolutely subscribes to the thinking of these mentioned and cited authors above. The competitiveness of the strategy in the market ensures its adaptability to the firm's external environment.

Strategic planning is defined as the process of diagnosing an organisation's external and internal environments, deciding on a vision and mission, developing overall goals, creating and selecting general strategies to be pursued, and allocating resources to achieve the organisation's goals (Hellriegel, Jackson, Slocum, Staude, Amos, Klopper, Louw & Oosthuizen, 2005).

The objective of strategic planning is to align an organisation's activities with its environment, thereby providing for its continuing survival and effectiveness. It requires an organisation to monitor its internal and external environments constantly for changes that may require modifying existing strategic and tactical plans or developing different ones altogether (Obeng & Ugboro, 2008). This study identifies a gap here - that is, firm resources are relegated to just means by which organisational goals are achieved. This study premises that firm resources are an independent variable that equally affects organisational performance like strategic planning.

According to Demirbag *et al.* (2010) early studies of the effect of strategic planning systems were criticised for adopting overly simple measures of processor formality. Typically the measure of formality was nominal on a *has/has not* strategic planning systems scale. Demirbag *et al.'s* (2010) study sought to assess the planning process using multiple indicators. From the earliest development of the corporate planning literature commentators have identified problems or features of good and bad planning practice. Several commentators have observed that the deciding characteristic of a formal strategic planning process is that the process is not just cerebral but formal, decomposable into distinct steps, delineated by checklists, and supported by techniques" (Demirbag *et al.,* 2010). Their study's focus is therefore on the formality versus flexibility of the organisational planning process.

The intention was to develop a measure of planning process formality, not to debate whether this process should be formal or flexible. To this end, Demirbag *et al.* (2010) developed a multi-item measure of the planning process based on this formal-flexibility dimension. They based this development on studies by Gluck, Kaufman and Walleck (2008) and Marx (2007). The multi-item scale was adopted to counter the critique made of early studies that used a simple dichotomous scale and therefore to better reflect the multi-faceted nature of formal planning within organizations. This current study sought to develop a theory investigating organisational performance using strategic planning and resources of the firm based on the planning process formality.

Brinckmann, Dietmar and Diana (2010) in their article, "Should entrepreneurs plan or just storm the castle? A meta-analysis on contextual factors impacting the business planning-performance relationship in small firms" concedes that entrepreneurs face the challenge of determining the right approach to achieve their goals and aspirations. As highlighted by the question in the title of their article, that whether entrepreneurs could engage in extensive business planning or just storm the castle by rallying resources, orchestrating an immediate offering, and hustling for a first customer. If nascent founders ask for advice on how to increase venture success, a likely response is 'start planning' (Brinckmann, Dietmar & Diana, 2010). They further highlight that even universities around the globe teach students in numerous entrepreneurship classes about the im-

portance of preparing business plans and how to write them. A study of the top 100 business schools in the United States of America found that 78 schools offer courses on business plan preparation (Honig, 2004).

Leading entrepreneurship professors rate the development of a business plan as the most important feature in their entrepreneurship courses (Brinckmann, Dietmar & Diana, 2010). Many universities host business plan competitions. In many countries business plan competitions are a central instrument to foster entrepreneurship and regional development (Russell, Aitchison & Brooks., 2008; Lange, Mollov, Pearlmutter, Singh & Bygrave., 2007). Brinckmann, Dietmar and Diana (2010) allude to their own research which reveals that every year thousands of persons participate in state-sponsored business plan competitions in Germany. Store bookshelves abound with books on how to prepare a business plan (Karlsson & Honig, 2007). If nascent entrepreneurs approach professional investors, they will most likely be required to write a business plan. In consequence, nascent founders might equate new firm creation with business plan writing and adopt the assumption that more business planning implies greater business success. Overall, there appears to be a planning euphoria in the entrepreneurship domain. But what if the broadly propagated assumption that business planning increases venture success is wrong? Brinckmann, Dietmar and Diana (2010) pose a question which they do not answer.

Turning to academic research in management science, Brinckmann, Dietmar and Diana (2010) suggest that the value of planning for the performance of firms has been subject to a long debate. Recently, the academic debate has intensified in the entrepreneurship domain (Delmar & Shane, 2003; Gruber, 2007). According to Brinckmann, Dietmar and Diana (2010) two opposing schools of thought can be identified. The planning school which advocates that planning fosters the development of firms because resources are used more effectively, the decision speed is increased, and flexible actuation is supported (Delmar & Shane, 2003). Researchers challenging the value of business planning propose that dedicating top management's time to business planning results in lower returns than dedicating the time to activities of acquiring resources and building the organisation (Brinckmann, Dietmar & Diana, 2010). Opponents of planning also

stress that planning can lead to cognitive rigidities, organisational inertia, and limited strategic flexibility (Brinckmann, Dietmar & Diana, 2010).

In the entrepreneurship context a number of empirical studies have been conducted to examine the planning–performance relationship. These studies provided inconsistent results indicating a negative, null, or positive relationship between business planning and performance (Lange *et al.,* 2007; Gartner & Liao, 2005). Overall, the empirical research base is disjoint. Empirical studies in the entrepreneurship domain draw from both new and established small firm samples oftentimes ignoring contextual differences that might exist between these two types of firms. Initial efforts to quantitatively summarise these findings capture a limited empirical base by focusing only on small firms (Brinckmann, Dietmar, & Diana, 2010). Brinckmann, Dietmar and Diana (2010) concede that in the meantime, a substantial number of additional empirical findings have been generated in the small firm context (Sarason & Tegarden, 2003).

According to Gottschalk (2008) strategy can simply be defined as principles, a broad-based formula, to be applied in order to achieve a purpose. Strategy is the direction and scope of an organisation over the long term, which achieves advantage for the organisation through its configuration of resources within a changing environment and to fulfil stakeholders' expectations (Gottschalk, 2008). Strategic planning represents the extent to which decision-makers look into the future and use formal planning methodologies. Gottschalk (2008) further says that planning is something we do in advance of taking action. It is anticipatory decision-making. We make decisions before actions are required. In other words planning is future thinking, it is about controlling the future, it is decision-making, and it is a formalised procedure to produce an articulated result, in the form of an integrated system of decisions. The result of strategic planning manifests itself in a strategic plan such as the document 'National Strategy for Intelligence and Analysis' (POD, 2007).

Strategic planning is just one approach to strategy making. Strategy as a plan is a direction, a guide or course of action into the future, a path to get from here to there. Alternatively, strategy as a pattern is a consistency in behaviour over time. Furthermore, strate-

gy as a position is the determination of particular products in terms of goods and/or services in particular areas or markets. Finally, strategy as a perspective is an organisation's way of doing things (Gottschalk, 2008). This study agrees with the analysis by several researchers above. However, the argument is that all this does not just happen, but follows a theoretical pattern of some framework which this study seeks to affirm.

Since Gottschalk (2008) is concerned with document evaluation of an intelligence strategy, it implies that they are concerned with strategy as a plan. Strategic planning has many benefits for an organisation: (i) it provides a structured means of analysis and thinking, (ii) it encourages a longer-term view, (iii) it can be used as a means of control, (iv) it is a useful means of coordination, (v) it helps communicate future intentions, and (vi) it can help create ownership of strategy among organisational members (Johnson & Scholes, 2002). Among other advantages, the correct use of strategic planning makes it possible for all the employees to understand how they can contribute to the success of the company as a whole.

However, when strategic planning is not correctly implemented and used, it also presents limitations. Regarding strategic planning advantages, a long-term vision and its relation to short-term measures are vital issues for the integration between strategic planning and environmental management, as a great part of the strategic decisions, which have effects both on short and long terms, go through an evaluation of possible effects on the environment preservation, especially in high risk activities such as oil and gas. Regarding the limitations, the strategic planning transformation into a bureaucratic activity, when integrated with environmental management, makes both simply figurative pieces, without any operational usefulness (Magrini & Lins, 2007).

2.3.1 Strategy implementation

Gottschalk (2008) brings in the concept of strategy implementation, of which they suggest that it is hands-on operation and action-oriented human behavioural activity that calls for executive leadership and key managerial skills. In addition, implementing a new strategy often requires a change in organisational direction and frequently entails a focus on effecting strategic change. Therefore, strategic change often needs a sense of

urgency and effective communication. More than half of the strategies devised by organisations are never actually implemented (Atkinson, 2006). As a consequence, discussions of whether managers walk their talk, show word-deed alignment or adhere to their plans have emerged (Gottschalk, 2008).

One approach in these discussions is to study strategy implementation consistency, that is, the alignment of an organisation's resource allocation decisions with their articulated strategy over time (Brauer & Schmidt, 2006). According to Gottschalk (2008) the strategy execution task is commonly the most complicated and time-consuming part of strategic management. Magrini and Lins (2007) suggest that in contrast, strategy formulation is primarily an intellectual and creative act involving analysis and synthesis. One of these important scenario changes is the increasing requirement, both legal and from the society itself, regarding environment preservation (Magrini & Lins, 2007).

Quinton and Olagundoye (2004) suggest that sometimes phased implementation of strategy is an alternative, where some form of test is done to the strategy before it is rolled out in the whole organisation. Atkinson (2006) reports six silent killers of strategy implementation: top-down senior management style, unclear strategic intentions and conflicting priorities, an ineffective management team, poor vertical communication, weak co-ordination across functions, businesses or borders, and inadequate down-the-line leadership skills development. In addition, another inhibitor of successful strategy implementation that has been receiving a considerable amount of attention is the impact of an organisation's existing management controls and particularly budgeting systems.

Gottschalk (2008) reports ten implementation barriers, where the first two are significant in empirical research: (i) lack of responsibility for implementation, (ii) lack of user involvement, (iii) lack of resources, (iv) lack of strategic alignment, (v) lack of management support, (vi) lack of documentation, (vii) lack of solutions, (viii) lack of analysis, (ix) lack of actions against resistance, and (x) lack of competence. Strategic control systems ensure that the immense effort put into preparing lengthy and detailed strategic plans is in fact translated into action. Strategic control systems provide the short-term targets that deliver long-term goals. Therefore, successful strategy implementation is

substantially dependent on effective strategic, as well as management, control systems (Atkinson, 2006).

Gottschalk (2008) suggests a very pertinent question that should be asked in strategy implementation, that is, "Did the strategy work?" The researcher goes on to insinuate that this question is very easily formulated and often very difficult to answer. Often, a strategy is implemented to achieve a mixture of results, which are difficult to observe and measure. Ideally, a strategy should have targets that are quantified and measurable at a certain point in time. At the same time, many strategies represent a 'Gestalt' approach, meaning that the whole strategy is more than the sum of its parts (Gottschalk, 2008). Some strategies have measurable objectives, such as the intelligence-led vehicle crime reduction strategy described by Brown, Cannings and Sherriff (2004), who explored the extent to which 'Operation Gallant' was successful in reducing vehicle crime in the West Surrey police area in the United Kingdom.

They found a downward trend in vehicle crime, which provided evidence that the operation was having an impact on vehicle crime. However, the downward trend appeared to have begun prior to the commencement of Operation Gallant. Therefore term implementation is given a variety of meanings in the literature. Implementation is a procedure directed by management to effect planned change in an organisation. Implementation is the process of gaining targeted organisational members' appropriate and committed use of an innovation. Implementation is the extent to which an innovation becomes ingrained within organisational behaviours. Some authors find implementation to be completed while change is occurring, while others find it continues until intended benefits have been realised (Gottschalk, 2008).

Gottschalk (2008) brings in the concept of organisational structure in the process of strategy implementation; they concede that the new ways of gathering information in terms of intelligence and analysis may clash with the old structures; the way activities are traditionally organised and carried out. Crime does not obey the boundaries between police districts or police departments. Crime does not obey the boundaries between au-

thorities. Economic crime, for example, may burden authorities such as the tax office, the enforcement office, customs and the prosecutor in addition to the police.

Information exchange is the minimum of collaboration, but often there is a need to work more closely together and create new knowledge together in multi-professional and multi-organisational groups (Puonti, 2007). According to Puonti (2007) the traditional mode of collaboration resembles a relay race. This sequential collaboration enables only the transmission of papers and information from one participant to another. In contrast, parallel collaboration enables working together and analysing the information together. The intelligence work often requires shared work processes that involve interaction and open-minded exchange of different perspectives of crime (Gottschalk, 2008).

Gottschalk (2008) in his article suggests that information technology has certainly enhanced the capacity of police to collect, retrieve and analyse information. It has altered important aspects of the field of policing; it has redefined the value of communicative and technical resources, institutionalised accountability through built-in formats and procedures of reporting. It has the potential of restructuring policing from vertical information systems to horizontal information systems. According to Chan (2003) the impact of technology on the work processes of policing appears to be much less substantial. The advantage brought about by technology, the capacity for a more responsive and problem-oriented approach to policing has not been fully exploited. In many police forces, there is a command structure, rather than a knowledge structure (Collier *et al.*, 2004). In the command structure, the higher-ranking officer is always right. In the knowledge structure, the knowledge is always right. The command structure is a quasi-military structure (Kelley, 2005).

Organisational structure as predictor of intelligence strategy implementation in policing might be conceptualised in terms of two alternative structures, bureaucratic and knowledge organisation, respectively. The knowledge organisation is very different from the bureaucratic organisation. For example, the knowledge organisation's focus on flexibility and public response is very different from bureaucracy's focus on organisational stability and the accuracy and repetitiveness of internal processes (Gottschalk,

2008). In the knowledge organisation, current practices emphasise using the ideas and capabilities of police officers to improve decision-making by senior leadership. In contrast, bureaucracies utilise autocratic decision-making by senior leadership with unquestioned execution by the workforce.

In their (Gottschalk, 2008) perspective of strategy implementation, it is relevant to speculate whether a bureaucratic or a knowledge organisation structure will lead to a greater extent of intelligence strategy implementation. It might be argued that a bureaucratic structure is better, as the autocratic leadership may implement the strategy by order. Conversely, it might be argued that a knowledge structure is better, as understanding and insight by police officers as knowledge workers will enable police intelligence. Only empirical study based on the suggested research model will provide evidence for one or the other (Gottschalk, 2008).

2.3.2 Strategic issues

Harris and Ogbonna (2005) suggest that many aspects of the scholarly investigation of planning within organisations form a source of academic debate and conceptual division. However, theorists seem broadly in agreement that the development or emergence of a coherent and implementable plan is beneficial to firms and involves or should involve a process, albeit founded on an often misunderstood dynamic process of strategising that is not necessarily rational or logical. In this sense, researchers from a wide range of perspectives agree that planning only yields superior returns for an organisation if such efforts are implemented successfully. The two researchers further state that a review of extant literature in their article, "Initiating strategic planning" led to the suggestion that four key characteristics of management and strategic issues are related to the initiation of planning.

The first factor centres on the extent to which management possesses relevant and applicable planning skills, that is, the extent to which the management of the firm have the skills to be able to undertake or to manage a formal planning effort. The view that the lack of such skills constitutes a crucial factor in the initiation of planning emerges, in part, from ongoing efforts to explore strategy development in small and often family

businesses (Harris & Ogbonna, 2005). This view is apparent in a study of the development of marketing planning in small firms by Carson. Carson concluded that the lack of relevant specialist expertise acted as a significant constraint on evolution and progress. This contention is concordant with research into the internal diffusion of innovations that suggests that the experience and skill levels of management exert a significant effect on the adoption of innovations (Harris & Ogbonna, 2005).

However, the argument that planning skills are associated with the initiation of formal planning can also be linked to studies of executives in large firms (Harris & Ogbonna, 2005). For example, Harris and Ogbonna (2005) studied the external ties of top executives and concluded that those boards with wider experience and skills from such extra-industry ties were likely to generate novel strategies. Harris and Ogbonna (2005) further echo this view by contending that the experience of executives will play a significant role in the identification and development of strategic directions and they found strong links between managerial strategic planning expertise and planning intensity. These and other insights led the two authors to conclude that the skills, knowledge, and background that executives bring to the top management team play a central role in influencing strategic choices.

Harris and Ogbonna (2005) premise that the second management factor and strategic issue that can be considered to be linked to planning initiation is the time orientation of management, that is, the extent to which the management of the company has a time orientation that is focused on short-term horizons or longer-term issues. Intuitively, a company that is focused on short-term gain and rewards is less likely to plan, while a company with a longer-term perspective is more likely to take steps to plan for the future. The innovation literature mirrors this view by arguing that short-term management horizons, matched by inappropriate systems especially those of remuneration are critical inertia forces that impede change and innovation (Harris & Ogbonna, 2005).

Similarly, in a study of broader planning efforts, Harris and Ogbonna (2005) suggest that where short-term issues are prioritised over the medium and long-term concerns, planning are less likely. Thus, the argument here is that short-term time pressures act as

obstacles to planning initiation. Harris and Ogbonna (2005) further more suggest that a long-term perspective is a prerequisite to planning, and argue that to achieve the full potential of planning efforts, the top management of firms should be proactive in initiating planning. These findings led Harris and Ogbonna to contend that the capability of a firm effectively to manage change is related to the extent to which managers and executives develop and apply a long-term perspective to their decision-making. Harris and Ogbonna (2005) argue the case for managers and executives to apply a long-term perspective in their decision-making processes against situations of change management and innovation. However, this study views long-term decision-making or strategic planning as a general management practice that occurs not only in situations of organisational change and innovation but in all organisational situations whenever planning takes place.

The third characteristic of management and strategic issues that is argued to be linked to the initiation of planning is the extent of intrapreneurship (Harris & Ogbonna, 2005). A preliminary working definition of intrapreneurship is the degree to which managers' exhibit entrepreneurship and innovation within the firm. Intrapreneurship emerged as a topic of interest in the early 1980s and has subsequently been linked to firm performance (Harris & Ogbonna, 2005) for a wide variety of organisational types. Harris and Ogbonna (2005), however, postulate the notion that intrapreneurship constitutes an increasingly important determinant of planning and, ultimately, corporate success. However, it is Harris and Ogbonna (2005) who provide significant empirical backing for their claim. The two authors studied the antecedents to planning activities during plan formulation and as such focused on the post-initiation phase of planning. Nevertheless, their study provided support for a link between intrapreneurship and planning initiation through the finding that the form of planning is influenced by the innovativeness of the corporate culture.

Finally, Harris and Ogbonna's (2005) framework suggests that management perceptions of past or ongoing success are related to the likelihood of the initiation of formal planning. The conceptual roots of this argument are traceable to early research into organisational decision-making. The link between planning initiation and perceptions of

past success can be modelled in a manner similar to the garbage can model organisational choice adage. That is, if managers perceive that in the immediate past the organisation has performed successfully, then such success will not generate a stream of problems, triggering a stream of solutions most notably in the form of planning (Harris & Ogbonna, 2005).

Harris and Ogbonna (2005) further observe that formal planning and reasoning are unlikely where executives fail to perceive a problem. They further argue that where chief executives perceive little or no potential gain from using such planning, they are unlikely to begin formal planning and instead rely on their gut feel. Harris and Ogbonna (2005) also find a strong link between perceptions of the merits of planning and planning intensity. Similar findings have also emerged in the small business literature where the role of strategic planning has been viewed as controversial (Harris & Ogbonna, 2005). Their study concludes that many small business owners do not believe that there are any advantages for them in strategic planning as management intuition is likely to generate sufficient or indeed, higher performance.

This parallels research into intra-firm adoption of innovation and finds strong associative links between the adoption of innovative management practices and perceptions of potential gain (Harris & Ogbonna, 2005). These views are synthesised in one of the earlier studies of Harris and Ogbonna (2005) concluded that, where managements view is that immediate past performance has been successful, management action to improve performance through planning is unlikely. Conversely, where organisational crisis ensues as a result of perceived poor past performance, planning is more likely to be initiated (Harris & Ogbonna, 2005).

Vila and Canales (2008) ask a question, "is it preferable that a manager meets a given plan as it was initially approved, or that the same manager is capable of changing the plans according to a given strategy?" They suggest that the answer depends on what the organisation sees as the purpose of strategic planning and its reason for articulating a strategy in the first place. The existence of a strategic plan per se does not necessarily lead to a relevant strategy. In other words, Vila and Canales throw in the strategic issue

of flexibility in strategic planning. In their criticisms of planning, Vila and Canales (2008) claim that the link between strategy and strategic planning may be vague or even non-existent. Still, many organisations find that how they conceive strategy and their approach to strategic planning has a major impact on the usefulness of what results from the process.

In Vila and Canales's (2008) view, strategic planning that guides discussion among managers at different levels can play an important role in stimulating the collective process for shaping for purposes of the development of common goals and priorities. Adopting that perspective, the purpose of their paper, "Can Strategic Planning Make Strategy More Relevant and Build Commitment over Time? The Case of RACC" is to describe how the planning process of a single company, Real Automobil Club de Catalunya (Royal Automobile Club of Catalonia), serves to establish a common understanding and commitment to strategy among the firm's managers over time. The article's contribution is to draw key lessons from this revelatory case.

Vila and Canales (2008) say that approaching strategic planning as a system for building shared understanding and commitment sounds appealing. At a minimum, when accomplished, such shared understanding and commitment lead to coordinated implementation and operational integration. Strategic planning would then connect desired outcomes of the strategy process, such as setting direction, creating flexibility and providing meaning. In doing so, it would fulfil a need of integration. Yet, the dominant notions of strategy (positioning choices, a vision, a pattern of decisions, or maps of value propositions) provide only partial responses to practitioners' requests to make strategy a useful tool for managers at different layers within the firm. The two authors believe that the core of the problem may lie in the failure to capture the multi-faceted character of strategy and the need to connect different aspects of the strategy development process.

The two researchers go further to stress that fundamental to the problem stated above, translating strategy into managerial action requires common understanding of strategy and its underlying logic, that is, the process of building collective understanding must

coordinate direction-setting, establish clear priorities and convey meaning, hence, helping guide subsequent actions. Traditionally, however, planners have focused mainly outside the firm, underrating organisational, behavioural and cognitive factors within the firm (Vila & Canales, 2008). Even when emphasis has been put on internal factors, it has come at the expense of a focus on the external aspects of the firm, and rarely has a feasible way been proposed to integrate these key ingredients. The demands on firms and management teams require balancing these different purposes and requests, while adapting the process to continually changing circumstances. Ocasio and Joseph (2008) state that planning practice cannot remain static, but must evolve to facilitate changes in corporate agenda.

Vila and Canales (2008) infer that beginning in the late 1980s and continuing through the 1990s, strategic planning received substantial criticism for not serving the purposes for which it was originally intended. During this time, it became increasingly recognised that the demands of today's competitive environment are at odds with the way formal strategic planning was initially designed and with the culture it induced. In response, critics of strategic planning have explored alternative approaches to overcome its traditional limitations. Developments over the last decade have turned the emphasis towards providing guidance and flexibility rather than precision and predictability. Sudden external changes are no longer seen as threats to the validity of the process, but as essential ingredients to be addressed (Vila & Canales, 2008).

Vila and Canales (2008) premise that mid-course corrections no longer reflect poor initial planning but are treated as adaptive responses needed to fine-tune action plans to the changing circumstances. In some, if in the past planning was used as a means to shape commitment towards a budget, now it is mainly a means to set guidelines for action. Yet there seems to be a clear need to shed light on both how strategy-making enhances the awareness of strategy for members of the organisation and the extent to which strategy contributes to or inhibits coherent action in light of changing circumstances. One way to understand how the role of strategic planning has evolved is to consider the debate initiated by Igor Ansoff and Henry Mintzberg regarding the contri-

butions of synoptic, deliberate approaches to strategy versus more incremental or emergent methods (Vila & Canales, 2008).

Championing the synoptic perspective, Vila and Canales (2008) argue that strategic planning is central to setting direction, aligning goals and adapting the firm to changing circumstances. In contrast, from the emergent school, Vila and Canales (2008) assert that formal planning reinforces well-established rigidities and hinders the autonomy of lower levels of management. The bitterness of the controversy and the extreme views of their starting positions suggest that reconciling both and benefiting from each is hard to accomplish. That being said, the reality is that strategy-making is neither completely deliberate nor completely emergent. Through the case study presented here by Vila and Canales (2008) their goal is to shed light on how both emergent and deliberate aspects of strategy can be combined within the strategy-making process and how both add unique value to the overall effort.

According to Vila and Canales (2008) there is general agreement that the purpose of strategic planning can no longer be merely to generate plans. Preparing executives' minds for real-time strategy-making in the year ahead is the goal strategic planning should have. Given this, a number of contributions recognise the need to develop strategic thinking skills among key managers involved at any stage along the strategy process. However, the way a company conceives and generates strategy has major implications for its ability both to implement it and also to develop strategic thinkers within the firm. While the contributions of strategic planning to setting direction for the future are well established, how the process can contribute to the facilitation of implementation and provide meaning to managers at different levels is less well formulated.

The notions of strategic thinking and strategy as mental schemes or frameworks have been developed to some degree, yet we need to understand how this approach translates to specific activities in the strategy process and how these become useful to managers (Vila & Canales, 2008). Developing commitment to an organisational purpose is an essential feature for achieving coordination and integration, both key ingredients of effective strategic implementation. Managers must therefore develop a common intention at

the top, and then shape a dialogue with organisational members about that purpose with the aspiration to instil their commitment around it.

The link that translates purpose into action is delicate though and the planning process can break down at different points. One common problem is that top management fails to communicate downward a coherent story about how the adopted strategy responds to the changing environment. Moreover, insufficient vertical communication makes it difficult for employees to understand how the firm's organisational strategy relates to the daily decisions they have to make and the priorities they are expected to address. Only when middle managers are able to confront their expectations over strategic issues with higher-level managers will they be able to change their mental schemes. This interchange of expectations may then build up a strategy that is a common ground of priorities and goals (Vila & Canales, 2008).

Vila and Canales (2008) propose a view that this notion of achieving common ground suggests that successful business strategies result not from rigorous analysis, but from a shared understanding and a particular state of mind. It is of particular interest to untangle the elements that can explain how strategic planning can develop such a common understanding. Top management can play different roles during the process. The role that best suits the view of middle managers on internalisation of strategy is one in which senior managers guide the evolution of the strategy-making, once the chief purpose has been set, as stated by Vila and Canales (2008).

Vila and Canales (2008) reiterate that along this line, indirect interventions define the role of top management in shaping the strategy of firms. However, congruent implementation will not occur unless managers are involved in the strategy-formation process and feel ownership of the resulting strategy. The role of middle managers becomes critical as the group primarily involved in implementing strategy is subsequently expected to act according to agreements. An illustration of the middle manager role comes from a study on an imposed shift from a hierarchical to a more decentralised organisational form, investigated around the notions of sense-making and involvement (Vila &

Canales, 2008). Lovas and Ghoshal (2002)'s study suggests that middle managers actively shape change in the absence of senior management's direct intervention.

2.3.3 Competitive advantage and management practices

Raduan (2009) suggest that competitive advantage is examined as resulting from and being associated with a long list of contributing factors or management practices. Such management practices include operational efficiencies, mergers, acquisitions, levels of diversification, types of diversification, organisational structures, top management team composition and style, human resource management, manipulation of the political and/or social influences intruding upon the market, conformity to various interpretations of socially responsible behaviours, international or cross-cultural activities of expansion and adaptation, and various other organisational and/or industry level phenomena (Flint & Van Fleet, 2005; King, 2007).

Fahy (2004) reveal that the increasingly important role played by sponsorship in the marketing mix has given rise to the view that it should be considered as a significant strategic activity with the potential to generate a sustainable competitive advantage in the marketplace. However, Ma (2004) has further advanced an integrative framework on the determinants of competitive advantage in global competition, namely creation and innovation, competition, cooperation and co-option. The author further explains that the competitive advantage of a transnational organisation lies to a great extent in its ability to identify and transfer strategic knowledge between its geographically dispersed and diverse locations.

A study of strategic focus and competitive advantage by Cousins (2005) has discovered that firms defining their competitive advantage as being cost-focused will generally consider supply as playing merely a cost-reduction role, that is, passive and supportive, whereas firms viewing their competitive advantage as being differentiated will see supply as strategic, that is, as a distinctive capability. The variables are measured in terms of business development, market share, relationship development; cost focus, differentiation and collaboration. In addition, Cousins(2005) also further investigate the interrelationships among environmental uncertainty, knowledge transfer and competitive

advantage, which is conceptualised as ambiguity, complexity, partner protectiveness; organisational, group and procedural movements; reduce dependency, knowledge transfer effect, technology development and technology transfer.

In spite of the vast conceptual and empirical study conducted on the notion of competitive advantage, Flint and Van Fleet (2005) nonetheless argue that there is no clear definition of competitive advantage that is applicable in general terms, that is, applicable in any dimension or criteria. Flint and Van Fleet (2005) go on to suggest that as far as the research on sustainable competitive advantage is concerned, they are of the opinion that researchers must first validate the research question and research design, and decide on the dependent and independent variables to be applied: is competitive advantage and firm financial performance equitable, which means other independent variables or indeed moderating and/or mediating variables such as organisational structures, top management team composition and style, human resource management, influence its outcome; or both are different concepts and constructs, which implies that firm financial performance depends upon its competitive advantage position. Clear and specific definition and direction of the concept of sustainable competitive advantage will further enhance the validity of the academic research in this specific strategic management area (Flint & Van Fleet, 2005).

2.4 STRATEGIC FIRM RESOURCES

Achieving a competitive advantage position relative to its business rivals is what an organisation in particular should be aiming for. Despite the importance of attaining competitive advantage in companies, there has been limited study on the relationship between organisational resources and the way companies are organised to achieve competitive advantage. The resource-based view (RBV) research at present has been focusing more on the attributes and characteristics of resources to build competitive advantage. This has created a gap in the body of knowledge and between the theoretical and practical aspect of managing companies that is from the perspective of the RBV of the company. Examining organisational competitive advantage from the resource-based view allows the company to gauge the magnitude of importance placed upon its internal

company resources, capabilities and systems in their relationship with competitive advantage and performance.

Flint and Van Fleet (2005) in their article, "Resources Configuration in Family firms: Linking resources, strategic planning and environmental dynamism to performance" state that, according to the Resources Based View, firms can develop unique characteristics that allow them to gain a sustainable competitive advantage, thus positively affecting their performance. These firm specific assets can be both tangible and intangible, but the key is that they are not available to all firms in the industry. Flint and Van Fleet (2005) go on to describe four characteristics of these firm-specific assets: that they need to be valuable, rare, not easy to imitate, and non-substitutable. A further element of the Resources Based View is that resources alone do not confer a competitive advantage.

Companie must also allocate these resources for strategic activities, deploy them effectively to obtain a sustainable competitive advantage and accomplish strategic objectives. Therefore, in order to succeed, companies must develop resources that cannot be easily imitated and are firm-specific, embedded in the company and non-transferable (Flint & Van Fleet, 2005). By developing technology and continuously renewing that technology, a compay can create an important strategic resource that can lead to a sustainable competitive advantage, thereby enhancing its growth and profitability. The researcher in this study concurs with Flint and Van Fleet (2005). In other words, firms' resources cannot be relegated to just being a means by which strategies are executed or implemented but should be deployed effectively to obtain a sustainable competitive advantage and accomplish strategic objectives. In this instance the resources of the firm are a strategic issue.

Flint and Van Fleet (2005) reiterate that possessing resources may not be enough to achieve a competitive advantage. Strategic planning and the environment may affect the degree to which resources are able to contribute to performance. Family firms must manage their resources and plan for the future in order to succeed in today's competitive landscape (Sirmon & Hitt, 2003). Sirmon and Hitt (2003) further reiterate that lev-

eraging resources requires of managers to participate in strategic planning aimed at creating a distinct advantage. Furthermore, while resources are the essential building blocks to use in gaining a competitive advantage, they must be leveraged to effectively pursue environmental opportunities (Chrisman, 2003). Certain resources may be essential in a dynamic environment if a firm is to perform well and protect its competitive advantage (Sirmon & Hitt, 2003). Family firms operating in dynamic environments need to manage their resources so as to exploit opportunities present in uncertain markets (Flint & Van Fleet, 2006). As such, in line with recent research on the Resources Based View, strategic planning and the environment must be considered in order to fully understand how a family firm's resources contribute to its performance (Sirmon & Hitt, 2003).

While resources are important to a firm's performance, according to the Resources Based View, whether an organisation gains a competitive advantage and the associated returns depends on the strategic planning used to leverage those resources (Chrisman *et al.*, 2003). Therefore, a family firm's level of strategic planning may impact on the degree to which altruism and technological resources affect performance. Specifically, strategic planning may heighten the positive effects of technological resources on family firm performance because the long-term nature of family firms allows them to strategically plan the dedication of resources required for innovation and risk taking (Zahra, 2004). In addition, research suggests that for family firms to prosper on the basis of their innovative capacity they must invest in formal strategic processes (Flint & Van Fleet, 2006).

Flint and Van Fleet, 2006 also allude to environmental dynamism which they suggest may affect the extent to which resources contribute to a firm's performance. Specifically, family firms operating in dynamic environments may need more resources in order to exploit opportunities present in uncertain markets. Concerning technological resources, venturing activities and innovation may be particularly important to surviving in a highly dynamic environment (Sirmon & Hitt, 2003). A turbulent environment, with fast-changing unpredictable markets, is complex, threatening and risky. There is less

time to react, resource needs can change quickly, and technologies underlying products can become suddenly obsolete.

Entrepreneurial behaviour may fit well within such dynamic environments, particularly in technology-intensive industries (Flint & Van Fleet, 2006). Furthermore, according to Flint and Van Fleet, 2006 in uncertain, dynamic environments, a stewardship philosophy toward management, which encourages a collectivistic, trustworthy and pro-organisational culture, is argued to be most effective. Family firms that encourage co-operation and collaboration may be best able to respond to environmental changes (Zahra, *et al.,* 2004). This is because in order to prosper in an uncertain and turbulent environment, trust and shared responsibility are essential (Flint & Van Fleet, 2006).

Lau (2011) suggests that following the resource-based view, the resource endowment of a firm is an important consideration in formulating strategies. The perception of top managers about the resources of a firm affects how they view the firm's long-term growth and shareholders' wealth. Different strategic orientations thus involve different investments in time, human and financial resources, and even political capital (Wiklund & Shepherd, 2003). This is especially critical for firms in transitional economies where resources are limited (Lau, 2011). Managers assess the endowment of a firm's resources and their relative strengths, which in turn will determine what they think the firm can and should do in the future. Thus, the strategic orientations are under the influence of how they perceive the resources and capabilities of the firm.

In a transitional economy, managers have operated in a centrally planned environment for a long time, and hence have been cognitively bounded by institutional constraints. Some managers are not able to comprehend and appreciate new market opportunities, while some may take a more risky approach to exploit new markets. Hence top managers have different perceptions about the value of resources in the firm and possible strategies in this unique transitional economy context. Certain types of resources are specific and particularly relevant to firms under reform. First, the competencies of a firm's leadership and top managers are essential for the firm to put more emphasis on developing relevant strategies with a market-focus, especially in transitional economies.

Without such a perception of competencies, the firm will be in a defending position and take no proactive action (Lau, 2011).

Lau (2011) goes further to suggest that organisational resources are tapped by measuring slack resources, social networks, as well as institutional support from the local environment. Slack resources are measured by two proxies representing both absorbed and unabsorbed slack (Tan & Peng, 2003). Research and Development investment represents resources committed to certain strategic actions, but which can be freed for other purposes. The debt to equity ratio is the indicator of unabsorbed slack that reflects the capability to raise money (Daniel, 2004). Lau (2011) in their article, "Team and organisational resources, strategic orientations, and firm performance in a transitional economy" measured or obtained Research and Development investment by dividing Research and Development expenses by the volume of sales turnover in the previous year.

If a firm has munificent organisational resources needed in the market, then it is more likely to put more emphasis on developing competitive strategic orientations. In the transitional economy of China, two types of organisational resources are more appropriate: the slack a firm has and the social and institutional support they receive (Lau, 2011). Pitelis (2007) argues that slack resources of a firm are critical in explaining the strategy and performance of the firm. All types of slack resources are conducive to firm performance as found in a meta-analysis of slack resources studies (Daniel *et al.,* 2004). Studies on Chinese State-owned enterprises also confirm this relationship (Tan & Peng, 2003). Slack resources are cushions that allow firms to change strategies with respect to the environment. Companies incline to deploy slack resources strategically to enhance performance. In a transitional economy, top managers are more ready to innovate and take risks when they are buffered from uncertainty (Tan & Peng, 2003). It is clear from these studies that firm resources play a very critical strategic role as this current study is suggesting. This study premises that, like strategic planning, firm resources are a variable that leverages organisational performance.

Paiva (2008) also refer to the resource-based view of the firm in their article, "Organisational knowledge and the manufacturing strategy process: A resource based view analy-

sis" where they suggest that the strategic process may be analysed under a resource-based view approach with knowledge being a resource for capability creation. The authors premise in their study that knowledge is a strategic resource of the firm. Paiva *et al.* (2008) suggest that strategy formulation begins with an appraisal of organisational competencies and resources. The emerging knowledge-based view theory discusses the role of the knowledge for the existence and nature of the firms. Those streams include the resource/capabilities analysis of the firm, the epistemological view of knowledge and organisational learning.

Based on the resource-based view of the firm, Paiva *et al.* (2008) consider the managers' choice based on their previous experience and knowledge as important resources in the manufacturing strategy process. Thus, in their proposed model they argue that companies formulate their manufacturing strategies from different inputs and internal arrangements, which compose their resources. According to Paiva *et al.* (2008) the resource-based view is built on the combination of internal and external perspectives related to traditional approaches to strategy. They stress that the strength of the resource-based view is the ability to explain, in clear managerial and practical terms, competitiveness, profitability and core competencies.

Paiva *et al.* (2008) go on to postulate that firms are fundamentally heterogeneous in terms of their resources and internal capabilities, and this has long been at the heart of the field of strategic management. Thus, manufacturing strategy should allow the firm to develop its competencies by exploring its internal resources. According to Paiva *et al.* (2008) a central aspect for the formulation of manufacturing strategy is Wernerfelt's assumption in 1984, when he premised that what a firm wants is to create a situation where its own resource position directly or indirectly makes it more difficult for others to catch up. This competitive position is achieved when the resources create products/services that are valuable, rare and imperfectly imitable (Paiva *et al.,* 2008). In other words manufacturing strategy is also related to the resource-based view of the firm, here.

The results of Paiva *et al.* (2008) study suggest that knowledge as an organisational resource allows the manufacturing function to seek a higher integration with other functional areas under current environment conditions. This finding corroborates manufacturing strategy proposals related to a more proactive role of manufacturing in strategic decisions, and a new manufacturing managerial profile (Paiva *et al.,* 2008). Diversely from the first references on manufacturing strategy, their article explored the role of manufacturing knowledge as a key strategic resource. In this manner, manufacturing managers will be able to participate more proactively in strategic decisions because they know the goals, the threats and the opportunities in the marketplace, and know which competencies are key to the support of competitiveness. In short, manufacturing attains a higher level of organisational knowledge. Instead of seeing the process of the manufacturing strategy as a decision process related to trade-offs or sequence of capabilities creation, their proposed model shows the integration of resources related to this process. This occurs through the information sources and the cross-functional orientation.

Given that knowledge integration leads to a higher level of knowledge (Paiva *et al.,* 2008); there is an interactive process between manufacturing knowledge and cross-functional activities. Management activities, like participatory processes in strategic planning, play a double role, that is, they both build up the firm's manufacturing knowledge and also provide the right conditions for the development of a cross functional view within the company. Like other current studies, such as Hult *et al.* (2006), and Modi and Mabert (2007), a high level of knowledge present in the process of manufacturing strategy leads to better results.

Wei and Wang (2011) in their article, "Making sense of a market information system for superior performance: The roles of organisational responsiveness and innovation strategy" conceptualise the relationships among strategic resources, strategic actions, and consequent performance by incorporating the strategic sense-making perspective into the resource-based view. Specifically, their study suggests that the firm can use both market-driven strategic actions such as organisational responsiveness and market-driving strategic actions such as innovation strategy to make sense of strategic resources such as a market information system. The firm can then translate the strategic resources

into a competitive marketing advantage, which leads in turn to superior financial performance. According to Wei and Wang (2011) strategic action is defined as a pattern of resource allocation that enables firms to maintain or improve their performance.

Companies with high organisational responsiveness may utilise their various resources to meet the customer's needs or react to the competitor's decisions, while firms with a high innovation strategy may seek scarce resources to experiment with new ways to satisfy customers' needs and outperform their competitors in the long term (Wei & Wang, 2011). Despite the importance of strategic actions, most prior research focuses on strategic resources as the foundation for a firm's competitive advantage.

This focus can be partly explained by the traditional resource-based view, which, at the epicentre of strategic management, contends that bundles of resources rather than specific actions that deploy resources into the marketplace lie at the heart of a firm's competitive advantage (Morgan & Berthon, 2008). As a result, the extant research views the firm as a unique bundle of tangible and intangible resources, and it largely ignores its strategic actions.

This leaves managers with little guidance as to whether they can take certain strategic actions to create a competitive advantage and as to how to formulate such strategic actions from the available strategic resources. Based on the discussions above, in this study, the researcher investigates the relationships between strategic resources and strategic planning or actions and examine the effects of these relationships on firms' organisational performance, that is financially and behavioural. The researcher specifically argues that strategic actions are not only as critical as strategic resources, but also mediate the effects of strategic resources in creating a competitive advantage for a firm.

Varadarajan and Yadav (2002) attest that they tested the conceptual framework in a marketing context by examining competitive marketing advantages based on the four Ps concept (price, product, place, and promotion) marketing strategies. The empirical results provide considerable support for the framework and suggest that managers can implement appropriate strategic actions to gain a marketing competitive edge and to

achieve superior financial performance. The key concept underlying strategic actions is how a firm decides to allocate resources to achieve a competitive advantage and superior performance. Some researchers hold that different strategic actions capitalising on strategic resources may result in enduring and systematic performance differences among firms (Ireland *et al.,* 2002; Morrow *et al.,* 2007). Despite the importance of strategic actions, a considerable body of Resource Based View-based research marginalises the strategic actions and their role in companie (Johnson *et al.,* 2003).

Moreover, questions of how a firm accrues, allocates, and uses valuable resources and how such resources generate superior returns have been left unanswered (Johnson *et al.,* 2003). A reason for this lack of attention lies in the criticisms that the Resources Based View is of a static nature and does not appropriately address the question of explicating the processes by which the advantage was created, and that activities were a more appropriate focus of analysis than were resources (Johnson *et al.,* 2003). Although the theory of dynamic capabilities has been introduced as an extension of the Resource Based View to incorporate a process dimension, the factors that precede and succeed strategic actions or strategic planning remain largely under-investigated. It is clear from the literature reviewed so far that there is a gap between strategic planning, firm resources and organisational performance in terms of the relationship. It is thus the purpose of this current study to affirm the relationship that exists between these three variables in a framework or theory.

A study by Sarason and Tegarden (2003) focused on the configuration theory and firms' resource based views to understand the relationship between strategic planning and firms' performance. Their findings also provide partial support for a positive relationship between strategic planning and performance. However, they concluded that this relationship is moderated by the organisational stage of development and that it is beneficial to early stage firms. The underlying premise for these conclusions is based on the development of competitive advantages provided by the structure and the future thinking incorporated into the strategic process and the nun-sustainability and erosion of these advantages in late stage firms, whose processes are more prone to imitation.

2.4.1 Strategic component

According to Hughes and Morgan (2008) research examining the effects of resources on performance has proliferated over the last two decades, during which time strategic resources have been heralded as a strategic component and key sources of competitive heterogeneity. However, the realised value of a strategic resource is dependent on an organisation's combination of strategic resources and the fit with strategy as a component. Despite this, little is known about the performance implications of fitting the marketing organisation strategic resource-base with product-market strategy. How to best leverage and deploy the strategic resources of the organisation to achieve product-market goals and superior performance are concerns of product-market strategies.

Strategy research suggests that the suitability of a strategy is definable in terms of its fit with organisational and environmental contingencies and this fit may be achieved by aligning strategic resources with the environmental opportunities and threats the organisation faces, through strategy (Hughes & Morgan, 2008). Strategic resources are critical to realising competitive advantage (Luo *et al.,* 2005) and include intellectual property; organisational learning; clarity of information sharing channels; relationships; commitment; entrepreneurial skills; implementation skills; brands and reputation (Barney & Hesterly, 2006). Research in the marketing and resource-based literatures suggests that product-market strategy should fit the organisation's unique bundle of strategic resources to its environment for improved competitive outcomes (Hughes & Morgan, 2008).

Hughes and Morgan (2008) reiterate that the traditional approach to resource-based research is to identify a set of resources and examine their performance effect. Such research tends to ignore the impact of resource configurations, which is also a concern for this current study on organisational performance using strategic planning and resources. Studies have yet to empirically demonstrate the effects of resource component fit with strategy type on performance. This absence is a significant gap in the literature. In adopting the Miles and Snow (1978) strategic typology of Prospector, Analyser, and

Defender, Hughes and Morgan's (2008) study explores the performance effects of fit between strategic resources component and product-market strategy type.

Debate, however, surrounds the reasons why firms of different typologies perform differently given that DeSarbo *et al.* (2005) assert that no differences should occur. Camelo-Ordaz *et al.* (2003) indicate that performance differences may arise from the distinctive bundles of marketing competences or strategic resources, organisations of differing strategy type possess. Depending on strategy type, it is anticipated that organisations possess and require different combinations of strategic resources and the fit between these resources and strategy type will have varying performance impacts. The results establish that fit has a significant influence on financial and customer-market performance and differs by strategy type (Hughes & Morgan, 2008).

Strategic component fit is a process and has been variously referred to as aligning, configuration, matching, and congruence (Hughes & Morgan, 2008). According to Hughes and Morgan (2008), fit involves the alignment or configuration of strategic resources and the organisational contingencies facing the firm. Resources have frequently been characterised as organisational contingencies and the importance of fit to strategy is related to the efficient alignment of resources to environmental contingencies and higher performance will result when this fit is achieved. This basis for superior performance is dynamic since fit can change and be lost if organisational or environmental contingencies change and render the strategy unsuitable (Hughes & Morgan, 2008).

An ideal set of conditions exists for product-market strategies for organisations to be high performing and these are best identified by decomposing the conditions associated with the highest performers of each product-market strategy type (Hughes & Morgan, 2008).

Hughes and Morgan (2008) premise that the configuration of conditions associated with high performing organisations is referred to as an ideal profile. Fit links to advantage and enhancing performance and high performance depends on realizing advantageous postures by deploying strategic resources through strategy (Luo *et al.,* 2005). Conse-

quently, better performing organisations have greater fit between their strategic resources and product-market strategy (Hughes & Morgan, 2008).

Accordingly, resource conditions are examined in Hughes and Morgan's study and ideal profiles are defined as configurations of strategic resources that fit with the requirements of a given strategy. Theoretically or empirically developing ideal profiles is possible (Hughes & Morgan, 2008). Whilst much research on resources is available, insufficient knowledge is present to enable numerical estimations of the value of these resources in particular strategies. Consequently, developing ideal profiles theoretically would not be robust (Vorhies & Morgan, 2003). Organisations are conceived of as bundles of strategic resources, providing a distinct source of competitive heterogeneity (Camelo-Ordaz *et al.,* 2003). Strategic resources are tangible and intangible elements that are idiosyncratic to the organisation, hard and costly to imitate, heterogeneous, imperfectly mobile, valuable, and rare (Hughes & Morgan, 2008).

Hughes and Morgan (2008) suggest that strategic resources are key inputs into strategy and determine the ability of organisations to compete effectively. Strategic resources that enable this include legal, financial, physical, human, organisational, informational, and relational resources (Hughes & Morgan, 2008). The two researchers go on to say that competing firms suffer inequalities in strategic resource endowments, thereby conferring distinctive product-market opportunities. Relative resource inequalities may be overcome through better deployment of current strategic resources by ensuring that opportunities are pursued when an effective fit exists. A strategy without the necessary resources cannot be implemented (Hughes & Morgan, 2008) and it cannot be changed to fit new environmental contingencies without necessary resources, hindering the ability of organisations to compete effectively for advantage. Strategic resources in themselves do not confer competitive advantage, though – it is only when deployed through strategy that these do provide the potential to develop advantage (Hughes & Morgan, 2008). So, fitting strategic resources with the product-market opportunities presented through their strategy is vital (Hughes & Morgan, 2008).

As far as Hughes and Morgan (2008) are concerned the literature makes little effort to identify bundles of strategic resources that, when in fit with strategy, can confer a basis for superior performance. Drawing on previous literature, Hughes and Morgan (2007) suggest that five intangible strategic resources are considered: learning, information distribution, strategy commitment, strategy support, and implementation capability. These resources meet established criteria for being 'strategic' and meet the conceptualisation provided by (Hughes & Morgan, 2008). These strategic resources arguably provide an avenue to improved performance.

Hughes and Morgan (2008) name learning and implementation skills as sources of positional and competitive advantages. The two authors' further note that human, learning, and information-related resources provide means to creating superior value. Support resources of money, time, people, and commitment are posited by Hughes and Morgan (2008) to be key elements of successful strategy-making. Further, Hughes and Morgan (2008) note that the ability to implement strategies is, itself, a resource that can be a source of sustained strategic advantage. Whilst there is evidence to support some positive effect of these strategic resources, studies have yet to consider them together in relation to product-market strategy type. It is argued that it is the fit of bundles of, not individual, strategic resources with product-market strategy that enables performance (Hughes & Morgan, 2008).

The ability to apply knowledge resources of learning and information distribution is vital for achieving advantage (Hughes & Morgan, 2008). Organisations pursuing different strategies will learn and use information to varying degrees of intensity. A successful strategy results when there is fit between the information and knowledge requirements of the strategy and the strategy itself. A chosen strategy may be inappropriate when the information and knowledge assets are insufficient but these resources on their own may not be beneficial if the strategies produced from that learning cannot be implemented effectively (Hughes & Morgan, 2008). Strategy commitment reflects the personal commitment of managers to strategy. Insufficient attention is given to the potential of strategic managers to be sources of competitive advantage (Ashill *et al.*, 2003).

Hughes and Morgan (2008) further stress that strategy commitment can provide impetus for strategy formation and adoption, help overcome resistance to strategy and benefit performance. Strategy support reflects the necessary resources (money, time, and people) needed for strategy adoption. The strategy of organisations and their ability to compete may be constrained from a lack of necessary strategy support, for example where monetary resources fall through prior to implementation. These alone, however, may not confer performance benefits without knowledge and implementation capability. Managerial commitment and support to strategy are critical to achieving organisational excellence but on their own are insufficient as they form part of a bundle of key success factors that drive excellence. Seeking fit requires knowledge on the skills and behaviours necessary to implement a strategy and to implement it quickly (Hughes & Morgan, 2008).

According to Hughes and Morgan (2008) implementation capability is a strategic resource and develops from the skills and accumulated knowledge of the organisation. As product-market strategy is created to fit the organisation with the environment, creating this without an implementation capability is hard and may harm performance. Theories on resource combinations as drivers of advantage suggest that these are avenues for maximising advantage above a focus on individual resources. Organisations do not rely on one element alone for superior performance. Rather, managers will adopt strategic resource bundles that best fit the unique demands placed on them by their strategy. So, the successful configuration of several strategic resources through product-market strategy develops a complexity that is hard to imitate and strategic resources matching the requirements of the strategy create fit and it is this that enables superior performance. Hughes and Morgan (2008) posit the ideal profiles of strategic resources as Prospectors, Analysers, and Defenders and they hypothesise that superior performance will result when strategic resources are in fit with strategy necessary resources to be in place and in line with its requirements for fit to occur.

Empirical research into the relationships between strategic resources, strategy type, and performance is warranted across a wider range of industries and industry contexts than has yet been undertaken (DeSarbo *et al.,* 2005). A hitherto under-examined context is

high technology which is characterised as fast changing, uncertain, and dynamic. High technology firms face swift environmental changes, shorter life-cycles, and rapid competitor innovations (Morgan & Strong, 2003). These put great pressure on the fit between strategic resources and strategy (Hughes & Morgan, 2008).

According to Newbert (2007), more studies on the Resources Based View from the organising approach are needed in order to enhance and extend our understanding as to the degree to which organisational resources and capabilities in particular facilitate the attainment of a firm's competitive advantage and subsequent level of performance. Newbert (2007) goes on to suggest that it is indeed needed to examine further the ways and methods of deployment, exploitation and manipulation of resources and capabilities pertaining to organisation by inserting systems as the influencing factor that will affect the relationship between those variables under probe. Thus, it is crucial to examine the extent of the relationship between organisational resources, capabilities, systems, competitive advantage and performance of manufacturers (Newbert, 2007). Studies concerning the resource-based view have indeed concentrated on the attributes of resources to attain competitive advantage, covering areas such as inter alia the resource substitution effects, complementary innovation-producing resources and consumer value perspective (Priem, 2007).

More efforts are needed to extend the Resources Based View from merely examining the resource attributes (Peteraf & Barney, 2003; Rodriguez & Rodriguez, 2005) to analysing the extent of the relationship between these resources and other related variables towards achieving a competitive advantage level (Armstrong & Shimizu, 2007). By moving towards this direction, such studies do not only improve the rigour of the Resources Based View but also sustain the continued relevance of the Resources Based View of competitive advantage in strategic management (Meyer, 2006; Hambrick *et al.*, 2008). However this current study examines the relationship between these resources and strategic planning and ultimately to organisational performance.

2.5 CONCLUSION

Chapter 2 discussed issues related to the concepts Organisational performance; Strategic planning and Resources configuration and their offshoots, Competitive advantage, a company's ability to adapt to the external environment and a company's ability to retain high quality employees. Issues relating to critical theory surrounding the relationship of these variables or concepts were also discussed. Chapter 3 deals with the methodology used to carry out the study of the investigation of organisational performance using strategic planning and resources within the context of strategic management in the Zimbabwe Stock Exchange listed companies.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 INTRODUCTION

This chapter discusses the research methodology and the research philosophy chosen for this study which is embedded in a scientific and interpretive management research paradigm. The study investigates organisational performance using strategic planning and resources. Consistent with these paradigms, the researcher employed a mixed research methodology, drawing on the traditions of interpretivist or post-positivist, and positivist phenomenology methodologies. Sets of empirical materials were collected and analysed in this study using a questionnaire and a semi-structured interviews schedule or protocol, and documentary materials. The materials were analysed using inductive reasoning and deductive reasoning that first identified themes from the materials followed by the deduced constructs from data or materials collected using a questionnaire.

3.2 OBJECTIVES OF THE STUDY

The objectives of this study were as follows:

- Study and evaluate the approach by Zimbabwe Stock Exchange companies to organisational performance, strategic planning, resources configuration and strategic management benefit identification.
- Evaluate the extent to which financial ratios are aligned to formal strategic planning and resources configurations.
- Evaluate the extent to which organisations engaging in formal strategic planning and resources configuration are significantly more adaptable to their external environments than organisations that do not.
- Evaluate the extent to which organisations engaging in formal strategic planning and resources configuration have significantly higher retention ability than organisations that do not.

- Develop a theory of good practice into managerial guidelines in the field of strategic management and test it by reference to other companies and practitioners.

3.3 THE IMPORTANCE OF THIS RESEARCH STUDY

This study focuses on a Southern African country and context, where research and literature in organisational performance, strategic planning and resources configuration are relatively sparse according to the researcher compared to the rest of the world and business organisations. Developing countries in general are facing serious challenges of organisational performance. Ironically, it is such parts of the world that need and stand to benefit from robust strategic planning models and theories that would help the socioeconomic development and competitiveness of this region.

Relevant to this study is the enhancement of organisational performance by regarding it as a predictor of strategic planning process capability and resources configuration. Performance is a causal result of strategic planning and deployment of company resources. However, the researcher proposes that while that phenomenon is true, organisational performance in a way predicts how successfully top management has strategically planned and configured the firm's resources. However literature and researches on strategic planning (Aremu, 2007; Feldman, 2009; Taiwo & Idunna, 2007), appear to relegate firms' resources to the peripheries of this management practice. Firms' resources are not viewed as a strategic issue, or strategic component of the strategic planning process, but a means by which the organisational set goals are achieved.

3.3.1 The justification for using Zimbabwe Stock Exchange listed companies

The Zimbabwe Stock Exchange provided a prime population of business organisations or firms that are operating in formal standard business practices, and in a much regulated framework. It was therefore easy to obtain all the relevant information and statistical data for the purposes of conducting this study. These companies are rated annually in terms of top performance; that is, they are expected to possess 'Blue Chip Characteristics' (Koh *et al.*, 2007). A blue chip company is expected to perform better than others. Thus, studying such companies may well improve the validity of the researcher's phi-

losophy of the study (Koh *et al.*, 2007). The proxies, or measures of performance used to rank these companies for the Annual Top Quoted Companies in Zimbabwe Review are; turnover, return on equity (ROE), dividend yield and share price movement.

3.4 THE NATURE OF A METHODOLOGY

This research is designed within an interpretive social science, qualitative research paradigm combined with a quantitative paradigm in accordance with Bryman and Bell (2011). In this context a paradigm is generally defined as a basic set of beliefs that guide action, whether of the everyday or garden variety or action taken in connection with a disciplined inquiry. It is a socially meaningful or purposeful social action (Neuman, 2006). The interpretive paradigm incorporates an approach which embraces qualitative methods to acquire an in-depth understanding of how humans create meanings of life generated from lived experience (Neuman, 2006). Neuman continues to suggest that the focus of the interpretive paradigm is concerned more with grasping meanings and understanding complexes of meanings as opposed to discovering truths. Schwandt (2007) states that qualitative research is broadly concerned with elucidating human situations and human experiences with research questions underpinned by theoretical paradigms. Conversely, the methodology involves analysis of the assumptions, principles and procedures in a particular approach to scientific inquiry (Schwandt, 2007).

The choice of which method to employ is dependent upon the nature of the research problem. Noor *et al.,* (2008) argues that the actual suitability of a research method is derived from the nature of the social phenomena to be explored. There are basically two methodological traditions of research in social science, namely positivism and post-positivism (phenomenology). Positivism is an approach to the creation of knowledge through research which emphasises the model of natural science: the scientist adopts the position of an objective researcher, who collects facts about the social world and builds up an explanation of social life by arranging such facts in a chain of causality (Noor *et al.,* 2008). In contrast, post-positivism is about a reality which is socially constructed rather than objectively determined. Hence the task of the social scientist should not be to gather facts and measure how often certain patterns occur, but to appreciate the dif-

ferent constructions and meanings that people place upon their experience. Positivism, thus, which is based on the natural science model of dealing with facts, is more closely associated with a quantitative method of analysis. On the other hand, post-positivism that deals with understanding the subjectivity of social phenomena, requires a qualitative approach (Noor *et al.*, 2008).

According to Lubbe (2003) scientific methodology or inquiry should form the basis of any academic research project which claims to add something of value to the body of knowledge. He goes on to emphasise that the methodology is a way of assessing the validity of ideas about reality and existence through systematic study and observation, together with the recording of observations and how they were obtained so that the resulting factors may be checked and modified by others. Lubbe (2003) reiterates that knowing how to use the tools and techniques of research does not in itself guarantee the effectiveness of any person in carrying out a scientific investigation, because science is just one human way of looking at the world of reality. This way of thinking suggests that science interprets and it isn't neutral. However, scientific theories are open to endless revision and current scientific ideas are nothing more than human work in progress (Lubbe, 2003).

Lubbe (2003) concludes that the primary benefits of a scientific methodology are therefore that:

- It facilitates communication between scientists allowing them to share experiences. It also makes replication of the research easier. Replication of research is always necessary to safeguard against unintentional errors as well as deception or fraud.
- It ensures that an acceptable logical structure is being used. Scientific research requires both empirical observation and valid logical reasoning. The methodology is an articulation of valid logical reasoning. The rules of classification, definition, deduction, and indirect sampling, if used, must be articulated in the methodology.
- It institutionalises conceptual frameworks for communication, rules of reason-

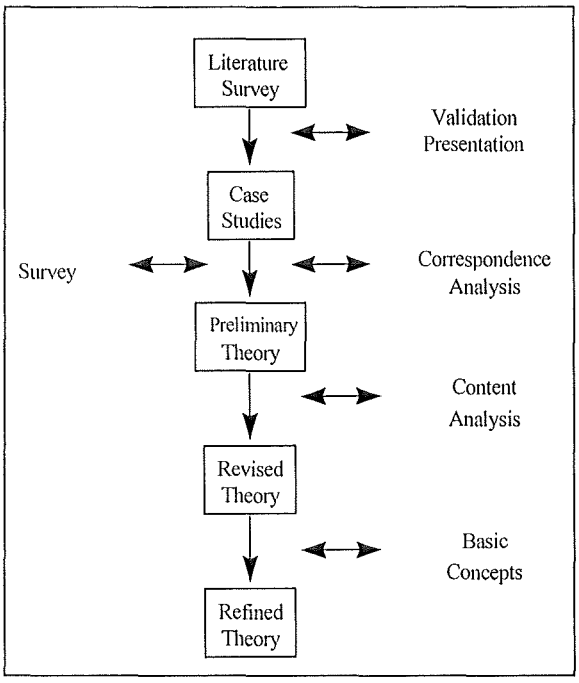
ing, procedures and methods for observance and verification. Methodology demands conformity. However, care must be taken that methodology does not hinder new discoveries and, by implication, scientific progress.

Methodology is an issue facing the social scientist in conducting research in that it provides a basis on which the researcher may assert the validity of his/her findings (Lubbe, 2003). That is, scientific knowledge, according to Lubbe (2003), is knowledge provable by both reason and observance and methodology must address both issues in terms of logic validity and empirical verification. These two criteria are translated into a research process.

3.5 INITIAL STAGES OF THE RESEARCH

The theoretical and philosophical basis of this study is empirical research. The research strategy employed is based on the approach described by (Lubbe, 2003) and is shown in Figure 3.1 below.

Figure 3.1: Derived from - The research process (Lubbe, 2003)



A literature review of organisational performance, strategic planning and resources configuration was completed in Chapter 2. This was completed in two stages. After the preliminary proposal stage the literature review was written up and became the basis of the final research proposal which was presented and defended to the research committee and accepted by the University. Subsequently the literature review was extended and a critique was developed and research questions were established. As there was no evidence in literature of a clear study on investigation into organisational performance using strategic planning and resources configuration from which to derive hypotheses it was decided to use research questions and to collect evidence through the use of case study research.

The researcher conducted a case study of listed companies on the Zimbabwe Stock Exchange which was used to suggest a theory framework investigation into organisational performance using strategic planning and resources configuration through the use of a mixed methodology, that is, both qualitative and quantitative paradigms. It was decided to use a case study because the focus of the study was to understand the *hows* and *whys* of a phenomenon of organisational performance using strategic planning and resources within the organisational context. The evidence collected through the empirical case study research resulted in transcripts which were analysed quantitatively, and using both content and correspondence analysis and thus developed into a research.

3.5.1 Subsidiary designs

While the case study was the main research design for this study, the researcher utilized the survey as well. The survey design was utilized during the data-collecting process since questionnaires were used as some of the data collecting instruments. The researched theory was then cross-validated by this questionnaire targeting a focus group of 174 top managers of 58 selected Zimbabwe Stock Exchange listed companies. These managers confirmed that the theory was relevant and practical in use. A second level of validation was undertaken by presenting the theory to several senior executives (Chief Executive Officers) from leading Zimbabwean corporations. These executives were asked to confirm whether they could make use of the theory and they affirmed its use.

Thus, the study employed a combination of qualitative and quantitative methodologies in order to ensure that it complied with scientific principles. In summary the research project consisted of three phases: - the case study, a focus group, and presentation of the results to practitioners for cross-validation purposes. The author believed that the 10 companies' case studies and 174 top managers drawn from 58 Zimbabwe Stock Exchange listed companies out of a population of 71 companies were sufficient to establish a useful researched theory. The second phase of the study, using the focus group, was undertaken in order to comply with the principle of falsifications (Popper, 1975) where an attempt is made to disprove the theory deduced from the case study work.

3.6 RESEARCH OPTIONS

Empirical research was employed in this study in order to enable the researcher to get close to the organisations, gaining insight at the same time into the situations that exist around organisational performance, strategic planning and resources configuration. Empirical research also helped the study to consider the meaning of certain more or less naturally occurring phenomena in the world of strategic management. The empirical approach is also particularly useful where relations between things are contingent, and thus should be answered by observing actual cases (Lubbe, 2003).

On the other hand, this research also has a theoretical underpinning from the literature review on organisational performance, strategic planning and resources. This was the result of the study of the research area through the writings of others and through discourse with experts in the area of strategic management or informed individuals, such as the various informants within the study's domain. The theory produced here was the result of reflections on the ideas supplied by more than 30 individuals consulted from ten companies by the use of an interview protocol and a self-developed questionnaire that was administered to 174 top managers during the period of the research. The questionnaire targeted 58 companies, of which the ten companies targeted for interviews were part of the 58 companies.

3.7 BIAS IN RESEARCH

Lubbe (2003) suggests that it is naive to assert that any form of research, or perhaps human activity generally, is without bias. In other words bias is inevitable. He continues to suggest that even in the physical and real life sciences the researchers' bias is reflected in the subject researched, the experiments chosen, as well as the way the experiment is conducted. Thus bias cannot be totally eliminated but should be recognised and its implications acknowledged and accepted, that is, lived with. Sub-conscious bias on the part of the researcher is a problem (Lubbe, 2003). However, triangulation in research is postulated as a means to minimise the negative impact of bias in research, although in the final analysis an argument based on a judgment is always required in research (Lubbe, 2003).

According to Lubbe (2003) it may not be easy to make up with personal prejudices playing an overtly influential and important role. However, with regard to research findings, it is important that these are honestly presented and not produced in such a way as to simply support the opinions or prejudices of the researcher. This is indeed hard to accomplish. Ideally the researcher is trying to apply "disinterested intellectual curiosity" (Lubbe, 2003). Sometimes, if not frequently, personal bias is so subtle that the researcher is not even aware of it. In fact many would argue that a researcher should not attempt to compensate for this bias, but should simply state clearly the possible biases involved and allow the readers to compensate for these themselves (Lubbe, 2003).

3.8 CASE STUDIES AS A RESEARCH STRATEGY

According to Yin (2003), when the predominant research approach is qualitative, a case study strategy tends to take an inductive approach to the relationship between theory and research. The case study as a research strategy comprises an all-encompassing method, covering the logic of design, data-collection techniques, as well as data analysis approaches. Yin (2003) explains that case studies are not only used to formulate theory, but also to test theory. Casing is a typical research strategy of the modernist qualitative research tradition (Schurink, 2004a). Babbie and Mouton (2004) define case

study research as an intensive investigation of a single unit. This unit ranges from individual people, families, communities, social groups, organisations and institutions, to events, roles and relationships and countries and nations. Casing is particularly popular in organisational research (Babbie & Mouton, 2004), and is well-suited to capture the social world of people and reaching an understanding of a real-life situation.

Babbie and Mouton (2004) contend that case studies are the most satisfactory or enjoyable way to carry out management research. According to Babbie and Mouton (2004) case study research may involve a single case or multiple cases and may be exploratory, descriptive or explanatory. They identify four characteristics of case studies: (1) they facilitate the clear identification and description of boundaries; (2) they represent something that is obviously important to analyse; (3) they ensure a specific focus through posing research questions; and (4) they are likely to use multiple sources of data. As these features match the requirements for conducting an explorative-descriptive study, the researcher opted for a case study. More specifically the researcher opted for multiple-exploratory case studies of the top ten high performing companies listed on the Zimbabwe Stock Exchange. Because of the study's biased qualitative nature, the researcher primarily applied grounded theory and secondarily applied quantitative methodology.

Lubbe (2003) premises that as a research strategy a case study is a technique for answering *who*, *why* and *how* questions. The use of multiple evidence enables the researcher to provide a convincing argument as an answer to the questions. It is not essential to the validity of the case study research method that a case study should be able to be generalised. In this type of research, generalisation is not the central issue. The relevance of a case study is more important than its generality. When a case study is carried out both systematically and critically and aimed at the improvement of understanding, then it is relevant, and if publication of its findings extends or expands the boundaries of existing knowledge of the subject area, then it is a valid form of research. As the case study methodology can produce excellent results in the hands of a skilled investigator, its use is on the increase in most areas of the social sciences as well as in information research (Lubbe, 2003).

The case study is a key tactic in interpretive research (McBride & Fidler, 2003; Walsham, 2004) and has been adopted by numerous authors such as Bobeva and Williams (2003), Griffiths and Stern (2004), Huang (2003), Jones and Hughes (2001), Kefi (2003) and Lubbe and Remenyi (1999). It was employed in 36% of research designs studied by Chen and Hirschheim (2004). The case study was defined by Yin (2003) as:-

"An empirical inquiry that investigates a contemporary phenomenon within its real life context, when the boundaries between the phenomenon and the context are not clearly evident, and in which multiple sources of evidence are used".

It is suited to both positivist and non-positivist research paradigms. Furthermore, the case study can be used to validate existing theories or function in a grounded approach where the researcher develops a theoretical conjecture from evidence collected (Remenyi, 1998). The latter was applicable in this study. The case study is appropriate in situations where a single explanation cannot provide a complete account of the research topic. It is suitable for achieving in-depth, holistic knowledge of broad, complex phenomena and in understanding interactive processes, relationships, political issues and influence tactics within specific contexts.

Hence, it offers greater depth of enquiry than many other tactics. It provides up-to-date information, making it suitable for the study of contemporary issues (Al-Shehab, 2005; Gengatharen & Standing, 2004; Khalifia *et al.*, 2001; Lewis, 2003; Marshall & Rossman, 1995; Pather, 2004; Serafeimidis & Smithson, 1999). Whelan and McGrath (2001) suggest that case studies are particularly appropriate when:-

Theory is in its formative stages and little past research exists;

Context and interactions are important in answering "how" and "why" questions;

The research goal is to capture content and leading edge industry practices. Further, Yin (1994) suggests that the case study is suitable where:-

- The researcher has little or no control over the environment studied;

- The issues under investigation are contemporary;
- The research is important.

In explaining what a case is, Yin (1994) suggests that the term refers to an event, an entity, an individual or even a unit of analysis. It is an empirical inquiry that investigates a contemporary phenomenon within its real life context using multiple sources of evidence. Case studies are viewed as being concerned with how and why things happen, allowing the investigation of contextual realities and the differences between what was planned and what actually occurred. A case study is not intended as a study of the entire organisation - rather it is intended to focus on a particular issue, feature or unit of analysis. In order to understand and examine the processes of strategic management, that is, organisational performance using strategic planning and resources in organisations, the case study method was chosen. This method enabled the researcher to understand the complex real-life activities in which multiple sources of evidence were used. The use of the case study to probe an area of interest in depth is particularly appropriate as described by Yin (1994). Case studies become particularly useful where one needs to understand some particular problem or situation in great-depth, and where one can identify cases rich in information.

Therefore, with reference to Yin's (1994) criteria above, the case study was appropriate in this research for the following reasons. As an independent researcher, I did not have control over the Zimbabwe Stock Exchange Listed companies' strategic management environment. Since there is a vast body of literature in strategic planning; firm resources and organisational performance in general and ongoing work was required in operationalizing the relationship between organisational performance, strategic planning and firm resources, the research topic was contemporary. Further, since there is no evidence of studies investigating organisational performance using strategic planning and resources configuration, the research was important in providing fresh insights into strategic management and in developing strategies to optimize organisational performance.

Lubbe (2003) states that the case study methodology's approach is about gathering data with which to develop a theory, grounded or not grounded. He suggests that case study methodology can be selected for several reasons. It is for these reasons as well that case study methodology was selected for this study. These reasons will become clear from the description below of case study methodology. Lubbe (2003) suggests that the term case study refers to two entirely different issues, that is, as a teaching-learning device, where it is an effective and well-established technique for use in the classroom to simulate real-life situations. He further reiterates that the way to handle case studies is similar to the way business issues are mostly handled. Classroom and syndicate groups provide the simulated business meetings in which the participant can learn both the skills of listening and presenting a point of view. The environment in which the case study is used helps participants to develop a degree of confidence in their judgment, as well as a degree of humility (Lubbe, 2003).

3.8.1 How to undertake Case Study Research

According to Yin (1994) there are three types of case studies in research, that is, exploratory, descriptive and explanatory. Researchers in business related subjects sometimes limit case studies to the exploratory use. For example, a pilot case study can be used as a basis for formulating questions or for hypothesis testing. A descriptive case study is an attempt to describe for example what happens to a product when it is launched. Explanatory research can be useful, for example to study processes in companies like strategic management. In this study the researcher subscribed to a descriptive and explanatory case study where observations and study of processes were conducted in the top ten Zimbabwe Stock Exchange listed companies and reporting on them.

The first stage of the research was an extensive literature review on the subject studied. In addition, several discussions with the supervisor, colleagues and professional staff in selected companies were also conducted to extract valuable information in order to construct a framework for this research. Opinions from professional staff and documents from selected companies were useful in gaining an early understanding of the topics that needed to be explored. This was followed by the formulation of a theoretical

framework which formed a structure for the study. A set of research questions to be used in interviews was later constructed in the form of a case study protocol, and a questionnaire was developed.

3.8.2 The different types of evidence on which a case study may be based

Lubbe (2003) reiterates that from a case study research strategy point of view, the case study methodology implies a comprehensive and intensive study of the subject. Thoroughness is thus one of the first prerequisites. Facts must be ascertained from the enterprises or enterprises under study and then carefully interpreted. These may be obtained from documents, archives, interviews with any person who has knowledge of the subject, observations of the investigator, participant-observer interaction, as well as physical artefacts. This information must be weighed, tested and sifted to eliminate fictitious and false statements as well as, where possible, personal opinions.

3.8.3 Bias in the case study

According to Lubbe (2003) case studies can rarely be objectively complete due to the bias of both the supplier and the recipient of the information. Lubbe (2003) regards this area of research as fraught with danger, primarily due to the problem of subjectivity interpreting data after it has been analysed. Bias is everywhere, but can be minimised. It is the primary function of the researcher to minimise the bias level in which he is working. There are at least three obstacles in obtaining unbiased testimonials from observers:

- The difficulties encountered by individuals in their being able to accurately remember.
- The inhibitions individuals have in disclosing important feelings.
- The suspicion individuals have about revealing information that might reflect poorly on them or their superiors.

However, the use of multiple sources of evidence can help substantially in improving the validity and reliability of the research. By studying every aspect of the problem from as many angles as possible, and by using various sources of evidence, the case study research strategy is a powerful research tool in the hands of a skilled investigator

(Lubbe, 2003).

3.8.4 The significance of uniformity when recording data

Lubbe (2003) raises the issue of significance of uniformity when recording data, when he suggests that in multiple case study research, where a series of cases is involved, uniformity of recording should be sought as it facilitates comparison between enterprises and situations which allow similarities and differences to be highlighted. Unless there is some uniformity of recording, it can be extremely difficult to recognise similarities and much of the usefulness of the case study method, as well as its scientific value, may be eliminated. The case study methodology presumes a well-defined problem with a clearly articulated hypothesis. This is part of case study design and it is necessary to have this aspect of the research firmly in place before any attempt is made to collect evidence or perform analysis.

3.8.5 The formality of the case study research methodology

The case study research methodology is often mistakenly thought to be rather informal (Lubbe, 2003). This is because it is confused with case writing from a teaching-learning point of view. In fact, the case study research strategy methodology requires a distinctly formal approach. Before the research can progress, protocols must be drawn up. The protocol is a formal and detailed master plan for the research. It is a document in which full details of the case study research design, including details of the questions to be asked, field procedures for the researcher, details of all types of evidence required, as well as the structure of the final research must be specified (Lubbe, 2003).

3.8.6 Strengths and weaknesses of using the Case Study Method

Noor (2008) suggests that case studies have been criticised by some as demonstrating a lack of scientific rigour and reliability and that they do not address the issues of generalisability. However, there are some strengths of case study. For example, it enables the researcher to gain a holistic view of a certain phenomenon or series of events (Noor, 2008) and can provide a rounded picture since many sources of evidence are used. Another advantage is that a case study can be useful in capturing the emergent and imma-

nent properties of life in organisations and the ebb and flow of organizational activity, especially where it is changing very fast. Case studies also allow generalisations as that result of findings using multiple cases can lead to some form of replication (Noor, 2008).

3.8.7 The case study protocol

The protocol for the case study consists of the instrument (interview schedule or questionnaire sheet) as well as the procedures and rules to follow when conducting the research. The case study protocol is the instrument with which the case study is conducted, as well as the general rules and procedures with which the work is carried out. The protocol for this PhD research is a primary tactic in increasing the reliability of the case study procedure and should have the following sections.

Figure 3.2: Research objectives and interview schedules

(i) Objectives of the research

The main objective of the case study research is to obtain evidence as to how firms formulate and implement their strategies to achieve sustainable competitive advantage, through strategic planning and configuration of their resources and how to link strategic planning and resources to organisational performance, that is, both financial and behavioural. This will be achieved by using a series of unstructured interviews which will allow informants the opportunity of supplying information on a wide range of issues related to strategic planning, firm resources and organisational performance.

It is intended to allow the respondents as much freedom in the interviews as possible as it is crucial to ensure that the interviewer does not in any way prejudge the evidence offered by them. Nonetheless, a list of discussion topics that the interviewer may use as an interview schedule has been developed. The topics are available to assist the interviewer if the discussion requires some prompting or guidance.

(ii) Key issues of the research

There are **four** key issues of this research:

- study and evaluate the approach by Zimbabwean Stock Exchange Listed

companies to organisational performance using strategic planning and resources;

- develop a preliminary theory of good practice in the field of strategic management;
- test this theory or theoretical conjecture by reference to other enterprises and practitioners; and thereby
- develop the theory into managerial guidelines.

(iii) Interview schedule

- How does the organisation view and categorise organisational performance?
- Does top management agree with the proposition that financial performance and behavioural performance define and measure overall organisational performance?
- Is financial performance strategically tied or linked to growth in financial ratios and growth in sales revenues of the organisation?
- Is behavioural performance in strategic terms tied to the firm's ability to adapt to external environment and ability to retain quality employees?
- In your opinion to what extent do financial ratios and sales revenues measure organisational performance?
- Why is the firm's ability to adapt to its external environment a strategic issue, a competitive advantage and how does it relate to organisational performance?
- What strategic benefits has the organisation derived from its ability to retain high quality employees?
- Why is the firm's ability to retain quality staff a strategic issue, a competitive advantage and how does it relate to organisational performance?
- How does the organisation view the importance of strategic planning and how far does it take it?
- What role does top management play in strategic planning and its implementation in the organisation?
- Does top management have greater freedom to shape and map the organisation's strategy?
- Is the organisation's resources configuration a strategic issue for sustainable organisational performance?
- Why is the firm's ability to deploy its resources a strategic issue, a competitive advantage and how does it relate to organisational performance?

3.8.7.1 The case study protocol

The overview includes the objectives or issues on which the case study investigator should focus. Figure 3.2 displays the overview, as well as the interview schedule used to collect data during the unstructured case study interviews.

3.8.7.2 Field procedure reminders

The investigator has to work in the real world and thus cope with real-world situations during the data collection plan, including the possibility of the respondent dropping out of the experiment or case study. Similarly, corporate documents may not always be available. However, Zimbabwe Stock Exchange listed companies are mandated by law to keep documents including financial statements.

Field procedures need to emphasise issues such as:

- defining who should be interviewed;
- gaining access to the right people;
- having adequate resources available such as time, paper, tape records, etc.;
- developing a procedure for discussing the research with other researchers; and
- making a schedule of the required data-collection activities and providing for contingencies.

3.8.7.3 Case study protocols

At the centre of the protocol is a set of questions reflecting the actual inquiry. There are two characteristics that distinguish such a set of questions from those used in a survey. First, the protocol questions are set for the investigator and not the respondent. The questions are reminders or prompts to the investigator concerning the information that has to be collected. Second, each question should be accompanied by a list of probable sources of evidence that cover documents, observations and interviewees comments.

It is important to remember (Lubbe, 2003) that a particular protocol is designed for data-collection from a single case and is not intended to serve the entire project. Therefore, in multi-case situations a number of protocols will be required. Figure 3.3 displays

the protocol for the field procedures the author believed should be followed to conduct the case studies.

Figure 3.3: A protocol for field procedures

A protocol for field procedure

1. Find at least three respondents for each case study. This is for the purpose of data-validation.
2. At least two respondents should be senior managers, preferably Chief Executive Officers (CEOs), that is, individuals who are either a member of, or reporting directly to, the board of directors or similar.
3. Obtain access to respondents through a trusted intermediary wherever possible.
4. Make initial contact with the subject organisation at the highest level possible.
5. Find a friendly gatekeeper or guide as soon as possible.
6. Tape-record all interviews.
7. Support verbal information with documentary evidence where possible.
8. Attempt to secure multiple interviews per site to reduce travelling time.
9. Attempt to interview respondents in their offices rather than interview rooms.
10. Engage as many members of the staff as possible, such as secretaries and support people, in general conversation about the organisation.

3.8.7.4 A guide to what is required for the case study report

According to Lubbe (2003) the guide to compiling the case study report forces the investigator to think about the audience for which the case study is intended early in the case study process. The investigator should be concerned throughout the study with the design of the final report. An outline of the case study report should be included in the case study protocol. This protocol should also indicate to what extent documentary evidence will be used in the final report. Case studies often produce large numbers of documentation and this may be used to produce an annotated bibli-

ography. The bibliography may be helpful to readers in suggesting what is available for further research.

Figure 3.4 shows the case study report guide used in this report.

Figure 3.4 Case study report guidelines

Case study report guidelines

The following are the primary headings that were established as the key focal points of the case study reports. These were established early on in the research process so that they could be used by the author as a supplementary aide memoir in conducting unstructured interviews with informants.

1. Introduction and general background of the organisation.
2. The state and level of strategic planning within the organisation.
3. The current performance level of the organisation.
4. The state and level of resources configuration of the organisation.
5. The state of the organisation's staff compliment, composition and retention ability.
6. The state of the organisation's ability to adapt to the external environment.
7. The reasons for the current organisation's strategy for competitive advantage.
8. The implementation of the organisation's strategic plans or strategies.

Using a well-defined protocol, the case study method complies with the basic tenets of the scientific method as it involves classification, observation of relationships, and descriptions of sequences and consequences (Lubbe, 2003).

3.8.7.5 The sampling strategies

Henry (1990) describes the sample as that unit that provides a practical and efficient means to collect data as it serves as a model of the population under study. The sample

is obtainable by going through a process of sampling, which involves the process of selecting a given number of subjects from a defined population so that they become representatives of that total population.

In view of the contributions (Henry, 2013) the sample can be viewed as the singled-out unit in its diverse ramifications which could be an individual or a group. The author goes on to mention two main sampling methods that a researcher can utilise to obtain the sample mentioned above. These are the probability and non-probability sampling methods. The probability sampling method provides all units in a population equal chances of being chosen as part of the sample since they contain random selection characteristics. The non-probability sampling methods do not possess random characteristics and are thus affected by extensive judgments of and manipulation by the researcher.

Of particular interest to the researcher was non-probability sampling methods which dispose of the positivistic stance of traditional research that presupposes a consistency and regularity of relationships of variables. Among these non-probability sampling methods are the Purposive, Quota sampling, Snowball sampling, and Convenience sampling.

For the greater part and first stage of this research, the researcher used the purposive sampling method that enabled the researcher to achieve his objective and answer the research questions (Chikuya, 2007). The author goes on to say that this method is useful when the researcher is using a very small sample and needs to select cases that are particularly informative. In this case the researcher started with a sample of ten Zimbabwe Stock Exchange listed companies out of a possible 58 companies actively engaged in the Zimbabwe Stock Exchange at the time of collecting the initial data (qualitative) that were purposively selected on the basis of their being top ten performing companies at the time of collecting the initial data. The criterion used was financial ratios such as turnover, return on equity, dividend yield and share price. From the ten companies, three top managers were selected for in-depth interviews which marked a total of 30 interviewees out of a possible 174 top managers. The second stage of data (quantitative) collection also relied on purposive sampling, albeit covering almost the entire popula-

tion. The researcher selected 58 companies and administered a structured questionnaire to 174 top managers in groups of three.

3.8.7.6 Data-collecting methods

Lubbe (2003); and Bryman and Bell (2011) mention a few classic case studies under qualitative research as opposed to the quantitative type. These scholars together with the rest argue that since case studies are normally of a qualitative nature, it is logical that they utilise qualitative data collecting methods such as:

i. Interviews;
ii. Observations; and
iii. Document reviews,

which they strongly believe is used in qualitative research because they are designed to provide an in-depth description of a phenomenon.

Chikuya (2007) argues that an interview allows people to talk about their lives in a manner that generates empirical data about the social world.

However, data for this study were collected using both qualitative and quantitative data-collecting methods. The qualitative method included in-depth interviews and focus groups while the quantitative included the use of a structured questionnaire.

3.8.7.7 Interviews

In this study, however, the interview was utilised as the main data-collecting method because of the interactive exchange of ideas that it engineers between the inquirer and the inquiree.

Tuckman (1994) cited by Chikuya (2007) talks of the totally informal and conversational interview, the highly structured one and one that has fixed and closed responses. Chikuya (2007) further talks unstructured and structured interviews. The researcher settled for the structured interview, which according to empirical study works on a loose set of guidelines and has open ended questions, which enable the interviewee to give a

comprehensive answer.

Bryman and Bell (2011) also argue that such an interview allows the interviewer flexible questioning and rephrasing of questions depending on the kind of stumbling block to be detoured. This opinion is supported by Chikuya (2007) who says loose guidelines generate creative interviewing, which enables the interviewer to change communication in order to meet requirements of varying situations that might arise during the process of data-collection.

3.8.7.7.1 Justification for the use of an interview as a data-collecting method instrument

Bryman and Bell (2011) view an interview as one of the most effective means of getting in-depth information on any given phenomenon. They consider information gathered using an interview as one of an inner as opposed to one of an outward nature that is obtained by using quantitative methods or instruments. The authors further argue that an interview has an advantage of lending itself to rephrasing of questions if the need arises. This flexibility in question formulation makes interviews reliable and effective meaning-making occasions for the interviewer as he is able to probe horizontally and vertically until the truth emerges.

Thomas (1998) develops the idea of moral boosting by saying it emanates from the interviewees' feeling of providing valued opinions on which the interviewer is prepared to spend much time and money on in order to access them. Thomas also looks at interviews as very valuable sources of the truth about the phenomenon since the interviewer is able to get further meaning from non-verbal reactions and emotions evoked by the interview questions. Chikuya (2007) describe this dimension of the interview as an activity that mirrors the limitations of the questionnaire, which does not provide the valuable chance of availing non-verbal communication to the interviewer.

3.8.7.8 Questionnaires

The researcher used questionnaires to collect data from 174 top managers of 58 selected Zimbabwe Stock Exchange listed companies. The questionnaire was chosen because of

the number of respondents involved and their wide dispersion, which could be very expensive to manage if any alternative methods were to be preferred.

3.8.8 Reliability and validity

3.8.8.1 Reliability

In this study, the term reliability was used to mean the degree to which findings are independent of accidental circumstances of the research (Kirk & Miller, 1986 cited by Chikuya, 2007). The authors suggest that such a situation guarantees consistency of results in the event of replication of the research.

Since the researcher utilised, besides other instruments, in-depth interviewing, which is exploratory in nature, and one that will be on tape, which is playable over and over again to ensure authenticity of findings, it will, thus, be possible to ensure that non-relevant information is not accidentally incorporated.

Reliability was also enhanced by transcribing the interviews in order to use the tape and the transcribed version in a complementary manner (Chikuya, 2007). Chikuya (2007) goes on to cite Schuman (2012) who reiterates the importance of recording all non-verbal signals such as coughs, laughs, signs and pauses, which are part of the interviewing process as they help to convey important responses to the interviewer's questions. The author goes on to recommend that outside noises like telephone rings and interruptions that occur on tape either because of a mechanical fault or human interference should be taken note of to expose accidental circumstances, which should not be allowed to unduly affect the process and findings of the research.

3.8.8.2 Validity

In this study validity was understood to mean the ability of an instrument to provide data that are true to what is being studied (Chikuya, 2007). If an instrument can provide data that are true to what is being researched, it logically follows that such data can, with some degree of caution, be generalised to the population from which participants of the research process were selected. Such an instrument would also ensure that distor-

tions from extraneous variables are extensively done away with, thereby ensuring that there is both external and internal validity.

Chikuya (2012) argues that validity in case studies is enhanced by the mutual trust that is generated between interviewer and the interviewee. The author goes on to infer that the responses of the interviewees can be compared with those of their colleagues to determine the level of their sincerity and trustworthiness of answers provided. In this study, the researcher believes that, with interviews being taped and transcribed, it was possible that a high level of validity was achieved since input from various interviewees can be closely monitored and scrutinized. Chikuya (2007) also argue that validity is further enhanced by the fact that interview data are unavoidably collaborative thereby making it highly unlikely that irrelevant data can find their way into the research.

Validity of instruments was further ensured by the use of a variety of instruments, which included focus groups and questionnaires. Such a diversity of instruments was expected to provide enough ground of ensuring validity of data collected by these instruments as the various instruments would be capable of providing checks and balances to the data collecting processes.

3.8.7.7 Data analysis method

According to Chikuya (2007) the end product of a case study can primarily be descriptive, interpretative or evaluative. The descriptive structure involves a detailed account of a phenomenon under study while the interpretative structure involves description and development of concepts, which support or challenge the theoretical assumptions that existed before data were collected. The author also states that the evaluative structure involves description, explanation and judgment.

The three categories of the end product of a case study suggested above show that analysis of data gathered in a case study is generally presented descriptively. The researcher in this case study presented findings in a descriptive manner and statistically for the data collected through questionnaires.

This means the analysis would not rule out use of statistical methods, which the researcher used in conjunction with the interpretative structure for data collected, using a survey-related data-collecting instrument. However, according to Bryman and Bell (2011), data from unstructured interviews tend to be voluminous and less easily summarised in numerical form. This left the researcher with no other major analysis option besides the descriptive one. Thus, the researcher mainly reported and analysed descriptively (Denzin & Lincoln, 1994) to meet the analysis requirements of data collected qualitatively while quantitative analysis was employed to cater for quantitatively collected data.

3.9 QUANTITATIVE AND QUALITATIVE RESEARCH AND THE CASE STUDY

Lubbe (2003) suggests that it is a misunderstanding to claim that the case study method of research is by nature qualitative. In fact, case studies can be highly quantitative. Wherever possible, purely descriptive data should be converted into quantitative data and statistical techniques applied. In addition, it is possible to conduct a survey within a case study situation and to use quantitative techniques in the analysis of data collected. Quantitative and qualitative techniques are not conflicting but are rather complementary. There will, however, always be qualitative data that cannot be quantified. Although some situations may appear to be similar, they are in fact unique and statistical comparisons and correlations may actually lead to false assumptions and possibly even to wrong conclusions. With regard to quantitative and qualitative research, it is important to remember that even in the physical sciences there are several disciplines (such as geology, botany and zoology) that are primarily non-quantitative (Lubbe, 2003).

Bryman and Bell (2011) in their book, "Business Research Methods" first published in 2003 finally resort to the term, "Mixed Methods Research", from the former coined term, "Multi-Strategy Research", that is, combining quantitative and qualitative research. They further cited Hammersley (1996) who has proposed three approaches to mixed methods research:

- Triangulation: This refers to the use of quantitative research to corroborate qualitative research findings or vice versa.
- Facilitation: Which is an approach arising when one research strategy is employed in order to aid research using the other research strategy.
- Complementarity: This approach occurs when the two research strategies are employed in order that different aspects of an investigation can be dovetailed.

Relevant to this study is the "triangulation" approach. The researcher employed triangulation for the purposes of this study, "Investigation into Organisational Performance using Strategic Planning and Resources: A Study of Listed Companies in Zimbabwe".

According to Bryman and Bell (2011), when applied to the present context, triangulation implies that the results of an investigation employing a method associated with one research strategy are cross-checked against the results of using a method associated with the other research strategy. It is an adaptation of the argument that confidence in the findings deriving from a study using a quantitative research strategy can be enhanced by using more than one way of measuring a concept. To strengthen their argument the two authors cite as an example the longitudinal study of culture in a governmental organisation in the USA by Zamanou and Glaser (1994).

In this USA study different types of data were collected in order to examine different aspects of organisational reality. By using survey, interview, and observational data, the researchers were able to combine the specificity and accuracy of quantitative data with the ability to interpret idiosyncrasies and complex perceptions yielded by a qualitative analysis. Ratings on the 190 questionnaires were combined with data from the interviews, 76 of which were conducted before and 94 after the introduction of a communication intervention programme, which was designed to change the organisational culture. Zamanou and Glaser (1994) suggest that this triangulated approach enabled the collection of different types of data that related to different cultural elements, from values to material artefacts-something that other cultural researchers have found difficult to achieve (Bryman & Bell, 2011).

A more relevant case in point in terms of this current study is another study that used a triangulation approach, that is, an investigation by Bryman and Bell (2011) into the impact of boards of directors on corporate strategy. Stiles used a multi-method research design, which involved the following methods:

- In-depth semi-structured interviews with 51 main board directors of UK public companies: This was Stiles' primary means of collecting data. In order to develop a grounded understanding of board activities, he sought to allow directors 'to reveal their perceptions'. Pilot interviews, using a schedule based on analysis of existing literature, were carried out with five directors, and these were used to develop the final sets of topics. Stiles also carried out a number of supplementary interviews with other stakeholders, who included a city journalist, a representative from the Consumers' Association, and a number of leading academics.
- A questionnaire survey of 121 company secretaries: Stiles' quantitative element in his research design relied on a questionnaire which was sent to 900 members of the Institute of Company Secretaries and Administrators. This generated a response rate of 14 percent. Had this been the main research method upon which the study relied, the low response rate would have called into question the external validity of the findings. However, Stiles points out that questionnaire results are used to support the main findings, which emerged from the qualitative data and are meant to be illustrative rather than definitive.
- Four case studies of UK plcs, where several board members were interviewed, and secondary, archival data were collected: Stiles chose four large UK businesses in which to test findings that emerged from data collected using his two preliminary research methods. The cases were chosen because they had strong reputations but had experienced periods of turbulence and change. Stiles claims that this buttressing of the original findings through testing in four different research sites affords a further element of triangulation into the study, with the new data from the

> case testing the validity and generality of the initial findings. Validity was also improved through respondent validation, involving a draft of the findings being sent to the case companies on which individuals were invited to comment.

Stiles' main finding, that multiple perspectives are required in order to fully understand the nature of board activity, owes something to his research approach, which enabled exploration of the strategy-making role of the board and its multifunctional nature. In this research, the use of a triangulation strategy seems to have been planned by the researcher, and the two sets of results were broadly consistent. However, researchers may carry out mixed methods research for other purposes, but in the course of doing so discover that they have generated quantitative and qualitative findings on related issues, so that they can treat such overlapping findings as a triangulation exercise (Bryman & Bell, 2011).

In the current study the researcher sought to combine the ratings on the 174 questionnaires by top managers of 58 listed companies in the Zimbabwe Stock Exchange with data from the interviews conducted with 30 top managers of ten selected top performing Zimbabwe Stock Exchange listed companies.

3.10 LIMITATIONS OF THE RESEARCH METHODOLOGY

The research methodology had a wide range of limitations. The planned taped interviews could cause unnecessary uneasiness among the interviewees, thereby diluting their final input into the research. All the intended interviewees being, top company managers, could not be comfortable with being taped as they might suspect that such information might be used in a manner that compromises their positions as senior managers in the companies.

The case study is believed to be less thorough than an ethnography due to the rather limited duration of the case study (Sturman, 1999), but was chosen because of the rather long duration of the ethnography which this research could not accommodate.

The researcher was a full-time employee, who had to create time for this important assignment. Due to pressure of work, the researcher would not have enough time to adequately and conclusively deal with issues involved in this research.

However, the researcher hoped to limit the effects of the limitations described above by:

1. Seeking the assistance of company secretaries to distribute questionnaires to the top managers of the selected Zimbabwe Stock Exchange listed companies.
2. Making interviewees as comfortable as possible by explaining to them the importance of the research findings to their own professional development. The researcher would also assure them that their names would remain anonymous.
3. Budgeting time available in a very shrewd manner that would keep an impeccable balance between times allocated to work related matters and time allocated to the research.
4. Using supporting data-collecting instruments in the interviews with even the use of quantitative data collecting instruments (questionnaire) to maximise the chances of having all relevant data collected and to ensure the use as many units as was possible. This diversified the data collecting points, thereby making the data collecting process robust.

3.11 ETHICAL CONSIDERATION

This research is underpinned by three ethical principles namely; 1) mutual respect, 2) non-coercion, and 3) no manipulation, that are central to upholding values and institutions. Although codes of ethics provide guidance (Neuman, 2006), ethical conduct ultimately depends on the individual researcher and therefore the most important issue in this research is the principle of 'do no harm' to the research participants.

To ensure that this research was conducted in an ethical manner, the researcher used his judgment and professional conduct to ensure that no research participants were harmed from their participation in this research. The Research Ethics Committee of North-West University approved and cleared the application to conduct this research, and also provided ethical guidelines. Prior to obtaining their consent to participate in the study all

participants were informed about the aims and objectives of the study and provided with specific detail of the nature of their participation.

Such informed consent is critical to the ethical conduct of the study and is a statement, usually written, that explains aspects of a study to participants and asks for their voluntary agreement to participate before the study begins (de Laine, 2000; Hopf, 2004; Neuman, 2006). An important aspect of research ethics is to ensure that the privacy of individuals involved sociological investigations should always be protected (Hopf, 2004; Neuman, 2006). As a result no individual participant was harmed by his or her participation in this research.

3.12 CONCLUSION

In conducting this study, the researcher devoted much time and attention to the issues of methodology because the researcher strongly believed that these lay the foundation on which the credibility of case study research stands. The method that was used in this research relied largely on qualitative and quantitative information. The case study method was primarily used because it enabled the relationship between organisational performance, strategic planning and resources configuration or deployment to be examined in a holistic manner within a real life situation. Furthermore, the case study research strategy accommodates the belief in mixed research methods of data gathering and data analysis. The focus group was used to obtain access to a number of experts and thus to widen the range of views collected through interviews and a structured questionnaire. It is generally believed that the more informants, the better. The focus group also provided an additional step towards triangulation. Finally, the presentation of the results to a number of leading consultants and practitioners was made to obtain further cross validation of the results. Chapter 4 deals with field work, data processing and data analysis.

CHAPTER 4

FIELDWORK, DATA PROCESSING & DATA ANALYSIS

4.1 INTRODUCTION

Chapter four provided an opportunity for data collected to be presented and analysed with emphasis on its relevance to the problem discussed in chapter one that of an investigation of organisational performance using strategic planning and resource configuration.

The researcher had initially to use the interview method as the main data-collecting instrument, but this strategy had to be abandoned because of serious logistical problems that the researcher encountered. The researcher ended up employing a mixed methods research approach (Bryman & Bell, 2011).

This necessitated the provision of detailed questionnaires for top managers of the selected Zimbabwe Stock Exchange listed companies and recorded interviews that created a more relaxed environment for the selected group. This meant that the interviewees had to be reduced from the intended total of 60 interviewees to 30. This unavoidable and yet progressive change of strategy resulted in the use of two data-collecting instruments as listed below.

The data presented and analysed below were collected using two different instruments which were:

1. A Questionnaire for Zimbabwe Stock Exchange listed companies' top managers;
2. Analyses of secondary data for financial ratios computation; and
3. Recorded interviews of top managers of selected Zimbabwe Stock Exchange listed companies.

4.2 DATA PRESENTATION

4.2.1 The questionnaire for Zimbabwe Stock Exchange listed companies' top managers.

4.2.1.1 Respondents' demographic characteristics

Out of 174 questionnaires sent, which was 80% of the possible population of 216, a total of 174 returns were recorded. This was a 100% of the expected respondents.

Among these 174 respondents, 149 were male, translating into 86% of the total returns, while 25 of the respondents were female, and this figure translates to 14% of the total number of returns recorded. Among the 149 male, a total of 134 male grew up in Zimbabwe, while 15 grew up abroad, and out of the total of 134 male, 103 grew up in the Zimbabwe urban area, while 31 grew up in the Zimbabwe rural area. Listed in table 4.1 below is the distribution of the respondents in terms of gander and area they grew up.

Table 4.1 Number of male and female respondents and area they grew up.

		I grew up			Total
		In Zimbabwe, in a rural area	In Zimbabwe, in an urban area	Abroad	
I am	Male	31	103	15	149
	Female	1	24	0	25
Total		32	127	15	174

The respondents were a mixed bag in that some grew up in Zimbabwe and some grew up abroad, and of those that grew up in Zimbabwe, some grew up in rural areas, while some grew up in urban areas. There is a fusion of different cultural backgrounds as well, ranging from the predominant African, followed by White, Indian and Coloured. Among the total of 174 respondents, 149 were African, translating to 86%, followed by eighteen White, translating to 10%, four Indian and three Coloured, translating to 0.3% and 0.2% respectively. Listed in table 4.2 is the distribution of the respondents in terms of the gender and race.

Table 4.2 Number of male and female respondents and their race

		I am				Total
		African	Coloured	Indian	White	
I am	Male	126	3	4	16	149
	Female	23	0	0	2	25
Total		149	3	4	18	174

The respondents had varied work experiences. The majority of the respondents had their tenure and experience gained with the company they worked for as a manager ranging between six to fifteen years. The researcher concludes that the respondents have on average substantial experience levels as top managers. This rendered then quite competent enough to answer the questions in questionnaire. This translates to 74%, leaving 26% of the respondents, either less than five years or more than sixteen years of tenure with the company they worked for. Out of the 26%, a considerable and sizable number of 25 respondents had their tenure with the company they worked for, more than 16 years. Table 4.3 below shows the experience ranges and number of respondents falling in each of the ranges.

Table 4.3 Respondents experience ranges and numbers falling in each range

		For how long have you been a worker in this company?				Total
		1-5 years	6 -10 years	11-15 years	More than 16 years	
I am	Male	18	67	46	18	149
	Female	3	9	6	7	25
Total		21	76	52	25	174

The respondents' returns show an encouraging pattern with the largest number, 96 out of the total of 173 respondents, that figure translating to 55% of respondents having first-degree level qualifications, and that figure being closely followed by 62 post-graduate degree qualifications at 36% of the total respondents. Only 8.7% respondents had only a diploma. It was not the aim of this study to examine qualification patterns of Zimbabwe Stock Exchange listed companies' top managers but it would be most relevant to analyse this area further to see how many managers, and at what levels, have

directly relevant or related degrees. Listed in table 4.4 is the distribution of the respondents in terms of where they grew up and post-secondary qualification.

Table 4.4 Distribution of respondents in terms of post-secondary qualification.

		I grew up			Total
		In Zimbabwe, in a rural area	In Zimbabwe, in an urban area	Abroad	
I have	A diploma	3	11	1	15
	A degree	17	72	7	96
	A post-graduate degree	12	43	7	62
Total		32	126	15	173

4.2.2 Respondents' views on the Zimbabwe Stock Exchange listed companies' top managers' questionnaire (Organisational Performance; Strategic Planning and Resources items/variables)

Listed in table 4.4.1 (Appendix E) are the respondents' frequency ratings of the instrument's items or variables of the phenomenon under study, that is, investigation of organisational performance using strategic planning and resources. Scores in the range of scale 3 and scale 4 represented responses of agreeing and strongly agreeing respectively. These were accepted as representing that the respondents agreed and strongly agreed with elements of the instrument used in the study.

There are basically a total of 62 (11 to 72) items or elements in this instrument depicting the variables of the theoretical framework of the phenomenon under study. The *t*-test performed indicates that the overall means for male and female respondents were 3.4281 and 3.0647 respectively, with similar standard deviations of 0.04095 and 0.05102 respectively. This may indicate that the perceptions of male and female respondents did not differ with respect to elements of organisational performance, strategic planning and resources configuration. Because the overall standard deviations for the two groups (male and female) are similar (0.04095 and 0.05102) (Appendix E), the researcher used the "equal variances assumed" test. The results indicate that there is no statistically significant difference between the average mean score for males and females (average t = 2.889, average p = .125). In other words, no group has a statistically

significantly higher mean score than the other. Table 4.5 shows the overall group t-test statistics for mean scores of male and female respondents for each element that was measured by the 72 item questionnaire.

Table 4.5: Overall Group T-Test Statistics for male and female respondents (Appendix X)

Item	Gender	N	Mean	Standard Deviation	Std. Error Mean	Average t Value	Average p Value
q11 q12 q13 q14 q15 q16 q17 q18 q19 q20 q21 q22 q23 q24 q25 q26 q27 q28 q29 q30 q31 q32 q33 q34 q35 q36 q37 q34 q35 q36 q37 q38 q39 q40 q41 q42 q43 q44 q45 q46 q47 q48 q49 q50 q51 q52 q53 q54 q55 q56 q57 q58 q59 q60 q61 q62 q63 q64 q65 q66	Male	149	3.4281	.64317	.04095	2.889	.125
q67 q68 q69 q70 q71 q72	Female	25	3.0467	.45094	.05102		

4.3 DATA ANALYSIS

4.3.1 Reliability analysis

4.3.2 Reliability analysis of the questionnaire for Zimbabwe Stock Exchange listed companies' top managers

This section presents a reliability analysis of the respondents' responses to the 72 items of the questionnaire used in this study. The questionnaire was self-developed by the researcher, and used for the first time. An analysis of the underlying dimensions of the conceptualised theoretical framework of organisational performance using strategic

planning and resources was conducted by applying a type of Factor Analysis, Principal Components Analysis (PCA), to the participant responses to the questionnaire.

4.3.2.1 Approaches to the estimation of reliability of a test instrument

The term *reliability*, when referring to a psychological test instrument such as a questionnaire, has been described as "the attribute of consistency in measurement". Reliability is described as "best viewed as a continuum ranging from minimal consistency of measurement (e.g., simple reaction time) to near perfect reliability of results (e.g., weight). The simplest method of determining the reliability of test scores is the administration of the same test on two occasions to the same set of respondents. In this situation, a perfectly reliable test would provide identical responses for all respondents on both test occasions. In such a situation, the correlating scores from the first administration with those of the second administration would find a perfect correlation ($r = 1.00$). Should the instrument be "perfectly unreliable" respondents would have different scores on the first administration with respect to the second administration, and there would be no correlation between test scores ($r = 0.00$).

The administration of this instrument on two occasions to the respondents was not a practical approach given the constraints of the current study.

An approach at estimation of the reliability of an instrument that is presented to respondents only once is "split-half reliability". In this approach the test is split into two equivalent halves, and the scores for respondents on one half are correlated with those scores on the second half of the test. The difficulty in this approach is determining whether the 2 halves are equivalent. The Cronbach`s coefficient alpha (commonly referred to as "Cronbach's Alpha") which may be thought of as the mean of all possible split-half coefficients is used to measure the estimated reliability of an instrument. A test with "robust" reliability would be expected to display a Cronbach Alpha in excess of 0.90.

The reliability of individual items within an instrument may also be examined. The scores for each individual item within the instrument may be correlated with scores on

the total test. An instrument with a high level of internal consistency would consist of items that are reasonably homogeneous and which display high item total correlations.

4.3.2.2 Reliability analysis of responses to the 72 item Zimbabwe Stock Exchange listed companies' top managers' questionnaire

This section provides the results of the reliability analysis of the 72 items of the Zimbabwe Stock Exchange listed companies' top managers' questionnaire for the 174 participants who provided a complete set of responses. The analysis indicated a particularly satisfactory level of reliability with a Cronbach's Alpha of .774, that is, items scoring 77.4%. Table 4.6 reflects the resultant Cronbach's Alpha for the instrument used in this study.

Table 4.6 Reliability Statistics

Cronbach's Alpha	N of Items
.774	72

According to Bryman and Bell (2011), it is important to appreciate the basic features of what this widely used test means. Cronbach's alpha is a commonly used test of internal reliability. It essentially calculates the average of all possible split-half reliability coefficients. A computed alpha coefficient will vary between 1 (denoting perfect internal reliability) and 0 (denoting no internal reliability). The figure 0.80 is typically employed as a rule of thumb to denote an acceptable level of internal reliability, though many writers accept a slightly lower figure. For example, in the case of the "Burnout Scale" replicated by several researchers, alpha was 0.7, which they suggested 'as a rule of thumb' was considered to be efficient.

4.3.2.3 Measures of appropriateness of factor analysis

In addition to the reliability test performed on the analysis of responses to the 72 item Zimbabwe Stock Exchange listed companies' top managers' questionnaire. The researcher performed the measures of appropriateness of Factor Analysis test. The tests performed were the Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) and the Bartlett's test of sphericity.

Interpretive adjectives for the Kaiser-Meyer-Olkin Measure of Sampling Adequacy are: in the 0.90 as marvellous, in the 0.80's as meritorious, in the 0.70's as middling, in the 0.60's as mediocre, in the 0.50's as miserable, and below 0.50 as unacceptable. The value of the KMO Measure of Sampling Adequacy for this set of the 72 item Zimbabwe Stock Exchange listed companies' top managers' questionnaire is 0.824, which would be labelled or interpreted as 'meritorious'. Since the KMO Measure of Sampling Adequacy meets the minimum criteria, the researcher did not have a problem that required a further examination of the Anti-Image Correlation Matrix.

Bartlett's test of sphericity tests the hypothesis that the correlation matrix is an identity matrix; i.e. all diagonal elements are 1 and all off-diagonal elements are 0, implying that all of the variables are uncorrelated. If the significant value for the study's test is less than the Cronbach's alpha level and the KMO Measure of Sample Adequacy, the researcher rejected the null hypothesis that the population matrix is an identity matrix. The significant value for this analysis led the researcher to reject the null hypothesis and concluded that there are correlations in the data set that are appropriate for factor analysis. This analysis met this requirement, and the interpretation is that the researcher's sample of 174 respondents was adequate and the researcher asked the right questions in the questionnaire. Table 4.7 reflects the resultant KMO Measure of Sample Adequacy and the Bartlett's Test.

Table 4.7 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.824
Bartlett's Test of Sphericity	Approx. Chi-Square	6.765E3
	Df	1891
	Sig.	.000

A Principal Axis Factor with a Varimax (orthogonal) rotation of 68 of the 72 Likert scale questions from this attitude survey questionnaire was conducted on data gathered from 316 participants. An examination of the Kaiser-Meyer Olkin measure of sampling adequacy suggested that the sample was factorable (KMO=.824). With the satisfactory

results of the Cronbach's Alpha, the KMO Measure of Sample Adequacy and Bartlett's Test the researcher proceeded with Factor analysis to validate the instrument.

4.3.3 Statistical techniques to identify underlying dimensions in a data matrix of participant responses

4.3.3.1 Factor analysis

Bryman and Bell (2011) say that factor analysis is employed in relation to multiple-indicator measures to determine whether groups of indicators tend to bunch together to form distinct clusters, referred to as factors. Its main goal is to reduce the number of variables with which the researcher needs to deal. It is used in relation to multiple-item measures, like Likert scales, to see how far there is an inherent structure to the large number of items that often make up such measures. Researchers sometimes use factor analysis to establish whether the dimensions of a measure that they expect to exist can be confirmed. It is against this background that the researcher opted to employ factor analysis in this study.

The clusters of items that are revealed by a factor analysis need to be given names (for example, performance, strategic planning process, competitive advantage, retention ability, adaptability to environment and resources configuration) in this study. Bryman and Bell (2011) concede that factor analysis is quite a complex technique; however, it has considerable significance for the development of measures in many social scientific fields, such as strategic management.

Factor analysis is a generic name for one of the multivariate techniques that is used to ascertain the underlying structure in a data matrix (Hair *et al.,* 1995). It analyses a large number of variables by identifying common and unique sets of variance that are referred to as dimensions, factors or components. This technique allows the researcher to summarise and reduce the data. The process of summary and reduction allows the data to be described by a much smaller number of variables than the original. Factor analysis is a technique that considers all the variables simultaneously. It is an interdependence technique where the variates (factors) are formed to explain the whole variable set and thus each variate is predicted by all the others. Factor analysis may be either exploratory

where the data are searched for the underlying structure or confirmatory. In confirmatory factor analysis the researcher is seeking to confirm a structure that has already been identified from previous research. There are two main factor-analytic methods, Principal Components Analysis (PCA), sometimes called just 'component analysis', and Common Factor Analysis.

4.3.3.2 Principal components analysis

Principal components analysis relies upon the total variance to derive the factors with small proportions of unique variance. This technique is appropriate when the main concern is to predict the minimum number of factors that are required to account for the maximum proportion of the variance and when there is an a priori set of variables (Ghauri *et al.,* 1995).

Whilst principal components analysis provides a parsimonious description of a dataset, like all methods of factor analysis it suffers from the problem of factor indeterminacy. That is, for any dataset the factor solution is not unique.

4.3.3.3 Principal components analysis of organisational performance, strategic planning process and resources configuration data

The major thrust of this research was to collect data that provided the basis for determining strong organisational performance as a predictor of strategic planning capability and resources configuration. The researcher conducted a literature search during the earlier stages of this study and identified 15 'a priori' scales, which could relate to organisational performance, strategic planning process and resources configuration. The researcher developed a 72-item questionnaire, which attempted to measure these fifteen scales. Each scale was represented by between three and seven items in the questionnaire. Fifteen composite variables were produced representing these theoretical scales and these fifteen variables were entered into an exploratory Principal Components Analyses which finally produced eight factors with eigenvalues larger than 1.

4.3.3.4 Variables entered into the Principal Components Analysis

In this study a consistent 4-point anchored scale was used across all items of the questionnaire. The study presented an exploratory Principal Components Analysis of responses of 174 participants in the Zimbabwe Stock Exchange listed companies top managers' questionnaire. In this study between three and seven items were used to represent the identified fifteen 'a priori' scales and these fifteen composite items were entered into their Principal Components Analysis. The fifteen 'a priori' scales or dimensions did not converge in the first place until 5 complex items were removed and rotation converged in 25 iterations (Annexure D). Listed in table 4.8 are items that were removed.

Table 4.8 Non-converging dimensions

Item	Description
q12	Strong organisational performance predicts strategic configuration and deployment of firm's specific resources.
q47	Financial ratio-return on equity ratio growth is a predictor of formal strategic planning process capabilities and resources configuration.
q50	Financial performance is strategically tied and linked to growth in financial ratios and growth in sales revenues of the organisation.
q65	Human resources policies associated with business strategies will affect organisational performance through human resources outcomes.
q69	A quality business strategy positively influences the relationship between human resources policies and organisational performance.

After removing the five complex items listed in table 4.8, the *'a priori'* scales or dimensions converged. Additionally, the substantial sample size of the present study (174), the researcher decided to conduct the Principal Components Analysis here on the 72 individual items of the Zimbabwe Stock Exchange listed companies top managers' questionnaire used in this study. Further, given the use of individual items in the current analysis, the researcher decided it would be more appropriate to conduct an exploratory, rather than confirmatory, Principal Component Analysis. The Principal Components Analysis, when completed, was followed by a Varimax rotation.

4.3.3.5 Proportion of variance explained by principal components

The Principal Components Analysis followed by a Varimax Rotation extracted fifteen components with eigenvalues greater than one (Annexure D). The fifteen components accounted for 70.7% of the total variance (Table 4.9). The total variance explained is very important because it gives and explains the extent to which the factors that have been extracted explain the phenomenon under study: organisational performance using strategic planning and resources configuration. Given the large number of items entered into this analysis it represents a satisfactory solution. The number of components expected to be extracted generally lies in the range of K/3 and K/7, where K represents the number of variables entered into the analysis (Tabachnick & Fidell, 1996).

Table 4.9 Percentage of variance explained by Principal Components with Eigenvalues greater than 1

Factor	% of Variance	Cumulative %
1	29.641	29.641
2	5.827	35.468
3	4.193	39.661
4	3.764	43.425
5	3.254	46.680
6	3.104	49.783
7	2.936	52.720
8	2.816	55.536
9	2.683	58.219
10	2.369	60.588
11	2.180	62.768
12	2.109	64.876
13	2.017	66.894
14	1.963	68.856
15	1.843	70.700

4.3.3.6 Rotated principal component loadings

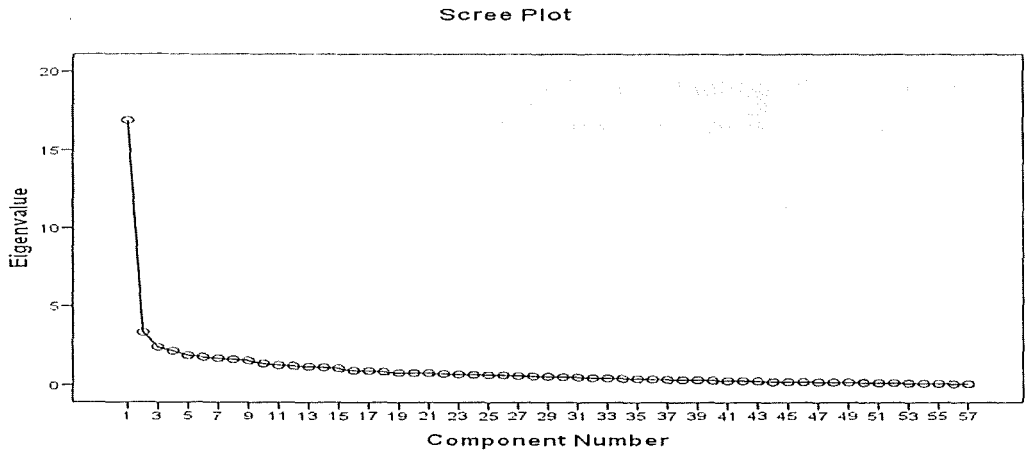
The rotated principal component loading or rotated matrix indicates which factors are related and to what extent the factors are related. In this case the researcher settled for the eight factor components or dimensions that appeared to comprehensively relate and

make up the phenomenon under study, after eliminating potential factor dimensions 7, 9 and 15.

The rotated factor component loadings are presented for items of the primary loading, eight factor dimensions. For each item, only the 'primary' loading is presented (that is, the greatest loading for that item across the factors), and only items with primary loadings on factors one through eight are included (Appendix D), presents both primary and minor loadings for all items.

The scree plot graph can also assist to appreciate the usefulness of factor analysis. It graphs the eigenvalue against the component number. These values can be seen in the first column of table 4.10. From the eighth component on, we can see that the line on the scree plot (Figure 4.2) is almost flat, meaning that each successive component is accounting for smaller and smaller amounts of the total variance. In general, according to factor analysis, the interest is in keeping only those principal components whose eigenvalues are greater than 1. Components with an eigenvalue of less than one account for less variance than did the original variable (which had a variance of 1), and so are of little use. Hence, can derive that the point of principal components analysis is to redistribute the variance in the correlation matrix (using the method of eigenvalue decomposition) to redistribute the variance to first components extracted.

Figure 4.1 represents the scree plot graph for the 8 factor components extracted.



For factor analysis to be significant it should explain the phenomenon under study to at least 30%. However, the 8-factor dimension explained the phenomenon under study 55.5%

(Table 4.10). In this case the researcher concluded that factor analysis was quite significant for this study: Investigation into organisational performance using strategic planning and resources.

Table 4.10: Total variance explained on investigation of organisational performance using strategic planning and resources configuration

	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	16.896	29.641	29.641	16.896	29.641	29.641	5.316	9.326	9.326
2	3.321	5.827	35.468	3.321	5.827	35.468	5.220	9.158	18.483
3	2.390	4.193	39.661	2.390	4.193	39.661	5.037	8.837	27.320
4	2.146	3.764	43.425	2.146	3.764	43.425	4.037	7.083	34.403
5	1.855	3.254	46.680	1.855	3.254	46.680	3.769	6.612	41.015
6	1.769	3.104	49.783	1.769	3.104	49.783	3.268	5.734	46.749
7	1.674	2.936	52.720	1.674	2.936	52.720	2.977	5.223	51.972
8	1.605	2.816	55.536	1.605	2.816	55.536	2.031	3.564	55.536

The results of Factor Analysis revealed that the phenomenon under study, that is, the relationship between organisational performance, strategic planning process and strategic resources configuration is accounted for up to 55.5% and there are eight groupings or components on the elements of organisational performance, strategic planning and resources configuration as shown on table 4.10. It is noted that Component or Factor dimension 1 labelled, 'Strategic resources configuration, competitive advantage and organisational performance', involving issues of strategic resources configuration, competitive advantage and organisational performance accounted for the greatest percentage of variance of 29.6% out of the maximum of 55.5%. This means that the factor constitutes the most critical elements of the phenomenon under study.

This is followed by Component or Factor 2, labelled 'Financial ratios and sales revenues growth', dealing with financial ratios growth and sales revenues. The current factor variance, together with the preceding factor variance cumulatively, accounts for the variance up to 35.5%. The premise here is that financial ratios growth and sales revenues growth are predictors of the strategic planning process capability by top managers and their ability to deploy or configure the company's strategic resources. Factor or Component 3, labelled 'Strategic planning, competitive advantage, adaptation and organisational performance', raises the cumulative variance to 39.7%. This factor involves competitive advantage and organisational performance. It should be appreciated at this stage that strategic resources of the company create a sustainable competitive advantage for the company (Factor 1). Factor 3 suggests that in turn, competitive advantage would leverage strong organisational performance of the company, which is indicated by the growth in the financial ratios and sales revenues. Factor or Component 4 labelled, 'Human resources, retention ability and strategic planning processes', contributes up to a cumulative variance of 43.4%. The elements covered by this factor are human resources and retention ability. The respondents here attached a lot of importance to the companies' ability to retain high quality employees. Factor 5, labelled 'Strategic planning process issues and organisational performance', and dealing with strategic planning process issues and organisational performance, accounted for a cumulative variance up 46.7% of the total cumulative variance of 55.5%. It is clear that strategic planning is very critical to organisational performance of the company. The respondents agreed that companies engaging in formal strategic planning perform better than those that do not.

The next Factor or Component 6 labelled, 'Financial ratios, strategic planning processes and resources configuration', and the preceding factor variances accounted for an accumulated variance of up to 49.8%. The elements contributing to this level of variance are financial ratios as a measure for organisational performance, strategic planning process issues and resources configuration. What it indicates here is that financial ratios' growth as a measure for organisational performance predicts top management's planning capabilities and how best they have deployed the companies' strategic resources,

to gain that sustainable competitive advantage above their competitor. Factor 7 labelled, 'Resources configuration, competitive advantage and organisational performance', pushing the cumulative variance up to 52.7%, adds another dimension to the relationship between resources configuration, competitive advantage and organisational performance. The dimension added here is the ability of the company to adapt to its external environment. In other words the company needs to adapt to the external environment that it is operating in, in order to sustain its competitive advantage over its rivals. Finally the last Factor or Component 8 labelled, 'Top management involvement in strategy formulation and competitive advantage issues', extracted accounted for the overall or total variance of 55.5%. The elements entered onto this factor are summarised as top management involvement in strategy formulation and competitive advantage. It is top management's responsibility to craft strategies that will ensure their companies gain a competitive advantage over their rivals and competitors in the industry they are operating in. Listed in table 4.10 are the eight components or factor dimensions extracted by the Principal Factor Analysis.

4.4.1 Statistical analyses and modelling used in this chapter

4.4.1.1 Multiple linear regressions

This statistical technique relies upon two or more predictors that are jointly regressed against the criterion variable, and is known as multiple linear regressions. The correlation coefficient r indicates the strength of the relationship between 2 variables but does not give the magnitude of the variance in that the dependent variable that will be explained when several independent variables are theorised to simultaneously influence it. Where the dependent variable is, for example, financial ratios growth it may be explained by a range of independent demographic and other variables (predictors).

Multiple linear regressions are a technique that provides the calculation of the multiple correlation of the coefficient R which is an index of correlation between a set of independent variables and the dependent variable. More importantly, the technique provides an explanation of how much of the dependent variable is explained by a set of predic-

tors by providing an index of the proportion of variance explained in the dependent variable by the set of independent variables *($R^{2)}$*.

4.4.1.2 Multiple linear regression analysis of the component organisational performance (financial ratios growth) using demographic variables age and gender

Scores for each top manager on two demographic variables (age, and gender) were entered into a Multiple Linear Regression analysis as predictor variables (Independent Variables) of the component organisational performance measure: financial ratios growth (Dependent Variable).

The results indicate that the overall model is statistically significant (F = 5.029, Sig. = 0.026, R^2 = 0.070, Adj. R^2 = 0.059). Age, gender and financial ratios growth were found to have significant and positive relationships. The results also indicate that age and gender accounted for 5.9% of the variance in financial ratios growth. Table 4.11 shows the regression analysis of the component organisational performance as measured by financial ratios growth using demographic variables age, and gender.

Table 4.11: Regression analysis for the component organisational performance using demographic variables age, and gender (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.206[a]	.042	.037	.31678	.042	7.614	1	172	.006
2	.264[b]	.070	.059	.31313	.027	5.029	1	171	.026

a. Predictors: (Constant), age

b. Predictors: (Constant), age, gender

c. Dependent variable: financial ratios growth

4.4.1.3 Multiple linear regression analysis of the component resources configuration using demographic variables age, degree, position, gender, and management level in the organisation

Scores for each top manager on five demographic variables (age, degree, position, gender, and management level in the organisation) were entered into a Multiple Linear Regression analysis as predictor variables (Independent Variables) of the component resources configuration (Dependent Variable).

The results indicate that the overall model is statistically significant (F = 4.270, Sig. = 0.040, R^2 = 0.174, Adj. R^2 = 0.150). Age, degree, position, gender, management level and resources configuration were found to have significant and positive relationships. The results also indicate that age, gender, degree, position, and management level accounted for 15.0% of the variance in resources configuration. Table 4.12 shows the regression analysis for the relationship between respondents' demographic variables (age, degree acquired, position, gender, and management level) and resources configuration.

Table 4.12: Regression analysis of the component resources configuration using demographic variables age, degree, position, gender, and management level (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.231[a]	.054	.048	.32506	.054	9.723	1	172	.002
2	.316[b]	.100	.089	.31789	.047	8.838	1	171	.003
3	.361[c]	.131	.115	.31335	.031	5.995	1	170	.015
4	.391[d]	.153	.133	.31019	.022	4.478	1	169	.036
5	.417[e]	.174	.150	.30724	.021	4.270	1	168	.040

a. Predictors: (Constant), age

b. Predictors: (Constant), age, degree

c. Predictors: (Constant), age, degree, position

d. Predictors: (Constant), age, degree, position, gender

e. Predictors: (Constant), age, degree, position, gender, management level

f. Dependent Variable: resources configuration

4.4.1.4 Multiple linear regression analysis of the component competitive advantage using demographic variables gender, number of strategic planning sessions, and abroad as place of birth

Scores for each top manager on three demographic variables (gender, strategic planning sessions, and place of birth: abroad) were entered into a Multiple Linear Regression analysis as predictor variables (Independent Variables) of the component sustainable competitive advantage (Dependent Variable).

The results indicate that the overall model is statistically significant (F = 4.042, Sig. = 0.046, R^2 = 0.091, Adj. R^2 = 0.074). Gender, strategic planning sessions, and place of birth: Abroad and sustainable competitive advantages were found to have significant and positive relationships. The results also indicate that age, gender, degree, position, and management level accounted for 7.4% of the variance in sustainable competitive advantage. Table 4.13 shows the regression analysis of the component sustainable competitive advantage using demographic variables gender, strategic planning sessions, and place of birth: abroad.

Table 4.13: Regression analysis of the component sustainable competitive advantage using demographic variables gender, strategic planning sessions, and place of birth: abroad (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.208[a]	.043	.038	.31952	.043	7.748	1	171	.006
2	.262[b]	.069	.058	.31616	.026	4.657	1	170	.032
3	.301[c]	.091	.074	.31336	.022	4.042	1	169	.046

a. Predictors: (Constant), gender

b. Predictors: (Constant), gender, planning sessions

c. Predictors: (Constant), gender, planning sessions, abroad

d. Dependent Variable: sustainable competitive advantage

4.4.1.5 Multiple linear regression analysis of the component company ability to retain high quality employees using demographic variables gender and tenure

Scores for each top manager on two demographic variables (gender and tenure) were entered into a Multiple Linear Regression analysis as predictor variables (Independent Variables) of the component retention ability (Dependent Variable).

The results indicate that the overall model is statistically significant (F = 6.145, Sig. = 0.014, R^2 = 0.091, Adj. R^2 = 0.065). Gender, tenure, and the company's retention ability were found to have significant and positive relationship. The results also indicate that gender and tenure accounted for 5% of the variance in retention ability. Table 4.14 shows the regression analysis of the component company ability to retain high quality employees using demographic variables gender, and tenure.

Table 4.14: Regression analysis of the component retention ability using demographic variables gender and tenure (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.207[a]	.043	.037	.32676	.043	7.715	1	172	.006
2	.276[b]	.076	.065	.32198	.033	6.145	1	171	.014

a. Predictors: (Constant), gender

b. Predictors: (Constant), gender, tenure

c. Dependent Variable: retention ability

4.4.1.6 Multiple linear regression of the component organisational performance using demographic variable gender

Scores for each top manager on one demographic variable (gender) were entered into a Multiple Linear Regression analysis as predictor variable (Independent Variable) of the variable organisational performance (Dependent Variable).

The results indicate that the overall model is statistically significant (F = 6.558, Sig. = 0.011, R^2 = 0.037, Adj. R^2 = 0.031). Gender and organisational performance were

found to have significant and positive relationships. The results also indicate that gender accounted for 3.1% of the variance in organisational performance.

Table 4.15 shows the regression analysis of the component organisational performance using demographic variable gender.

Table 4.15: Regression analysis of the component organisational performance using demographic variable gender (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.192[a]	.037	.031	.33671	.037	6.558	1	172	.011

a. Predictors: (Constant), gender

b. Dependent Variable: organisational performance

4.4.1.7 Multiple linear regression analysis of the component strategic planning process using demographic variables planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad and tenure

Scores for each top manager on eleven variables (planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, and tenure) were entered into a Multiple Linear Regression analysis as predictor variables (Independent Variables) of the variable strategic planning processes (Dependent Variable).

The results indicate that the overall model is statistically significant (F = 1.200, Sig. = 0.029, R^2 = 0.037, Adj. R^2 = 0.013). Planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, tenure, and strategic planning processes were found to have significant and positive relationships. The results also indicate that gender, age, Indian, coloured, white, management level, position, degree, abroad, and tenure accounted for 1.3% of the variance in strategic planning process. Table 4.16 shows the regression analysis of the component strategic planning process using demographic variables planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, and tenure.

Table 4.16: Regression analysis of the component strategic planning using demographic variables planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, tenure (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.275[a]	.075	.013	.33243	.075	1.200	11	162	.029

a. Predictors: (Constant), planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, tenure

b. Dependent Variable: strategic planning processes

4.4.1.8 Multiple linear regression analysis of the component resources configuration using demographic variables planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, and tenure

Scores for each top manager on eleven demographic variables (planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, and tenure) were entered into a Multiple Linear Regression analysis as predictor variables (Independent Variables) of the variable resources configuration (Dependent Variable).

The results indicate that the overall model is statistically significant (F = 2.157, Sig. = 0.019, R^2 = 0.128, Adj. R^2 = 0.069). Planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, tenure, and resources configuration were found to have significant and positive relationships. The results also indicate that gender, age, Indian, coloured, white, management level, position, degree, abroad, and tenure accounted for 6.9% of the variance in resources configuration.

Table 4.17 shows the regression analysis of the component resources configuration using demographic variables planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, and tenure.

Table 4.17: Regression analysis of the component resources configuration using demographic variable planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, tenure (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.357[a]	.128	.069	.33380	.128	2.157	11	162	.019

a. Predictors: (Constant), planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, tenure

b. Dependent Variable: resources configuration

4.4.1.9 Multiple linear regression analysis of the component adaptation to the external environment using demographic variables number of strategic planning sessions and position in the organisation

Scores for each top manager on two demographic variables (strategic planning sessions, and position held in the company) were entered into a Multiple Linear Regression analysis as predictor variables (Independent Variables) of the variable adaptation to external environment (Dependent Variable).

The results indicate that the overall model is statistically significant (F = 5.333, Sig. = 0.022, R^2 = 0.064, Adj. R^2 = 0.053). Planning sessions, position, and resources configuration were found to have significant and positive relationships. The results also indicate that position and planning sessions accounted for 5.3% of the variance in adaptation to the external environment.

Table 4.18 shows the regression analysis of the component adaptation to the external environment using demographic variables planning sessions, and position held in the company.

Table 4.18: Regression analysis of the component adaptation to external environment using demographic variables number of planning sessions, and position held (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.188[a]	.035	.030	.37530	.035	6.268	1	172	.013
2	.254[b]	.064	.053	.37066	.029	5.333	1	171	.022

a. **Predictors: (Constant), planning sessions**

b. Predictors: (Constant), planning sessions, position held

c. Dependent Variable: adaptation to external environment

4.5 MULTIPLE LINEAR REGRESSION ANALYSES OF THE RESPONSES TO THE RESEARCH QUESTIONS

Main Research Question

To what extent is strong organisational performance a predictor of strategic planning process capability and strategic firm resources configuration?

4.5.1 Organisational performance as predictor of the strategic planning process capability

Scores for each top manager on the proposed predictor variable organisational performance (financial ratios growth) were entered into a Multiple Linear Regression analysis as proposed predictor variable (Independent Variable) of the proposed variable strategic planning process (Dependent Variable).

The results of the Multiple Linear Regression indicate that the overall model is statistically significant ($F = 103.243$, Sig. $= 0.000$, $R^2 = 0.375$, Adj. $R^2 = 0.371$). Organisational performance as measured by financial ratios and sales revenues, and strategic planning process capability were found to have a significant and positive relationship. The results also indicate that organisational performance accounted for 37.13% of the variance in strategic planning process capability. The results (Table 4.19) also indicate that there is a significant correlation between strategic planning process capability and

the proposed predictor variable, financial ratios growth (organisational performance) (r = 0.612). Table 4.19 shows the regression analysis of the component strategic planning process capability using organisational performance as measured by financial ratios growth.

Table 4.19: Regression analysis of the component strategic planning process capability using organisational performance as measured by financial ratios growth (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.612[a]	.375	.371	.26523	.375	103.243	1	172	.000

a. Predictors: (Constant), organisational performance: financial ratios growth, and sales revenue

b. Dependent Variable: strategic planning process

Table 4.20 shows the Pearson's Correlation Coefficient between organisational performance and strategic planning process capability.

Table 4.20: Correlations between organisational performance and strategic planning process capability (Correlations)

		Strategic planning	Organisational perf.	Financial ratios
Pearson Correlation	Strategic planning	1.000	.460	.612
	Organisational perf.	.460	1.000	.668
	Financial ratios	.612	.668	1.000
Sig. (1-tailed)	Strategic planning	.	.000	.000
	Organisational perf.	.000	.	.000
	Financial ratios	.000	.000	.
N	Strategic planning	174	174	174
	Organisational perf.	174	174	174
	Financial ratios	174	174	174

4.5.2 Organisational performance as predictor of strategic firm resources configuration capability

Scores for each top manager on the proposed predictor variable organisational performance (financial ratios growth) were entered into a Multiple Linear Regression analysis as proposed predictor variable (Independent Variable) of the proposed variable strategic resources configuration (Dependent Variable).

The results of the Multiple Linear Regression indicate that the overall model is statistically significant (F = 20.718, Sig. = 0.000, R^2 = 0.437, Adj. R^2 = 0.430). Organisational performance as measured by financial ratios and sales revenues, and strategic resources configuration were found to have significant and positive relationships. The results also indicate that organisational performance accounted for 43.0% of the variance in strategic resources configuration capability. The results (Table 4.22) also indicate that there is a significant correlation between strategic resources configuration capability and the proposed predictor variable, financial ratios growth (organisational performance) (r = 0.600).

Table 4.21 shows the regression analysis of the component strategic resources configuration using organisational performance: financial ratios growth.

Table 4.21: Regression analysis of the component strategic resources configuration using organisational performance: financial ratios growth (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.607[a]	.368	.365	.27570	.368	100.257	1	172	.000
2	.661[b]	.437	.430	.26114	.068	20.718	1	171	.000

a. Predictors: (Constant), organisational performance
b. Predictors: (Constant), organisational performance, financial ratios growth
c. Dependent Variable: strategic resources configuration

Table 4.22 shows the Pearson's Correlation Coefficient between organisational performance and strategic resources configuration capability.

Table 4.22: Correlations between organisational performance and strategic resources configuration capability (Correlations)

		Resources Configuration	Organisational perf.	Financial ratios
Pearson Correlation	Resources Configuration	1.000	.607	.600
	Organisational perf.	.607	1.000	.668
	Financial ratios	.600	.668	1.000
Sig. (1-tailed)	Resources Configuration	.	.000	.000
	Organisational perf.	.000	.	.000
	Financial ratios	.000	.000	.
N	Resources Configuration	174	174	174
	Organisational perf.	174	174	174
	Financial ratios	174	174	174

From the results of factor analysis, factor 6 represents the respondents grouping of all the items or elements relating to the category of organisational performance measured by financial ratios, predicting the top managers' planning capabilities and resources configuration. The results of the factor analysis support or are in agreement with the results of the regression analysis and correlation performed above. All the means of the 6 items loaded onto factor 6 and their corresponding standard deviations are statistically significant, with an overall mean and overall standard deviation of 3.3280 and 0.46846 respectively. Factor or Component 6 and the preceding factor variances accounted for accumulated variance of up to 49.8%. The elements contributing to this level of variance are financial ratios as a measure for organisational performance, strategic planning process issues and resources configuration.

Table 4.22.1 (Appendix D) lists the factor loadings for Component or Factor 6: Financial ratios, strategic planning processes and resources configuration.

Sub-Research Questions

1 To what extent are financial ratios aligned to formal strategic planning and resources configuration?

4.5.3 Formal strategic planning and resources configuration as predictors of organisational performance as measured by financial ratios

Scores for each top manager on the proposed predictor variables formal strategic planning, and strategic resources configuration were entered into a Multiple Linear Regression analysis as proposed predictor variables (Independent Variable) of the proposed variable organisational performance (financial ratios growth) (Dependent Variable).

The results of the Multiple Linear Regression indicate that the overall model is statistically significant (F = 12.915, Sig. = 0.000, R^2 = 0.581, Adj. R^2 = 0.574). Financial ratios, formal strategic planning and strategic resources configuration were found to have significant and positive relationships. The results also indicate that formal strategic planning and resources configuration accounted for 57.4% of the variance in organisational performance as measured by financial ratios. The results (Table 4.24) also indicate that there is a significant correlation between formal strategic planning, strategic resources configuration capability respectively, and the proposed predictor variable, financial ratios growth (organisational performance) (r = 0.612), (r = 0.613), respectively.

Table 4.23 shows the regression analysis for the relationship between organisational performance as measured by financial ratios growth, formal strategic planning, and strategic resources configuration capability.

Table 4.23: Regression analysis for the relationship between organisational performance: financial ratios growth, formal strategic planning, and strategic resources configuration capability (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.652[a]	.426	.422	.24595	.426	126.689	1	171	.000
2	.741[b]	.549	.544	.21847	.124	46.719	1	170	.000
3	.762[c]	.581	.574	.21120	.032	12.915	1	169	.000

a. Predictors: (Constant), competitive advantage

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.652[a]	.426	.422	.24595	.426	126.689	1	171	.000
2	.741[b]	.549	.544	.21847	.124	46.719	1	170	.000
3	.762[c]	.581	.574	.21120	.032	12.915	1	169	.000

a. Predictors: (Constant), competitive advantage

b. Predictors: (Constant), competitive advantage, strategic planning

c. Predictors: (Constant), competitive advantage, strategic planning, resources configuration

Table 4.24 shows the Pearson's Correlation Coefficient between financial ratios growth (organisational performance), formal strategic planning, and strategic resources configuration capability.

Table 4.24: Correlations between financial ratios growth (organisational performance), formal strategic planning, and strategic resources configuration capability (Correlations)

		Financial ratios	Strategic planning	Resources configuration	resources configuration2	Competitive advantage	Retention ability
Pearson Correlation	Financial ratios	1.000	.612	.503	.599	.652	.540
	Strategic planning	.612	1.000	.346	.405	.459	.444
	Resources configuration	.503	.346	1.000	.613	.575	.527
	resources configuration2	.599	.405	.613	1.000	.646	.506
	Competitive advantage	.652	.459	.575	.646	1.000	.634
	Retention ability	.540	.444	.527	.506	.634	1.000
Sig. (1-tailed)	Financial ratios	.	.000	.000	.000	.000	.000
	Strategic planning	.000	.	.000	.000	.000	.000
	Resources configuration	.000	.000	.	.000	.000	.000
	resources configuration2	.000	.000	.000	.	.000	.000

	Competitive advantage	.000	.000	.000	.000	.	.000
	Retention ability	.000	.000	.000	.000	.000	.
N	Financial ratios	173	173	173	173	173	173
	Strategic planning	173	173	173	173	173	173
	Resources configuration	173	173	173	173	173	173
	resources configuration2	173	173	173	173	173	173
	Competitive advantage	173	173	173	173	173	173
	Retention ability	173	173	173	173	173	173

From the results of factor analysis, factor 2 represents the respondents' grouping of all the items or elements relating to the category of organisational performance measured by financial ratios, as aligned to strategic planning capabilities and strategic resources configuration. The results of factor analysis support or are in agreement with the results of the regression analysis and correlation performed above. The means of the nine items loaded onto factor 2 and their corresponding standard deviations are statistically significant, with overall mean and overall standard deviation of 3.3808 and 0.48406 respectively. Factor, or Component 2 and the preceding factor variances accounted for accumulated variance of up to 35.5%. The elements contributing to this level of variance are financial ratios as a measure for organisational performance, sales revenues, and strategic planning process issues and resources configuration.

The means indicate that eleven items loaded onto factor 1 and their corresponding standard deviations are statistically significant, with an overall mean and overall standard deviation of 3.4187 and 0.49272 respectively. Factor or Component1 accounted for accumulated variance of up to 29.6% of the total variance of 55.5%, on its own. The elements contributing to this level of variance are strategic resources configuration, competitive advantage and organisational performance.

Table 4.24.1 (Appendix D) lists the factor loadings for Component or Factor 2: Financial ratios, sales revenues, strategic planning processes and resources configuration, and

Table 4.25.1 (Appendix D) list the factor loadings for Component or Factor 1: Strategic resources configuration, competitive advantage, and organisational performance.

Sub-Research Questions

2. To what extent are organisations engaging in formal strategic planning and resources configuration significantly adaptable to their external environment?

4.5.4 Formal strategic planning and resources configuration as predictors of firm's adaptability to external environment

Scores for each top manager on the proposed predictor variables formal strategic planning, and strategic resources configuration were entered into a Multiple Linear Regression analysis as proposed predictor variables (Independent Variable) of the proposed variable ability to adapt to the external environment (Dependent Variable).

The results of the Multiple Linear Regression indicate that the overall model is statistically significant ($F = 21.120$, Sig. $= 0.000$, $R^2 = 0.389$, Adj. $R^2 = 0.382$). Formal strategic planning, strategic resources configuration and adaptation to the external environment were found to have significant and positive relationships. The results also indicate that formal strategic planning and strategic resources configuration accounted for 38.2% of the variance in external environment adaptation. The results (Table 4.26) also indicate that there is a significant correlation between formal strategic planning, strategic resources configuration capability respectively, and the proposed predictor variable, ability to adapt to external environment ($r = 0.560$), ($r = 0.613$), respectively.

Table 4.25 shows the regression analysis for the relationship between strategic planning, resources configuration, and adaptability to external environment.

Table 4.25: Regression analysis for the relationship between formal strategic planning, strategic resources configuration, and firm's ability to adapt to external environment (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.560[a]	.313	.309	.31553	.313	78.032	1	171	.000
2	.624[b]	.389	.382	.29846	.076	21.120	1	170	.000

a. Predictors: (Constant), strategic planning

b. Predictors: (Constant), strategic planning, resources configuration

c. Dependent Variable: external environment

Table 4.26 shows the Pearson's Correlation Coefficient between formal strategic planning, strategic resources configuration, and firms' adaptability to the external environment.

From the results of factor analysis, Factor or Component 3 represents the respondents' grouping of all the items or elements relating to the category of strategic planning, competitive advantage, adaptation to external environment, and organisational performance. Strategic planning assists companies in aligning themselves with the external environment, to achieve sustainable competitive advantage and hence strong organisational performance. Factor 5 represents the respondents' grouping of all the items or elements relating to the category strategic planning process issues, and organisational performance. In this category, the focus is on firms' adaptation to the external environment as a strategic planning process issue that is critical to strong organisational performance.

Component or Factor 7 represents the respondents grouping of all the items or elements relating to the category resources configuration, adaptation to the external environment, competitive advantage and organisational performance. Resources configuration creates a competitive advantage for the company that strategically positions the company in its external environment.

Table 4.26: Correlations between financial ratios growth (organisational performance), formal strategic planning, and strategic resources configuration capability (Correlations)

		External environment	Strategic planning	Resources configuration	Resources configuration	Competitive advantage
Pearson Correlation	External environment	1.000	.560	.362	.646	.502
	Strategic planning	.560	1.000	.346	.405	.459
	Resources configuration	.362	.346	1.000	.613	.575
	Resources configuration2	.442	.405	.613	1.000	.646
	Competitive advantage	.502	.459	.575	.646	1.000
Sig. (1-tailed)	External environment	.	.000	.000	.000	.000
	Strategic planning	.000	.	.000	.000	.000
	Resources configuration	.000	.000	.	.000	.000
	Resources configuration2	.000	.000	.000	.	.000
	Competitive advantage	.000	.000	.000	.000	.
N	External environment	173	173	173	173	173
	Strategic planning	173	173	173	173	173
	Resources configuration	173	173	173	173	173
	Resources configuration2	173	173	173	173	173
	Competitive advantage	173	173	173	173	173

The results of factor analysis support or are in agreement with the results of the regression analysis and correlation performed above. The means of the 10, 7, and 4 items loaded onto Factors 3, 5 and 7 respectively and their corresponding standard deviations are statistically significant, with overall means and overall standard deviations of 3.1037, 3.4339, 3.3822 and 0.49831, 0.42313, 0.48604 respectively. Factor or compo-

nent 3 and the preceding factor variances accounted for accumulated variance of up to 39.7%, factor 5 and the preceding factor variances accounted for accumulated variance of up to 46.7%, while factor 7 and its preceding factor variances accounted for accumulated variance of up to 52.7%. The elements contributing to these levels of variance are strategic planning, resources configuration, adaptation to external environment, competitive advantage, and organisational performance.

Table 4.26.1 (Appendix D) lists the factor loadings for Component or Factor 3: strategic planning, competitive advantage, adaptation to external environment, and organisational performance; Table 4.27.1 (Appendix D) lists the factor loadings for Component or Factor 5: Strategic planning process issues, and organisational performance, and Table 4.28.1 (Appendix D) lists the factor loadings for Component or Factor 7: Resources configuration, adaptation to external environment, competitive advantage, and organisational performance.

Sub-Research Questions

3. To what extent are organisations engaging in formal strategic planning and resources configuration having significantly higher retention ability?

4.5.5 Formal strategic planning and resources configuration as predictors of firm's ability to retain high quality employees

Scores for each top manager on the proposed predictor variables formal strategic planning, and strategic resources configuration were entered into a Multiple Linear Regression analysis as proposed predictor variables (Independent Variable) of the proposed variable ability to retain high quality employees (Dependent Variable).

The results of the Multiple Linear Regression indicate that the overall model is statistically significant ($F = 7.179$, Sig. $= 0.008$). Formal strategic planning, strategic resources configuration and ability to retain high quality employees were found to have significant and positive relationship ($R^2 = 0.465$). The results also indicate that formal strategic planning and strategic resources configuration accounted for (Adj. $R^2 = 0.455$) 45.5% of the variance in retention ability. The results (Table 4.28) also indicate that

there is a significant correlation between formal strategic planning, strategic resources configuration capability respectively, and the proposed predictor variable, ability to retain high quality employees (r = 0.444), (r = 0.613), respectively.

Table 4.27 shows the regression analysis for the relationship between strategic planning, resources configuration, and retention ability.

Table 4.27: Regression analysis for the relationship between formal strategic planning, strategic resources configuration, and firm's ability to retain high quality employees (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.634[a]	.402	.399	.25873	.402	115.083	1	171	.000
2	.665[b]	.442	.435	.25074	.040	12.064	1	170	.001
3	.682[c]	.465	.455	.24631	.023	7.179	1	169	.008

a. Predictors: (Constant), competitive advantage

b. Predictors: (Constant), competitive advantage, resources configuration

c. Predictors: (Constant), competitive advantage, resources configuration, strategic planning process

d. Dependent Variable: retention ability

Table 4.28 shows the Pearson's Correlation Coefficient between formal strategic planning, strategic resources configuration, and firm's ability to retain high quality employees.

Table 4.28: Correlations between formal strategic planning, strategic resources configuration, and retention ability (Correlations)

		Retention ability	Strategic planning	Resources configuration	Resources configuration	Competitive advantage
Pearson Correlation	Retention ability	1.000	.444	.527	.506	.634
	Strategic planning	.444	1.000	.346	.405	.459
	Resources configuration	.527	.346	1.000	.613	.575
	Resources configuration2	.506	.405	.613	1.000	.646
	Competitive advantage	.634	.459	.575	.646	1.000
Sig. (1-tailed)	Retention ability	.	.000	.000	.000	.000
	Strategic planning	.000	.	.000	.000	.000
	Resources configuration	.000	.000	.	.000	.000
	Resources configuration2	.000	.000	.000	.	.000
	Competitive advantage	.000	.000	.000	.000	.
N	Retention ability	173	173	173	173	173
	Strategic planning	173	173	173	173	173
	Resources configuration	173	173	173	173	173
	Resources configuration2	173	173	173	173	173
	Competitive advantage	173	173	173	173	173

From the results of factor analysis, Factor or Component 4 represents the respondents' grouping of all the items or elements relating to the category of formal strategic planning, strategic resources configuration, and firms' ability to retain high quality employees. Formal strategic planning, and strategic resources configuration towards the building up of a high quality team of workers, and efforts to retain them are critical to sustained organisational performance.

The results of factor analysis support or are in agreement with the results of the regression analysis and correlation performed above. The means of the six items loaded onto factor 4 and their corresponding standard deviations are statistically significant, with overall mean and overall standard deviation of 3.3613 and 0.47946 respectively. Factor or component 4 and the preceding factor variances accounted for accumulated variance of up to 43.4%. The elements contributing to this level of variance are human resources development, formal strategic planning, resources configuration, retention ability. The means of the three items loaded onto factor 8 and their corresponding standard deviations are statistically significant, with an overall mean and overall standard deviation of 3.4406 and 0.49551 respectively. Factor, or component 8 and the preceding factor variances accounted for accumulated total variance of up to 55.5%. The elements contributing to this level of variance are top management involvement in strategy formulation and competitive advantage.

Table 4.29.1 (Appendix D) lists the factor loadings for Component or Factor 4: formal strategic planning, strategic resources configuration, and retention ability, and Table 4.30.1 (Appendix D) list the factor loadings for Component or Factor 8: top management involvement in strategy formulation and competitive advantage.

4.6 ANALYSIS OF ORGANISATIONAL PERFORMANCE OF THE 58 SELECTED LISTED COMPANIES: PERIOD, 2008-2012

4.6.1 Financial performance

Data were collected from secondary sources (Zimbabwe Stock Exchange Overview-May 2013), regarding the selected listed companies' financial performance for the years

2008 to 2012. Financial performance is one of the most widely used measures of company performance. In the context of the country's Stock Exchange, the economic contribution to the country's Gross Domestic Product can be affected by the financial performance of the companies listed in the Stock Exchange of the country. Using an objective performance measure (financial performance) following the survey data collection and structured interviews conducted enhances the reliability of making inferences regarding the phenomenon under study: investigation of organisational performance using strategic planning and resources.

4.6.2. Statistical analysis and modelling used in this chapter

4.6.2.1 Linear regression

Linear regression is a technique that provides the calculation of the correlation of the coefficient *R* which is an index of correlation between an independent variable and the dependent variable. More importantly, the technique provides an explanation of how much of the dependent variable is explained by a predictor by providing an index of the proportion of variance explained in the dependent variable by the independent variable (R^{2}).

Sales Revenue: Table 4.29 shows the regression analysis for the sales revenue growth over the years 2008 to 2012. The results indicate that the overall model is statistically significant (F=20.847, Sig. =0.000), and there is a positive relationship between the period and sales revenue growth (R^2 = 0.064), based on the t Value of 4.566. The results also indicate that the period (2008-2012) accounted for (Adj. R^2 = 0.061) 6.1% of the variance in sales revenue growth. The positive Beta Value of 0.254 indicates that the top managers strategically planned for sales revenue growth during the period 2008-2012.

Profit: Table 4.29 shows the regression analysis for the profit growth over the years 2008 to 2012. The results indicate that the overall model is statistically significant (F=13.249, Sig. =0.001), and there is a positive relationship between the period and profit growth (R^2 = 0.062), based on the t Value of 2.499. The results also indicate that

the period (2008-2012) accounted for (Adj. $R^2 = 0.049$) 4.9% of the variance in profit growth. The positive Beta Value of 0.169 indicates that top managers strategically planned for profit growth during the period 2008-2012.

Earnings per Share: Table 4.29 shows the regression analysis for the earnings per share ratio growth over the years 2008 to 2012. The results indicate that the overall model is statistically significant (F=11.813, Sig. =0.003), and there is a positive relationship between the period and earnings per share ratio growth ($R^2 = 0.046$), based on the t Value of 3.902. The results also indicate that the period (2008-2012) accounted for (Adj. $R^2 = 0.053$) 5.3% of the variance in earnings per share growth. The positive Beta Value of 0.052 indicates that top managers strategically planned for earnings per share growth during the period 2008-2012.

Share Price: Table 4.29 shows the regression analysis for share price growth over the years 2008 to 2012. The results indicate that the overall model is statistically significant (F=9.823, Sig. =0.010), and there is a positive relationship between the period and share price growth ($R^2 = 0.056$), based on the t Value of 4.350. The results also indicate that the period (2008-2012) accounted for (Adj. $R^2 = 0.063$) 6.3% of the variance in share price growth. The positive Beta Value of 0.077 indicates that top managers strategically planned for share price growth during the period 2008-2012.

Price Earnings Ratio: Table 4.29 shows the regression analysis for price earnings ratio growth over the years 2008 to 2012. The results indicate that the overall model is statistically significant (F=4.017, Sig. = 0.046), and there is a positive relationship between the period and price earnings ratio growth ($R^2 = 0.013$), based on the t Value of 2.004. The results also indicate that the period (2008-2012) accounted for (Adj. $R^2 = 0.010$) 1.0% of the variance in the price earnings ratio growth. The positive Beta Value of 0.114 indicates that top managers strategically planned for price earnings ratio growth during the period 2008-2012.

Return on Capital Employed: Table 4.29 shows the regression analysis for the return on capital employed ratio growth over the years 2008 to 2012. The results indicate that

the overall model is statistically significant (F = 7.628, Sig. = 0.006), and there is a positive relationship between the period and return on capital employed ratio growth (R^2 = 0.069), based on the t Value of 4.621. The results also indicate that the period (2008-2012) accounted for (Adj. R^2 = 0.075) 7.5% of the variance in the return on capital employed ratio growth. The positive Beta Value of 0.093 indicates that top managers strategically planned for return on capital employed ratio growth during the period 2008-2012.

Return on Investment: Table 4.29 shows the regression analysis for the return on investment ratio decline over the years 2008 to 2012. The results indicate that the overall model is statistically not significant (F = 0.516, Sig. = 0.473), and there is a negative relationship between the period and return on capital employed ratio growth (R^2 = -0.002), based on the negative t Value of -0.718. The results also indicate that the period (2008-2012) accounted for (Adj. R^2 = -0.002) -0.2% of the variance in the return on investment ratio decline. The negative Beta Value of -0.041 indicates that top managers did not achieve the desired outcome or results on return on investment during the period 2008-2012.

Return on Equity: Table 4.29 shows the regression analysis for the return on equity ratio growth over the years 2008 to 2012. The results indicate that the overall model is statistically significant (F = 4.320, Sig. = 0.039), and there is a positive relationship between the period and return on equity ratio growth (R^2 = 0.014), based on the t Value of 2.078. The results also indicate that the period (2008-2012) accounted for (Adj. R^2 = 0.011) 1.1% of the variance in the return on equity ratio growth. The positive Beta Value of 0.119 indicates that top managers strategically planned for return on equity ratio growth during the period 2008-2012.

Gross Profit Margin: Table 4.29 shows the regression analysis for the gross profit margin ratio growth over the years 2008 to 2012. The results indicate that the overall model is statistically significant (F = 15.904, Sig. = 0.000), and there is a positive relationship between the period and gross profit margin ratio growth (R^2 = 0.050), based on the t Value of 3.988. The results also indicate that the period (2008-2012) accounted

for (Adj. $R^2 = 0.047$) 4.7% of the variance in the gross profit margin ratio growth. The positive Beta Value of 0.223 indicates that top managers strategically planned for gross profit margin ratio growth during the period 2008-2012.

Current Asset Ratio: Table 4.29 shows the regression analysis for the current asset ratio growth over the years 2008 to 2012. The results indicate that the overall model is statistically significant (F = 16.932, Sig. = 0.000), and there is a positive relationship between the period and current asset ratio growth ($R^2 = 0.053$), based on the t Value of 4.115. The results also indicate that the period (2008-2012) accounted for (Adj. $R^2 = 0.050$) 5.0% of the variance in the current asset ratio growth. The positive Beta Value of 0.230 indicates that top managers strategically planned for current asset ratio growth during the period 2008-2012.

Table 4.29 lists the regression analysis statistics for financial ratios, sales revenue, and profit growth over the years 2008 to 2012.

Table 4.29: Regression analyses for the financial ratios, sales revenue, and profit growth over the years 2008 to 2012 (Model Summary) (Addendum X)

Ratio	F	Sig.	R^2	Adj R^2	Unstand. Coeff. B	Stand. Coeff. Beta	t
Sales Revenue	20.847	0.000	0.064	0.061	3.136E7	0.254	4.566
Profit	13.249	0.001	0.062	0.049	2.311E6	0.169	2.499
Earnings per Share	11.813	0.003	0.046	0.053	3.532E3	0.052	3.902
Share Price	9.823	0.010	0.056	0.063	6.656E3	0.077	4.350
Price Earnings Ratio	4.017	0.046	0.013	0.010	1.669E6	0.114	2.004
Return on Capital Employed	7.628	0.006	0.069	0.075	6.703E3	0.093	4.621
Return on Investment	0.516	0.473	-0.002	-0.002	-0.492	-0.041	-0.718
Return on Equity	4.320	0.039	0.014	0.011	0.791	0.119	2.078
Gross Profit Margin	15.904	0.000	0.050	0.047	0.973	0.223	3.988
Current Asset Ratio	16.932	0.000	0.053	0.050	0.322	0.230	4.115

The results of the linear regression of the organisational performance measures or indicators used for the purpose of this study and the period in consideration (2008-2012) are strongly supported by the trend analysis graphs that are displayed in Appendix G. Figures 4.2 and 4.3 indicate the trend analysis of the selected ten companies for the interviews conducted in this study. Figure 4.2 shows the trend analysis for the ten companies' performance in financial ratios growth during the period 2008 to 2012. Figure 4.3 shows the corresponding financial performance in sales revenues growth and profit growth during the same period.

From the two graphs it can be seen that there were positive performance and growth trends in financial ratios and sales revenues and profits during the period under consideration. However, the fluctuations notwithstanding, it suffices to note that the causes and reasons for fluctuations are beyond or outside the scope of this study.

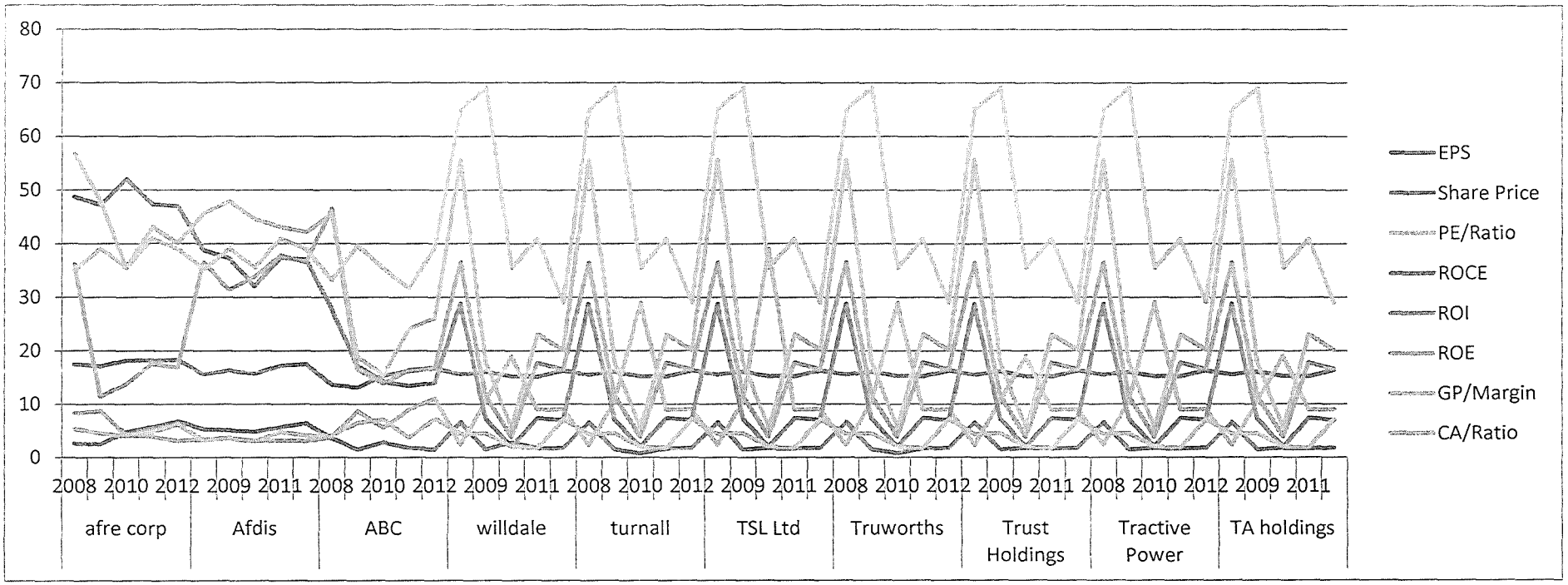


Figure 4.2 Financial Ratios Trend Analysis for the period 2008-2012

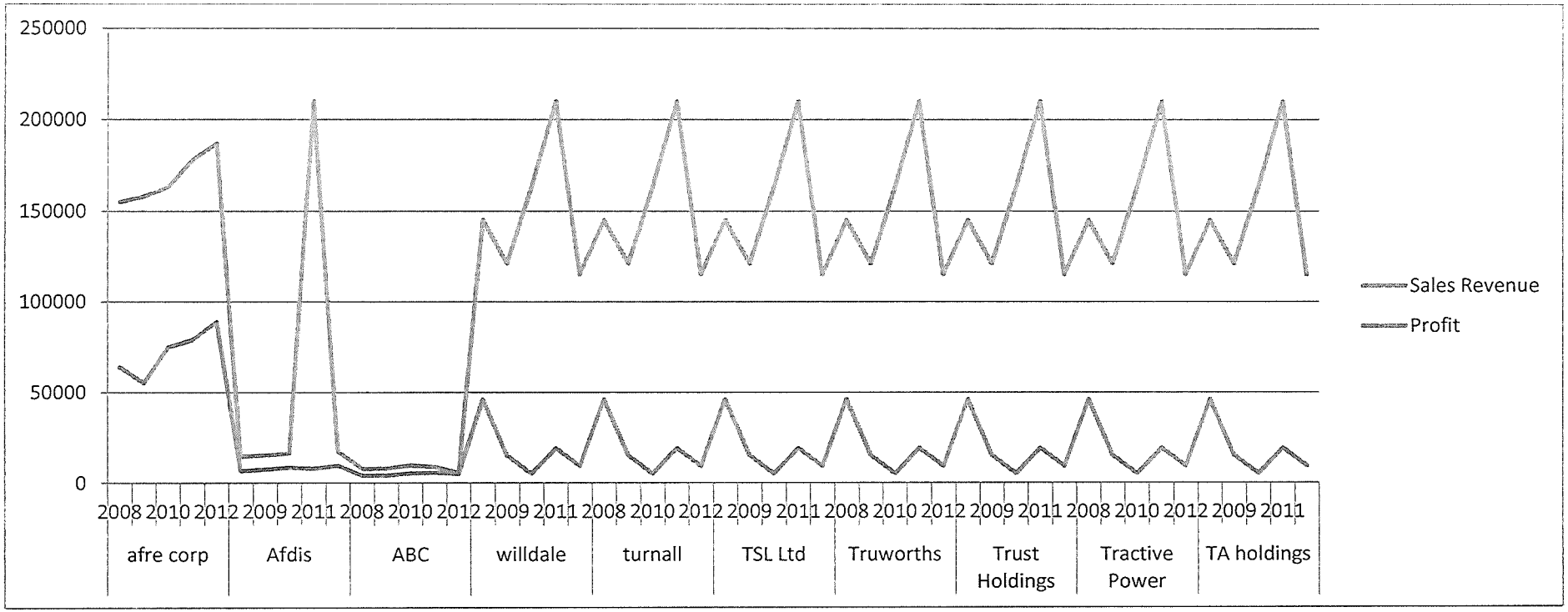


Figure 4.3 Sales Revenues and Profit Trend Analysis for the period 2008-2012

4.7 PRESENTATION OF DATA COLLECTED USING A STRUCTURED INTERVIEW SCHEDULE

The initial intention to conduct a purely qualitative study from a conceptualised grounded theory investigation into organisational performance using strategic planning and resources was overtaken by events due to unforeseen obstacles. The researcher ended up conducting mixed methodology research (Bryman & Bell, 2011).

4.7.1 Presentation of data collected using a structured interview schedule for the 30 selected top managers of the 58 listed companies chosen for this study

The order of the questions was determined by the structured interview protocol prepared by the researcher and interviewer. The prevailing atmosphere and the desire to make the interviewee comfortable controlled the interview sessions and mostly determined the length of the interviews. In this case study the interviews were recorded, and later transcribed. After the transcription, the researcher descriptively analysed the interview data.

1. How does the organisation view and categorise organisational performance?

There was near consensus in the responses of the 30 respondents in terms of their view of organisational performance. All 30 respondents concurred that organisational performance means the achievement or attainment of the company's set objectives measured in quantitative terms, that is, financial ratios, sales cash flows and profit earnings cash flows. However some suggested that it is not all performance that can be quantifiable. There is certain performance that is behavioural. They alluded to the "Balanced Score Card", which combines qualitative and quantitative measures of organisational performance.

The above results are in corroboration of literauter, such Demirbag *et al.* (2010) who state that organisational performance has been measured in numerous ways in the literature, that is, in terms of sales, profit, productivity, revenue, dividends, growth, stock price, capital, cash flow, return on assets, return on capital, return on equity, return on

investment, earnings per share, as well as other financial ratios, and point out that some performance variables may be more susceptible than others to strategic planning intervention.

According to Change and Liang (2011), in their article "Knowledge evolution strategies and organisational performance: A strategic fit analysis", there are many different ways to measure firm performance. They suggest that a typical one is to use financial measures such as return on investment (ROI) or return on assets (ROA). However, they argue that this is often criticised as being too narrow and short-term-oriented. The researcher in this study also subscribes to the same perception, i.e. that financial measures such as ROI or ROA could be too narrow to reflect the overall organisational performance, hence the importance of a consideration of behavioural performance and actions by management that could boost the financial measures for organisational performance. This is the position the researcher is taking in this study. Change and Liang (2011) look at financial measures as a constraint that is particularly significant, as knowledge management is a long-term endeavour. In addition to financial figures, some other methods are available.

For instance, Lee and Choi (2003) report four different approaches: financial, intellectual capital, tangible and intangible benefits. They further premise that a more comprehensive method used in management research is the balanced scorecard (BSC). The balanced score-card includes four major dimensions: finance, customer, internal process, and learning and growth (Lee & Choi, 2003).

2. Does top management agree with the proposition that financial performance and behavioural performance define and measure overall organisational performance?

There was consensus in the responses of the 30 respondents in terms of the view that overall organisational performance can be fairly measured by both the performance of the company in financial terms and behavioural terms. All 30 respondents strongly agreed with the proposition. Some reiterated that, in fact it was not correct to refer to

this as a proposition, when in actual fact, that is what really happens in their everyday experience as managers in their companies.

3. Is financial performance strategically tied or linked to growth in financial ratios and growth in sales revenues of the organisation?

There was consensus in the responses of the 30 respondents in terms of the view that financial performance is strategically tied to growth in financial ratios and growth in sales revenues of the organisation. The managers explained that growth can only be seen and appreciated from the defined trends in performance. In other words, growth is not a once-off phenomenon. It is measured over some period of time: months, years etc. - that is, setting targets that are higher than those of the preceding period, and then working to achieve them.

4. Is behavioural performance in strategic terms tied to the firm's ability to adapt to external environment and ability to retain quality employees?

Some managers asked the interviewer to first explain the notion of behavioural performance. Otherwise there was consensus in the responses of all the respondents that adaptation to the external environment and ability to retain quality employees are critical to the success of a company. Some managers reiterated that gone are the times when labour was considered another organisational expense that could be avoided, had it been possible, or could be replaced by technology, such as computers. Instead the current trends and thinking in strategic management is that employees are critical to organisational success. Thus it is important that this particular resource should be of high quality. There was also consensus on the paramount importance of adaptation to the external environment, which management cannot influence like the internal environment. Failure to adapt to the external environment can render the company irrelevant in that environment it is operating in.

5. In your opinion to what extent do financial ratios and sales revenues measure organisational performance?

There were some conflicting opinions here. Some respondents suggested that while it might be true that existence of a company must translate into financial terms, there are certain quantitative and behavioural aspects of organisational performance that can be easily quantifiable. However, there was consensus that financial ratios are indeed a single unit of measure that explains organisational performance to a large extent. Some respondents actually emphasised that in commercial business, everything begins with how much money the proprietor dreams of making. As a result, sales revenues become strategic. Sales revenues must be seen to be growing bigger and bigger.

6. Why is the company's ability to adapt to its external environment a strategic issue, a competitive advantage and how does it relate to organisational performance?

All 30 respondents reiterated the importance of planning for how their company will adapt to the dynamic external environment. They stressed that this becomes a strategic issue, which should be viewed seriously. Some respondents suggested that as companies seek to adapt to the external environments they operate in they do so by employing their co-competencies, that is, those things that they can do better than their competitors. Issues of planning on how to compete with rivals, and possibly out compete them featured the most in the responses of the 30 respondents. There was consensus that the planning level in this instance must be the strategic level. Otherwise the set organisational performance targets become a pipe dream and elusive.

7. What strategic benefits has the company driven from its ability to retain high quality employees?

Most respondents suggested that there are several strategic benefits accruing to companies that retain their employees. Apart from avoiding replacement costs, which tend to be always higher than the initial costs of labour, the respondents stressed the advantages of continuity of the culture of the company, knowledge of systems and operations, cus-

tomer intimacy. Some respondents reiterated that it takes a fairly long time for organisational culture to develop, for example. As a result it becomes too costly to develop an organisational culture in an organisation that is fraught with unsustainable labour turnover levels.

8. Why is the firm's ability to retain quality staff a strategic issue, a competitive advantage and how does it relate to organisational performance?

There was consensus in the responses of the 30 respondents about the fact that for the reasons floated on question 8, retention ability is not only a strategic issue but an issue of competitive advantage too. Some respondents suggested that one most important resource that companies compete for in their industries is quality labour. They reiterated that quality employees become a strategic competitive advantage, because it is a competence to have quality employees. In other words those companies that are able to attract quality labour build up a competitive advantage faster. Most respondents emphasised that when all this happens, it translates into organisational performance. All the 30 respondents strongly agreed to the proposition that ability to retain quality staff is a strategic issue, a competitive advantage and strongly relates to organisational performance.

9. How does the organisation view the importance of strategic planning and how far does it take it?

All 30 respondents responded to this question with much enthusiasm and a lot of excitement. They emphasised that they view the importance of strategic planning very seriously, such that it is done annually. The exercise might be a once-off event, but it takes a lot of commitment on the part of management and requires substantial resources. Most of the respondents suggested that planning is the most fulfilling and most satisfying task in the life of a manager in a company. Some respondents said that, after satisfactorily performing the task, they can then go on vacation.

10. What role does top management play in strategic planning and its implementation in the organisation?

There was consensus in the responses of the 30 respondents about the view that top management plays a very critical role in strategic planning and its implementation. Some respondents added that issues of organisation vision and mission are a prerogative of organisational leadership, which should then cascade downwards for buying in. In other words, the vision of the organisation starts with top management or leadership and then management shares it with the rest of the organisational members. The respondents reiterated that a good strategy remains elusive as long as it has not been implemented. As a result top management provides leadership and direction when it comes to the implementation of strategies.

11. Does top management have greater freedom to shape and map the organisation's strategy?

There were conflicting opinions here, with some respondents who acknowledged that while they are expected by their principals, that is, shareholders to craft strategies that will ensure strong organisational performance, they may not have the degree of freedom they want to enable them to execute that mandates. There is always some degree of interference by the shareholders. Other respondents, however, suggested that they do have the latitude and greater freedom to shape and map their organisations strategies. All the respondents reiterated that they would really love to have full freedom and autonomy to shape and map-up their companies' strategies.

12. Is the organisation's resources configuration a strategic issue for sustainable organisational performance?

There was consensus in the responses of the 30 respondents to the view that resource configuration is a strategic issue for sustainable organisational performance. Some respondents emphasised the importance of soft or intangible resources as well, such as intellectual capital, knowledge, and competencies. They suggested that there are certain resources that are specific to an organisation, which may not be easily imitated by com-

petitors. These resources create a competitive advantage for the company that possesses them. Some respondents suggested that prudent investment in strategic resources such as quality employees does result in and influence strong organisational performance.

13. Why is the firm's ability to deploy its resources a strategic issue, a competitive advantage and how does it relate to organisational performance?

There was consensus in the responses of the 30 respondents to the view that the ability of the organisation to deploy its resources is a strategic issue, a competitive advantage and is critical to organisational performance. Some respondents suggested that the deployment of the company's strategic resources is key strategy implementation process that requires top management's conceptual ingenuity. The respondents emphasised that deployment of resources is key to strategy alignment with the rest of the firm's co-competencies that create a competitive advantage over rival companies in the industry. The respondents also highlighted the dangers of misaligning resources, as resources are acquired for the sole purpose of enhancing future or expected returns. All the 30 respondents reiterated that strategic deployment of resources impact on competitive advantage that in turn influences or affects organisational performance.

Sub-Research Questions

4. To what extent do qualitative interviews inform the design of a questionnaire measure of the concept of organisational performance using strategic planning and resources configuration by the top managers of the Zimbabwe Stock Exchange listed companies?

The researcher developed a theoretical framework for this study that was presented and accepted. The theoretical frame work was informed by the literature reviewed by the researcher (Chapter 2), the study's statement of the problem, and research questions. This exercise assisted the researcher to draft the interview protocol questions.

After the decision to abandon the initial qualitative study had been taken, a mixed methodology approach was adopted. The researcher had to develop a questionnaire for

quantitative data collection. The same procedure that the researcher took to develop the interview protocol was taken when developing the questionnaire. The study's theoretical framework was used again, to guide the researcher in preparation of the questionnaire.

The two instruments were administered to the same population of the study, that is, the Zimbabwe Stock Exchange listed companies. A sample of 58 companies was drawn for the purposes of quantitative data collection. The questionnaire was administered to three top managers of each of the 58 companies, making a total of 174 respondents. Out of the 58 companies, ten companies were selected for structured interviews. Again three top managers of each of the ten companies were interviewed and making a total of 30 respondents or interviewees.

The researcher concludes that the two instruments corroborated each other. In other words the data collected by both instruments are in agreement and complement each other. Like any other instrument, the two instruments used in this study are valid to the extent of their assistance to the researcher to collect the data required for this study.

4.8 CONCLUSION

The discussion engaged in Chapter 4 highlighted issues of data-processing, presentation and the discourse on its analysis. The data collected from the instruments was presented and subsequently discussed with emphasis on the research questions and the problem raised in chapter 1. The chapter also helped to generate information that will assist the researcher in coming up with a theory that will be examined in chapter 5, as it would only be made known by findings of which this chapter was a part. Chapter 5 focuses on the interpretation of the results generated in chapter 4.

CHAPTER 5

INTERPRETATION OF RESULTS

5.1 INRODUCTION

This chapter discusses the research findings and provides interpretation of the results. In the survey, research questions were asked and the analysis done based on the application of a variety of statistical modelling techniques such as descriptive statistics; factor analysis; T-test; linear regression; multiple linear regression and Pearson correlation coefficients. The descriptive statistics describes the distribution of respondents according to demographic characteristics such as age, gender, race, place of birth, qualifications, tenure, position, management level and number of strategic planning sessions held.

Factor analysis is a multivariate technique that is used to ascertain the underlying structure in a data matrix (Hair *et al.,* 1995). It analyses a large number of variables by identifying common and unique sets of variance that are referred to as dimensions, factors or components. These techniques allow the researcher to summarise and reduce the data. The process of summary and reduction allows the data to be described by a much smaller number of variables than the original. Factor analysis is a technique that considers all the variables simultaneously. It is an interdependence technique where the variates (factors) are formed to explain the whole variable set and thus each variate is predicted by all the others. Factor analysis may be either exploratory where the data are searched for the underlying structure or being confirmatory. In confirmatory factor analysis the researcher is seeking to confirm a structure that has already been identified from previous research. In this study factor analysis was exploratory. The researcher applied it to search the data for underlying structures. There are two main factor analytic methods, Principal Components Analysis (PCA), sometimes called just component analyses and Common Factor Analysis.

The t-test compares and determines whether two sets of data are significantly different from each other, and is most commonly applied when the test statistic would follow a

normal distribution if the value of a scaling term in the test statistic were known. A paired (samples) t-test is used when there are two related observations (i.e. two observations per subject) and the researcher wants to see if the means on these two normally distributed interval variables differ from one another. The researcher applied the paired t-test in this study to determine whether the means of the male and female respondents differed. Simple linear regression allows the researcher to look at the linear relationship between one normally distributed interval predictor and one normally distributed interval outcome variable. This statistical technique relies on one predictor that is regressed against the criterion variable. Multiple linear regressions rely upon two or more predictors that are jointly regressed against the criterion variable.

Multiple linear regressions provide the calculation of the multiple correlation coefficients R which is an index of correlations between a set of independent variables and the dependent variable. More importantly, the technique provides an explanation of how much of the dependent variable is explained by a set of predictors by providing an index of the proportion of variance explained in the dependent variable by the set of independent variables ($R^{2)}$. The Pearson correlation coefficient correlates all listed variables with each other (taking two at a time) and indicates which of the resulting relationships are statistically significant. The p-value or the Sig. value provides additional information, that is, on how far down in the significant quadrant or region the result lie (Diamantopoulos & Schlegelmilch, 2004).

This chapter begins with the interpretation of the respondents' ratings of the instrument items and the group statistics. This is followed by the interpretation of the results of the Factor analysis, the interpretation of the results of the multiple linear regressions of the respondents' demographics and the instrument construct variables. The interpretation of the main findings or results in relation to each research question follows and finally the interpretation of the results of the structured interviews and the derived research theory conclude the chapter.

5.2 INTERPRETATION OF RESPONDENTS RATINGS OF THE INSTRUMENT ITEMS AND GROUP STATISTICS

5.2.1 Respondents ratings of the instrument items

Table 4.5 shows the results of the respondents rating of the instrument items. The top managers of the selected Zimbabwe Stock Exchange listed questionnaire was a self-developed instrument that had not been tested and used before. In addition to the reliability testing that the researcher carried out, the researcher decided to analyse how the respondents rated the items in the questionnaire. All the main items or construct items were rated on a Likert scale of 4. Scale 4 represented: Strongly agreeing; 3 represented, agreeing; 2 represented, disagreeing and 1 represented, strongly disagreeing. From the analysis on table 4.5, all the instrument items were rated between 4 and 3, that is, either strongly agreeing or agreeing. The respondents attached high levels of significance to the constructs or instrument items. The researcher concludes that the instrument asked the correct questions patterning to organisational performance using strategic planning and resources configuration.

5.2.2 Group statistics for male and female respondents

Table 4.6 shows the results of the *t*-test performed (Appendix E). The *t*-test performed indicates that the overall means for male and female respondents were 3.4281 and 3.0647 respectively, with standard deviations of 0.04095 and 0.05102 respectively. The means and their standard deviations are similar. This implies that there was no statistically significant difference in the responses of the male and female respondents (average $t = 2.889$, average $p = 0.125$). The perceptions of male and female respondents did not differ with respect to elements of organisational performance, strategic planning and resources configuration. The researcher concludes that the respondents rated the elements measured by the instrument in the same way irrespective of their gender.

5.3 INTERPRETATION OF THE RESULTS OF THE FACTOR ANALYSIS

The instrument used in the current study was, in one sense, new. In its current form, this is the first time it has been applied to a large sample. Having said that, although the in-

strument may be described as 'new', the items within the instrument are not. The items have been drawn from a wider spectrum of literature. In addition to the Cronbach's Alpha reliability test of 0.774 which was concluded to be satisfactory, the researcher conducted a measure of appropriateness of factor analysis using the Kaiser-Meyer Olkin (KMO). The result of the KMO was 0.824 meaning that the sampling was more than adequate for the purposes of applying factor analysis.

The researcher proceeded with exploratory factor analysis with the aim of summarising and reducing the data such that the data can be described by a much smaller number of variables than the original. In the process of the analyses a large number of variables are identified into common and unique sets of variances that are referred to as dimensions, factors or components. In other words in this study the researcher used exploratory factor analysis to identify the underlying dimensions of organisational performance, strategic planning process and resources configuration. This was addressed by a Principal Components Analysis (PCA) that was applied to the responses of the respondents to the questionnaire.

The Principal Components Analysis extracted eight interpretable underlying dimensions. These dimensions were given the following labels (Table 4.10).

i. Strategic resources configuration, competitive advantage and organisational performance.
ii. Financial ratios and sales revenues growth.
iii. Strategic planning, competitive advantage, adaptation to external environment and organisational performance.
iv. Human resources development and retention ability.
v. Strategic planning process issues and organisational performance.
vi. Financial ratios, strategic planning process and resources configuration.
vii. Resources configuration, adaptation to external environment, competitive advantage and organisational performance.
viii. Top management involvement in strategy formulation and competitive advantage.

The dimensions were further grouped into the broader variables of the theoretical framework of the study:

Organisational performance

- Financial ratios and sales revenues growth.
- Financial ratios, strategic planning process and resources configuration.

Strategic planning process

- Strategic planning, competitive advantage, adaptation to external environment and organisational performance.
- Strategic planning process issues and organisational performance.
- Top management involvement in strategy formulation and competitive advantage.

Resources configuration

- Strategic resources configuration, competitive advantage and organisational performance.
- Resources configuration, adaptation to the external environment, competitive advantage and organisational performance.
- Human resources development and retention ability.

By the application of Principal Component Analysis to the data, it was possible to describe the underlying dimensions of investigation into organisational performance using strategic planning and resources within the sample of 58 Zimbabwe Stock Exchange listed companies. Further, this analysis provided a method by which each of the top managers in the sample could be assigned a value for each of these eight dimensions. These procedures allowed the possibility of further analyses to examine the interrelationship of these dimensions within the broader theoretical framework variables of the phenomenon under study.

5.3.1 The order of the factors

Table 4.9 shows the rank order of the factors or dimensions. Factor 1 labelled as strategic resources configuration, competitive advantage and organisational performance ranked number one or ranked first. One would have expected to see issues relating to strategic planning ranking first. This is not unusual in Principal Component Analysis studies as the order reflects the proportion of variance accounted for in each individual sample. In this case the fact that strategic resource configuration came out as the first factor (i.e. accounting for the largest proportion of the variance, that is, 29.6% out of the total and overall variance of 55.5%) is understandable. Strategic resources configuration is regarded as the most important and critical ingredient for strong organisational performance. Strategic resources configuration creates a sustainable competitive advantage which in turn results in strong organisational performance of the firm. This is in support of the researcher's argument raised in chapter 1, that most of the past studies and literature in strategic management tended to relegate the importance of the firm's strategic resources to the peripheries management practices, yet resources are a critical leverage for competitive advantage.

Factor 2, labelled as financial ratios and sales revenues growth, came out as the second factor (i.e. accounting for the second largest proportion of the variance of 5.8%). In this case the fact that organisational performance came out second is understandable. The managers agree that financial ratios growth and sale revenues growth are the snap short measures of organisational performance. This is consistent with literature (Change & Liang, 2011; De Toni & Tonchia, 2003; Hui & Fatt, 2006; Jiang & Li, 2008). The consistency of the Principal Component Analysis results with those reported elsewhere provides some degree of confidence in the instrument measuring organisational performance using strategic planning and resources configuration. This is reflected by a 5.8% proportion of variance which is higher than those of the subsequent factor variances.

Factor 3, labelled as strategic planning, competitive advantages, adaptation to the external environment and organisational performance followed (i.e. accounting for the third largest proportion of the variance of 4.2%). In this case the fact that the strategic plan-

ning process was loaded into factor 3 is understandable. Strategic planning positions firms for a competitive advantage over their competitors or rivals in the industry and market that they are operating in. As a result managers plan how their companies would adapt to the external environment as they compete. It is concluded that strategic planning creates the strategic fit between competitive advantage, adaptation to the external environment and strong organisational performance. Strategic planning with emphasis on issues of competitive advantage, adaptation to external environment and organisational performance takes precedence over issues of human resources development in the next factor 4. This is reflected by a proportion of variance of 4.2%.

Human resources development and retention ability came out as the fourth factor (i.e. accounting for the fourth largest proportion of the variance of 3.8%). In this case the fact that strategic resource configuration came up again as the fourth factor is understandable. In strategic management, resources configuration affects all the categories of resources in the firm. Resources are either tangible or intangible. Intangible resources include things like intellectual capital, core competencies, innovation, knowledge, etc. These are naturally not physical resources and they are directly linked and associated with human beings. It is for this reason that in organisations human resources development is very critical to strategy implementation, and it becomes a strategic issue for firms to invest in the retention of high quality employees. The results indicate that managers consider strategic resources configuration, particularly human resources and retention ability as being more important than strategic planning processes and organisational performance in general, in other words when they are planning they would give much attention to human resources development and retention.

Strategic planning process issues and organisational performance loaded onto factor 5 (i.e. accounting for the fifth largest proportion of the variance of 3.3%). In this case the fact that strategic planning processes loaded again as factor 5 is understandable. In the strategic planning process there are strategic planning issues such as, for example, crafting of the vision and mission statements of the organisation, conducting or carrying out of the strength, weaknesses, opportunities and threats analysis. These strategic planning issues constitute the micro-strategic planning processes that although they may indirect-

ly affect organisational performance, are, however, equally important. The results of factor analysis suggest that top managers are well conscious of these issues when conducting strategic planning. The results of factor analysis indicate that this factor was regarded by managers as more important than the next factor.

Factor 6 was loaded with items of financial ratios, the strategic planning process and resources configuration (i.e. accounting for the sixth largest proportion of the variance of 3.1%). Again, organisational performance as measured by financial ratios came up as factor 6, and reasons for this are very clear. Financial ratios growth is the culmination of management's strategic planning capabilities and resources configuration or deployment. Although financial ratios are an indicator of strong organisational performance as a result of strategic planning capability and resources configuration, the results of factor analysis suggest that that accrues to a lesser extent as reflected by a variance proportion of 3.1%.

A point of caution here is that this is not a reflection of diminishing importance. The fact that the items were loaded onto these factors indicates some degree of importance.

Factor 7 adds an extra dimension to factor 1. Factor 7 was labelled as resources configuration, adaptation to the external environment, competitive advantage and organisational performance (i.e. accounting for the seventh largest proportion of the variance of 2.9%). The reason for strategic resources configuration re-loaded onto factor 7 is the importance of adaptation to the external environment. In other words, sustainable competitive advantage is realised when companies strategically adapt to the external environments they operate in. Otherwise the ultimate goal of achieving strong organisational performance remains elusive. The 2.9% proportion of variance indicates that when it emerges that planning managers attach some degree of importance and precedence to the next factor 8 with a variance proportion of 2.8%.

Finally factor 8 was loaded with issues of top management involvement in strategy formulation and competitive advantage (i.e. accounting for the least variance proportion of 2.8%). This is a strategic planning process issue. However, as compared with the

other issues of strategic planning process highlighted above, the managers seem not to be prioritising their involvement in strategy formulation and its implementation. What this indicates is that these are managers who subscribe to a democratic and participative management style. In other words, they involve their subordinates in the process of planning to a large extent.

The question of the dimensions that are extracted when the data are factor-analysed is an important one. Is it certain that the underlying dimensions described in this study are true underlying dimensions of investigation into organisational performance using strategic planning and resources configuration? Possibly not. Within the context of the various factors that have been proposed in the literature, is it reasonable to suppose that the underlying dimensions described in this study are valid descriptions of investigation into organisational performance using strategic planning and resources configuration within the Zimbabwe Stock Exchange listed companies studied? Probably yes.

A factor analysis (in this case Principal Component Analysis) produces underlying orthogonal dimensions that sum linearly, and which are produced from a matrix of numbers that represent the responses of a particular group of people to a particular set of questions. If an instrument contained no questions related to industry competitive analysis, for example, then no underlying dimension related to industry competitive analysis would be extracted. Further, if an instrument were produced with varying numbers of questions related to industry competitive analysis, then the industry competitive analysis dimension, if extracted, would account for varying proportions of variance depending on the proportion of items in the instrument that were related to industry competitive analysis. So in an absolute sense, it is impossible to know whether the instrument included the perfect set of items to identify the true underlying dimensions.

Although the instrument used here had not been used before in its current form, it represented a development in literature of the phenomenon under study. The set of questions developed in the instrument were collated following the structured interviews conducted, and literature reviews. In these terms, the instrument used here can be considered to have included a broad range of concepts that have been associated with organisational

performance, strategic planning and resources configuration within the literature. Within this context, the dimensions of organisational performance, strategic planning and resources configuration identified here would be interpreted as a reasonable description of the dimensions present within the Zimbabwe Stock Exchange listed companies studied.

In addition, for factor analysis to be significant it should explain the phenomenon under study to at least 30%. However, in this study the phenomenon under study, that is, investigation into organisational performance using strategic planning and resources configuration, was explained to at least 55.5%. The researcher is therefore satisfied that the set of questions developed in the instrument used in this study represented the underlying dimensions present within the companies studied and the results of the factor analysis are statistically significant.

5.4 INTERPRETATION OF RESULTS OF MULTIPLE LINEAR REGRESSIONS USING THE DEMOGRAPHIC VARIABLES

With the argument that the instrument used in this study was new and it had not been used elsewhere in its current form, its validity largely depended on the perceptions of the respondents. The question is whether it is certain that the underlying dimensions described in this study are true underlying dimensions of investigation into organisational performance using strategic planning and resources configuration. Within the context of the various factors that have been proposed in the literature, is it reasonable to assume that the underlying dimensions described in this study are valid descriptions of investigation into organisational performance using strategic planning and resources configuration within the Zimbabwe Stock Exchange listed companies studied? Probably yes. At this stage the researcher thought the use of multiple linear regressions using the demographic variables would strengthen the results of factor analysis dealt with above.

5.4.1 Multiple linear regression analysis of the component organisational performance (financial ratios growth) using demographic variables age and gender

A multiple linear regression using the demographic variables age and gender produced a statistically significant effect (F = 5.029, Sig. = 0.026). Age, gender and financial ratios growth were found to have significant and positive relationships (R^2 = 0.070). The results also indicate that age and gender accounted for (Adj. R^2 = 0.059) 5.9% of the variance in financial ratios growth.

However, only 5.9% of the variance in organisational performance as measured by financial ratios growth was explained by two predictor variables. Consequently, 94.1% of the variation in organisational performance was not predicted by the relationship. Although a real but weak link might be argued between these variables, its utility in any practical real world application would be extremely limited. The researcher concludes that age and gender contributed positively to the perceptions of the respondents on financial ratios growth as a measure of organisational performance. The older the respondent, irrespective of gender the, stronger the perception about financial ratios growth as a measure of organisational performance.

5.4.2 Multiple linear regression analysis of the component resources configuration using demographic variables (age, degree, position, gender, and management level in the organisation)

A multiple linear regression using the demographic variables age, degree, position, gender, and management level produced a statistically significant effect (F = 4.270, Sig. = 0.040). Age, degree, position, gender, management level and resources configuration were found to have significant and positive relationships (R^2 = 0.174). The results also indicate that age, gender, degree, position, and management level accounted for (Adj. R^2 = 0.150) 15.0% of the variance in resources configuration. 15% of the variance in resources configuration was explained by the 5 predictor variables. Consequently, 85% of variation in resources configuration was not predicted by the relationship. Although a real but still weak link might be argued between these variables, its utility in any practical real world application would be extremely limited. However, the more demographic variables were entered in the multiple linear regressions the higher the predictor

strength. 15% of the variance in resources configuration was explained by the five predictor variables. This concludes that age, gender, position, degree acquired, and management level contributed to the respondents' appreciation of the importance of the strategic resources configuration and deployment within the firm.

5.4.3 Multiple linear regression analysis of the component competitive advantage using demographic variables gender, number of strategic planning sessions, and abroad as place of birth

A multiple linear regression using the demographic variables gender, number of strategic planning sessions, and place of birth: abroad produced a statistically significant effect (F = 4.042, Sig. = 0.046). Gender, number of strategic planning sessions, and place of birth: abroad and sustainable competitive advantages were found to have significant and positive relationships (R^2 = 0.091). The results also indicate that gender, number of strategic planning sessions, and place of birth: abroad accounted for (Adj. R^2 = 0.074) 7.4% of the variance in sustainable competitive advantage. However, only 7.4% of the variance in sustainable competitive advantage was explained by the three predictor variables. Consequently, 92.6% of the variation in sustainable competitive advantage was not predicted by the relationship. Although a real but weak link might be argued between these variables, its utility in any practical real world application would be extremely limited. However, the researcher concludes that gender, number of strategic planning sessions and place of birth, in this case abroad, influenced the perception of the respondents on the importance of companies attaining sustainable competitive advantage over their competitors or rivals in the industry they belong.

5.4.4 Multiple linear regression analysis of the component company ability to retain high quality employees using demographic variables gender and tenure

A multiple linear regression using the demographic variables gender and tenure produced a statistically significant effect (F = 6.145, Sig. = 0.014). Gender, tenure, and the company's retention ability were found to have significant and positive relationships (R^2 = 0.091). The results also indicate that gender, and tenure accounted for (Adj. R^2 = 0.065) 6.5% of the variance in retention ability. However, only 6.5% of the variance in retention ability was explained by the two predictor variables. Consequently, 93.5% of

variation in retention ability was not predicted by the relationship. Although a real but weak link might be argued between these variables, its utility in any practical real world application would be extremely limited. The researcher concludes that gender and tenure, that is, the older the respondent and the greater number of years they have been in the company as a manager influenced their perception on the importance of companies' ability to retain high quality employees.

5.4.5 Multiple linear regression of the component organisational performance using demographic variable gender

A multiple linear regression using the demographic variable gender, produced a statistically significant effect (F = 6.558, Sig. = 0.011). Gender and organisational performance were found to have significant and positive relationships (R^2 = 0.037). The results also indicate that gender accounted for (Adj. R^2 = 0.031) 3.1% of the variance in organisational performance. However, only 3.1% of the variance in organisational performance was explained by this one predictor variable. Consequently, 96.9% of variation in organisational performance was not predicted by the relationship. Although a real but weak link might be argued between these variables, its utility in any practical real world application would be extremely limited. The researcher concludes that all managers in their different genders, that is, male and female, rated highly the importance of organisational performance as measured by financial ratios growth and sales revenue growth.

5.4.6 Multiple linear regression analysis of the component strategic planning process using demographic variables planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad and tenure

A multiple linear regression using the demographic variable gender, produced a statistically significant effect (F = 1.200, Sig. = 0.029). Planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, tenure, and strategic planning process were found to have significant and positive relationships (R^2 = 0.037). The results also indicate that gender, age, Indian, coloured, white, management level, position, degree, abroad, and tenure accounted for (Adj. R^2 = 0.013) 1.3% of the variance in strategic planning process. However, only 1.3% of the variance in strategic

planning process was explained by the eleven predictor variables. Consequently, 98.7% of variation in strategic planning process was not predicted by the relationship. Although a real but very weak link might be argued between these variables, its utility in any practical real world application would be extremely limited. The researcher concludes that although the link may be weak, overall all the demographic variables contributed in a positive manner to the respondents perceptions about the importance of strategic planning process. The respondents as top managers do subscribe to the importance of the role of strategic planning in their organisations.

5.4.7 Multiple linear regression analysis of the component resources configuration using demographic variables planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, and tenure

A multiple linear regression using the demographic variables planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad and tenure produced a statistically significant effect (F = 2.157, Sig. = 0.019). Planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, tenure, and resources configuration were found to have significant and positive relationships (R^2 = 0.128). The results also indicate that gender, age, Indian, coloured, white, management level, position, degree, abroad, and tenure accounted for (Adj. R^2 = 0.069) 6.9% of the variance in resources configuration. However, only 6.9% of the variance in resources configuration was explained by the eleven predictor variables. Consequently, 93.1% of variation in resources configuration was not predicted by the relationship. Although a real but weak link might be argued between these variables, its utility in any practical real world application would be extremely limited. The researcher concludes that all the demographic variables influenced the perception of the respondents and were significant predictors of the importance of resources configuration in the organisation.

5.4.8 Multiple linear regression analysis of the component adaptation to external environment using demographic variables number of strategic planning sessions and position in the organisation

A multiple linear regression using the demographic variables number of strategic planning sessions and position held in the organisation produced a statistically significant effect (F = 5.333, Sig. = 0.022). The number of planning sessions, position, and adaptation to external environment were found to have significant and positive relationships (R^2 = 0.064). The results also indicate that position and planning sessions accounted for (Adj. R^2 = 0.053) 5.3% of the variance in adaptation to external environment. However, only 5.3% of the variance in adaptation to external environment was explained by the two predictor variables. Consequently, 94.7% of variation in company's ability to adapt to external environment was not predicted by the relationship. Although a real but weak link might be argued between these variables, its utility in any practical real world application would be extremely limited. The researcher concludes that the more the number of planning sessions the managers had experienced and depending on their position in the company influenced the perception of the respondents on the importance of the ability of their company to adapt to the external environment it is operating in. In other words, experience in strategic planning assists the manager in understanding and appreciating strategic management issues more and more.

5.5 INTERPRETATION OF RESULTS OF LINEAR REGRESSIONS OF ORGANISATIONAL PERFORMANCE INDICATORS USING THE YEARS 2008 – 2012

5.5.1 Years 2008-2012 vs Sales revenues

The linear regression of the component sales revenues growth using number of years produced a statistically significant effect (F=20.847, Sig. =0.000, R^2 = 0.064, Adj. R^2 = 0.061). The results indicate that there is a positive relationship between sales revenues growth and the period under consideration based on the t-Value of 4.566. The period accounted for 6.1% of the variance in sales revenue growth. The positive Beta Value of 0.254 indicates that the top managers strategically planned for sales revenue growth

during the period 2008-2012. This suggests that the years under consideration did have a significant impact on sales revenues growth. The years under consideration include the determinant of sales revenues growth as a result of top management's strategic planning and resources configuration.

5.5.2 Years 2008-2012 vs Profit

The linear regression of the component profit growth using number of years produced a statistically significant effect (F=13.249, Sig. =0.001, R^2 = 0.062, Adj. R^2 = 0.049). The results indicate that there is a positive relationship between profit growth and the period under consideration based on the t Value of 2.499. The period accounted for 4.9% of the variance in profit growth. The positive Beta Value of 0.169 indicates that the top managers strategically planned for profit growth during the period 2008-2012. This suggests that the years under consideration did have significant impact on profit growth. The years under consideration are the determinant of profit growth as a result of top management's strategic planning and resources configuration.

5.5.3 Years 2008-2012 vs Earnings per Share

The linear regression of the component earnings per share growth using number of years produced a statistically significant effect (F=11.813, Sig. =0.003, R^2 = 0.046, Adj. R^2 = 0.053). The results indicate that there is a positive relationship between earnings per share growth and the period under consideration based on the t-Value of 3.902. The period accounted for 5.3% of the variance in earnings per share growth. The positive Beta Value of 0.052 indicates that the top managers strategically planned for earnings per share growth during the period 2008-2012. This suggests that the years under consideration did have significant impact on earnings per share growth. The years under consideration are the determinant of earnings per share growth as a result of top management's strategic planning and resources configuration.

5.5.4 Years 2008-2012 vs Share Price

The linear regression of the component share price growth using number of years produced a statistically significant effect (F=9.823, Sig. =0.010, R^2 = 0.056, Adj. R^2 =

0.063). The results indicate that there is a positive relationship between sales revenues growth and the period under consideration based on the t-Value of 4.350. The period accounted for 6.3% of the variance in share price growth. The positive although weak Beta Value of 0.077 indicates that the top managers strategically planned for share price growth during the period 2008-2012. This suggests that the years under consideration did have a significant impact on share price growth. The years under consideration are the determinant of share price growth as a result of top management's strategic planning and resources configuration.

5.5.5 Years 2008-2012 vs Price Earnings Ratio

The linear regression of the component price earnings ratio growth using number of years produced a statistically significant effect (F=4.017, Sig. = 0.046, R2 = 0.013, Adj. R^2 = 0.010). The results indicate that there is a positive but weak relationship between price earnings ratio growth and the period under consideration based on the t-Value of 2.004. The period accounted for 1.0% of the variance in price earnings ratio growth. The positive Beta Value of 0.114 indicates that the top managers strategically planned for price earnings ratio growth during the period 2008-2012. This suggests that the years under consideration did have a marginally significant impact on sales revenues growth. The years under consideration are the determinant of price earnings ratio marginal growth as a result of top management's strategic planning and resources configuration.

5.5.6 Years 2008-2012 vs Return on Capital Employed

The linear regression of the component return on capital employed growth using number of years produced a statistically significant effect (F = 7.628, Sig. = 0.006, R^2 = 0.069, Adj. R^2 = 0.075). The results indicate that there is a positive relationship between return on capital employed growth and the period under consideration based on the t-Value of 4.621. The period accounted for 7.5% of the variance in return on capital employed growth. The positive Beta Value of 0.093 indicates that the top managers strategically planned for return on capital employed growth during the period 2008-2012. This suggests that the years under consideration did have a significant impact on return

on capital employed growth. The years under consideration are the determinant of return on capital employed growth as a result of top management's strategic planning and resources configuration.

5.5.7 Years 2008-2012 vs Return on Investment

The linear regression of the component return on investment growth using number of years did not produce a statistically significant effect ($F = 0.516$, Sig. $= 0.473$, $R^2 = -0.002$, Adj. $R^2 = -0.002$). The results indicate that there is a negative relationship between return on investment growth and the period under consideration based on the negative t-Value of -0.718. The period accounted for -0.2% of the variance in return on investment growth. The negative Beta Value of -0.041 indicates that the top managers failed to achieve the objective of growth on the return on investment during the period 2008-2012. This suggests that the years under consideration had a negative impact on return on investment. The years under consideration resulted in a decline on the return on investment. This, however, in practical terms does not mean that the managers failed to plan during the period under consideration, but the strategic objective of achieving growth on return on investment was not achieved over the period under consideration.

5.5.8 Years 2008-2012 vs Return on Equity

The linear regression of the component return on equity growth using number of years produced a statistically significant effect ($F = 4.320$, Sig. $= 0.039$, $R^2 = 0.014$, Adj. $R^2 = 0.011$). The results indicate that there is a positive relationship between return on equity growth and the period under consideration based on the t-Value of 2.078. The period accounted for 1.1% of the variance in return on equity growth. The positive Beta Value of 0.119 indicates that the top managers strategically planned for return on equity growth during the period 2008-2012. This suggests that the years under consideration did have a significant impact on return on equity growth. The years under consideration are the determinant of return on equity growth as a result of top management's strategic planning and resources configuration.

5.5.9 Years 2008-2012 vs Gross Profit Margin

The linear regression of the component gross profit margin growth using number of years produced a statistically significant effect (F = 15.904, Sig. = 0.000, R^2 = 0.050, Adj. R^2 = 0.047). The results indicate that there is a positive relationship between gross profit margin growth and the period under consideration based on the t-Value of 3.988. The period accounted for 4.7% of the variance in gross profit margin growth. The positive Beta Value of 0.223 indicates that the top managers strategically planned for gross profit margin growth during the period 2008-2012. This suggests that the years under consideration did have a significant impact on gross profit margin growth. The years under consideration are the determinant of gross profit margin growth as a result of top management's strategic planning and resources configuration.

5.5.10 Years 2008-2012 vs Current Asset Ratio

The linear regression of the component current asset ratio growth using number of years produced a statistically significant effect (F = 16.932, Sig. = 0.000, R^2 = 0.053, Adj. R^2 = 0.050). The results indicate that there is a positive relationship between current asset ratio growth and the period under consideration based on the t-Value of 4.115. The period accounted for 5.0% of the variance in current asset ratio growth. The positive Beta Value of 0.230 indicates that the top managers strategically planned for current asset ratio growth during the period 2008-2012. This suggests that the years under consideration did have a significant impact on current asset ratio growth. The years under consideration are the determinant of current asset ratio growth as a result of top management's strategic planning and resources configuration.

5.6 INTERPRETATION OF RESPONSES TO RESEARCH QUESTIONS

The main findings of this study in relation to each research question will now be discussed. Each question is followed by a discussion and interpretation of the findings relating to that question. The discussion begins with the main research question.

To what extent is strong organisational performance a predictor of strategic planning process capability and strategic firm resources configuration?

5.6.1 Organisational performance as predictor of strategic planning process capability

In a strict statistical sense the main research question may be interpreted as being supported as far as organisational performance as predictor of strategic planning process capability is concerned: a multiple linear regression using financial ratios growth as a measure for strong organisational performance produced a statistically significant effect ($F = 103.243$, Sig. $= 0.000$, $R^2 = 0.375$, Adj. $R^2 = 0.3713$). A substantial 37.13% of the variance in strategic planning process capability was explained by the predictor variable organisational performance: financial ratios growth.

Organisational performance as predictor of strategic planning process capability also received strong support at the selected company level, as a correlation ($r = 0.612$) was found between strategic planning capability and financial ratios growth. This analysis shows that 37.5% of the variance in Mean strategic planning capability between the selected companies could be explained by differences in Mean organisational performance between the selected companies.

Literature concedes the mixed evidence about the relationship between strategic planning and organisational performance which has made the debate about its effectiveness as a tool of strategic management an ongoing one (Obeng & Ugboro, 2008). Harris and Ogbonna (2005) observe that formal planning and reasoning is unlikely where executives fail to perceive a problem. They further argue that where chief executives perceive little or no potential gain from using such planning, they are unlikely to begin formal planning and instead rely on their gut feel. Harris and Ogbonna (2005) also find a strong link between perceptions of the merits of planning and planning intensity. Similar findings have also emerged in the small business literature where the role of strategic planning has been viewed as controversial (Harris & Ogbonna, 2005). Their study concludes that many small business owners do not believe that there are any advantages

for them in strategic planning as management intuition is likely to generate sufficient or indeed, higher performance.

On the other hand, and to the contrary, there is literature in support of the benefits of strategic planning. Al-Shammari and Hussein (2007) agree with most of literature that there is a linkage between strategic planning and firm performance (Lee & Rhee, 2007; Magrini & Lins, 2007; Taiwo & Idunna, 2007).

Efendioglu and Karabulut (2010) reiterate that because one of the objectives of the strategic planning process is to develop competitive advantages leading to superior organisational performance, the relationship between the firm's strategic planning efforts and firm performance received considerable attention from academics, researchers, and business executives alike. However, despite the large number of studies examining this relationship, the findings have been inconclusive and present a mixed picture (Efendioglu & Karabulut, 2010). Even though the majority of studies have reported a positive relationship between strategic planning and firm performance, several studies found no relationship, and a few reported a negative relationship. A recent study by Gibson and Cassar (2005) cast doubt on the causal relationship between planning and performance, even in small firms.

It became clear to the researcher that there is a gap in literature today on the relationship between strategic planning and firm performance. The researcher subscribes to the findings of the several studies and literature on the positive linkage between strategic planning and organisational performance. However, in this study the researcher proposes that while top managers strategically plan to achieve the desired organisational performance, once they achieve that, they look at the measure of performance: growth in financial ratios, and in turn see their strategic planning achievement and capability.

The empirical results of this study affirm the proposition. However, the main contribution of this current study is the finding that within the selected Zimbabwe Stock Exchange listed companies top managers takes organisational performance as a predictor and reflection of how they had successfully strategically planned.

Organisational performance as measured by financial ratios growth account for 37.5% of strategic planning capability. For correlation to be significant it must account for and explain the phenomenon under study at least 30%. However, in this study the benchmark was surpassed. The researcher concludes that within the selected Zimbabwe Stock Exchange listed companies organisational performance achievement reflects management's strategic planning capability. That is, organisational performance is a predictor of strategic planning capability.

5.6.2 Organisational performance as predictor of strategic firm resources configuration capability

In a strict statistical sense the main research question may be interpreted as being supported as far as organisational performance as predictor of strategic resources configuration capability is concerned: a multiple linear regression using financial ratios growth as a measure for strong organisational performance produced a statistically significant and positive effect ($F = 20.718$, Sig. $= 0.000$, $R^2 = 0.437$, Adj. $R^2 = 0.4300$). A substantial 43.0% of the variance in strategic resources configuration capability was explained by the predictor variable organisational performance: financial ratios growth.

Organisational performance as predictor of strategic resources configuration capability also received strong support at the selected company level, a correlation ($r = 0.600$) was found between strategic resources configuration and financial ratios growth. This analysis shows that 36.0% of the variance in Mean strategic resources configuration capability between the selected companies could be explained by differences in Mean organisational performance between the selected companies.

Lau (2010) suggests that following the resource-based view, the resource endowment of a company is an important consideration in formulating strategies. The perception of top managers about the resources of a company affects how they view the company's long-term growth and shareholders' wealth. Different strategic orientations thus involve different investment in time, human and financial resources, and even political capital (Wiklund & Shepherd, 2003). This is especially critical for firms in transitional economies where resources are limited (Lau *et al.*, 2008). Managers assess the endowment of

The results of factor analysis support or are in agreement with the results of the regression analysis and correlation. All the means of the six items loaded onto factor 6 and their corresponding standard deviations are statistically significant, with an overall mean and overall standard deviation of 3.3280 and 0.46846 respectively. Factor, or Component 6 and the preceding factor variances accounted for accumulated variance of up to 49.8%. The elements contributing to this level of variance are financial ratios as a measure for organisational performance, strategic planning process issues and resources configuration. The researcher concludes that financial ratios growth as a measure for organisational performance predicts top management's planning capabilities and how best they have deployed their companies' strategic resources, to gain a sustainable competitive advantage above their competitors to a significant extent.

The main contribution of this current study is the findings that within the selected Zimbabwe Stock Exchange listed companies top managers take organisational performance as a predictor and reflection of how they successfully deployed the strategic resources of their company. Organisational performance as measured by financial ratios growth account for 36.0% of strategic resources configuration capability. For a correlation to be significant it must account for and explain the phenomenon under study by at least 30%. However, in this study the benchmark was surpassed. The researcher concludes that within the selected Zimbabwe Stock Exchange listed companies organisational performance achievement reflects management's ability to configure or deploy the company's strategic resources.

To what extent are financial ratios aligned to formal strategic planning and resources configuration?

5.6.3 Formal strategic planning and resources configuration as predictors of organisational performance as measured by financial ratios growth

In a strict statistical sense the sub-research question may be interpreted as being supported as far as formal strategic planning and resources configuration as predictors of organisational performance as indicated by financial ratios growth: a multiple linear regression using formal strategic planning and resources configuration produced a sta-

tistically significant and positive effect (F = 12.915, Sig. = 0.000, R^2 = 0.581, Adj. R^2 = 0.574). A substantial 57.4% of the variance in organisational performance was explained by the predictor variables formal strategic planning and resources configuration.

Formal strategic planning and resources configuration as predictors of organisational performance as indicated or measured by financial ratios growth also received strong support at the selected company level, correlations (formal strategic planning: r = 0.612), (resources configuration: r = 0.613) were found between formal strategic planning, resources configuration and organisational performance: financial ratios growth. This analysis shows that 37.5% of the variance in Mean financial ratios growth between the selected companies could be explained by differences in mean formal strategic planning between the selected companies. The analysis also shows that 37.6% of the variance in Mean financial ratios growth between the selected companies could be explained by differences in Mean resources configuration between the selected companies.

The results of factor analysis support or are in agreement with the results of the regression analysis and correlation. The means of the nine items loaded onto factor 2 and their corresponding standard deviations are statistically significant, with overall mean and overall standard deviation of 3.3808 and 0.48406 respectively. Factor, or Component 2 and the preceding factor variances accounted for accumulated variance of up to 35.5%. The elements contributing to this level of variance are financial ratios as a measure for organisational performance, sales revenues, and strategic planning process issues and resources configuration.

The means of eleven items loaded onto factor 1 and their corresponding standard deviations are statistically significant, with overall mean and overall standard deviations of 3.4187 and 0.49272 respectively. Factor or Component1 accounted for accumulated variance of up to 29.6% of the total variance of 55.5%, on its own. The elements contributing to this level of variance are strategic resources configuration, competitive advantage and organisational performance. The researcher concludes that financial ratios growth and sales revenues as measures of organisational performance are strongly

aligned to formal strategic planning, and resources configuration, as means to gain that sustainable competitive advantage above their competitors.

Efendioglu and Karabulut (2010) postulate that, even though the concept of strategy may have had its original underpinnings in the military and its war efforts, over many decades it has become a mainstay and a major process within organisational activity in for-profit and not-for-profit organisations. These organisations have refined and used the process to understand issues which they cannot control but which have a significant impact on their survival and success, and use their limited resources and competencies to improve their competitive positions. The two authors hypothesised in their research on the impact of strategic planning on financial performance of companies in Turkey, that by consciously using formal planning, a company could exert some positive control over market forces, create competitive advantages, improve organisational effectiveness, and improve its performance.

Demirbag *et al.* (2010) note that organisational performance has been measured in numerous ways in the literature, that is, sales, profit, productivity, revenue, dividends, growth, stock price, capital, cash flow, return on assets, return on capital, return on equity, return on investment, earnings per share, as well as other financial ratios, and point out that some performance variables may be more susceptible than others to strategic planning intervention.

According to Hughes and Morgan (2008) research examining the effects of resources on performance has proliferated over the last two decades, during which time strategic resources have been heralded as a strategic component and key sources of competitive heterogeneity. However, the realised value of a strategic resource is dependent on an organisation's combination of strategic resources and the fit with strategy as a component. Despite this, little is known about the performance implications of fitting the marketing organisation strategic resource-base with product-market strategy. How to best leverage and deploy the strategic resources of the organisation to achieve product-market goals and superior performance are concerns of product-market strategies.

While resources are important to a company's performance, according to the Resources Based View, whether a company gains a competitive advantage and the associated returns depends on the strategic planning used to leverage those resources (Chrisman *et al.,* 2003). Therefore, a family firm's level of strategic planning may impact on the degree to which altruism and technological resources affect performance. Specifically, strategic planning may heighten the positive effects of technological resources on family firm performance because the long-term nature of family firms allows them to strategically plan the dedication of resources required for innovation and risk taking (Zahra *et al.,* 2004). In addition, research suggests that for family firms to prosper on the basis of their innovative capacity they must invest in formal strategic processes (Zahra *et al.,* 2004).

The researcher notes that there is incoherence in the results of the previous studies and literature on the relationship or link between strategic planning, resources configuration and organisational performance, particularly performance as measured or indicated by financial ratios. However, the main contribution of this current study is the findings that within the selected Zimbabwe Stock Exchange listed companies' top management's strategic planning process and configuration of resources account for 37.5 % and 37.6% respectively, of the financial resources alignment to strategic planning and resources configuration. For correlation to be significant it must account for and explain the phenomenon under study by at least 30%. However, in this study the benchmark was surpassed. The researcher concludes that within the selected Zimbabwe Stock exchange listed companies financial ratios are significantly aligned to strategic planning and resources configuration.

To what extent are organisations engaging in formal strategic planning and resources configuration significantly adaptable to their external environment?

5.6.4 Formal strategic planning and resources configuration as predictors of firms' adaptability to the external environment

In a strict statistical sense the sub-research question may be interpreted as being supported as far as formal strategic planning and resources configuration as predictors of

companies' ability to adapt to external environment: a multiple linear regression using formal strategic planning and resources configuration produced a statistically significant and positive effect ($F = 21.120$, Sig. $= 0.000$, $R^2 = 0.389$, Adj. $R^2 = 0.382$) a substantial 38.2% of the variance in adaptation to external environment was explained by the predictor variables formal strategic planning and resources configuration.

Formal strategic planning and resources configuration as predictors of adaptation to the external environment also received strong support at the selected company level, correlations (formal strategic planning: $r = 0.560$), (resources configuration: $r = 0.613$) were found between formal strategic planning, resources configuration and a company's ability to adapt to the external environment. This analysis shows that 31.4% of the variance in Mean company adaptability to the external environment between the selected companies could be explained by differences in mean formal strategic planning between the selected companies. The analysis also shows that 37.6% of the variance in Mean company adaptability to the external environment between the selected companies could be explained by differences in Mean resources configuration between the selected companies.

The results of factor analysis support or are in agreement with the results of the regression analysis and correlation above. The means of the 10, 7, and 4 items loaded onto Factors 3, 5 and 7 respectively and their corresponding standard deviations are statistically significant, with overall means and overall standard deviations of 3.1037, 3.4339, 3.3822 and 0.49831, 0.42313, 0.48604 respectively. Factor or component 3 and the preceding factor variances accounted for accumulated variance of up to 39.7%, factor 5 and the preceding factor variances accounted for accumulated variance of up to 46.7%, while factor 7 and its preceding factor variances accounted for an accumulated variance of up to 52.7%. The elements contributing to these levels of variance are strategic planning, resources configuration, adaptation to external environment, competitive advantage, and organisational performance. The researcher concludes that strategic planning and resources configuration significantly assist the companies to adapt to their external environments.

The objective of strategic planning is to align an organisation's activities with its environment, thereby providing for its continuing survival and effectiveness. It requires an organisation to monitor its internal and external environments constantly for changes that may require modifying existing strategic and tactical plans or developing different ones altogether (Obeng & Ugboro, 2008).

Obeng and Ugboro (2008) argue that maintaining and enhancing a firm's responsiveness to environmental changes may create a competitive advantage and thereby enhance a firm's financial performance. Failure to respond to customers and competitors could waste a firm's scarce resources (Jayachandran & Varadarajan, 2006). Moreover, innovation strategy is an important source of competitive advantage (Wei & Wang, 2011). Morgan and Berthon (2008) suggest that adopting an innovation strategy enhances business performance or reduces a performance gap emerging from changes in the market and environment and further argue that firms must be innovative to gain a competitive edge in order to survive and grow.

How do corporations organise themselves to accommodate continuous environmental and strategic changes in their efforts to achieve fit with the external environment and fit between internal organisational levers such as structure, systems, processes, policies, practices and leadership? (Beer *et al.*, 2005). The answer is that organisations have to attain both organisational 'fit' and 'fitness.' Organisational fit suggests that for an organisation to perform effectively, its business strategy must be aligned with its environment, its organisational capabilities with its strategy, its organisational design and culture with its capabilities, and its leadership behaviour with its organisational design.

The alignment and synergy of these elements is crucial for organisational success. An organisation may have the 'right' strategy (content) but without the appropriate organisational structure and capabilities in place, will not be able to implement its strategy successfully. With its strategy unrealised, it will go on dealing with its environment and competitors in an incoherent and unsuitable manner, and thus continue to perform poorly. The environment abounds with change: changing customer demands and preferences, technological advances, global competitors, innovative strategies. This leads

Beer *et al.* (2005) to consider that organisations modify and adapt (and thus evolve) their designs in response to environmental and organisational changes. In a rapidly changing environment, such as that faced by contemporary organisations, organisational fitness and the capacity to learn and adapt become especially important. This entails fusing existing organisational capabilities with new capabilities to fit new circumstances (Beer *et al.*, 2005).

According to Beer *et al.* (2005) the terms 'fit' and 'fitness' indicate, then, that success in dealing with rapidly changing environments is not solely about an organisation aiming to align its strategy with its environment, and its design, culture and leadership with its strategy fit, but also about its ability to adapt when the business environment undergoes disruptive discontinuous change, requiring concurrent change within the organisation, the deep-rooted way of doing business, deeply-held beliefs and values of the organisation are proving to be a constraint in adapting to environmental demands, also earn and adapt to changing circumstances and fitness. It is all about having a dynamic organisational design. Hence, for organisations to adapt to changing environmental conditions and design themselves to fit that environment, they must learn to review and redesign their organisational levers continuously to create the necessary organisational capabilities. However, this requires much more than an analytic framework, as emotional commitments to the past can often block change. If people are to let go of the past to embrace the future, the process of change must engage them emotionally.

The Strategic Fitness Process was also designed to address this second order change problem. There are many organisations that fail to fit their strategy to their environment. Others, lacking the appropriate culture, capabilities and behaviour for implementation, can have the 'right' strategy, but still fail to fit their competitive environment. Research among several renowned American companies, characterised by decades of success and profitability, provides evidence of decreasing rates of survival and performance of companies faced with difficulties as a result of rapidly changing and complex business landscapes and global and foreign competition. A handful actually continued to perform over time, while a few survived but under-performed, while many disappeared entirely (Beer *et al.*, 2005). Coping in an ever more rapidly shifting competitive environment

means continual strategic change, and senior management's response is quite often to adopt the latest management 'fad.'

This study is in tandem and agreement with these past studies. However, the main contribution of this current study is the findings that within the selected Zimbabwe Stock Exchange listed companies' top management's strategic planning processes and configuration of resources account for 31.4 % and 37.6% respectively, of the companies' ability to adapt to their external environment. For a correlation to be significant it must account for the phenomenon under study at least 30%. However, in this study the benchmark was surpassed. The researcher concludes that companies engaging in formal strategic planning and resources configuration have a significantly stronger ability to adapt to their external environments.

To what extent are organisations engaging in formal strategic planning and resources configuration having significantly higher retention ability?

5.6.5 Formal strategic planning and resources configuration as predictors of firm's ability to retain high quality employees

In a strict statistical sense the sub-research question may be interpreted as being supported as far as formal strategic planning and resources configuration as predictors of company's ability to retain high quality employees: a multiple linear regression using formal strategic planning and resources configuration produced a statistically significant and positive effect ($F = 7.179$, Sig. $= 0.008$, $R^2 = 0.465$, Adj. $R^2 = 0.455$). A substantial 45.5% of the variance in company ability to retain high quality employees was explained by the predictor variables formal strategic planning and resources configuration.

Formal strategic planning and resources configuration as predictors of a company's ability to retain high quality employees also received strong support at the selected company level, correlations (formal strategic planning: $r = 0.444$), (resources configuration: $r = 0.613$) were found between formal strategic planning, resources configuration and company ability to retain high quality employees. This analysis shows that 19.7% of the variance in Mean retention ability between the selected companies could be ex-

plained by differences in mean formal strategic planning between the selected companies. The analysis also shows that 37.6% of the variance in Mean retention ability between the selected companies could be explained by differences in Mean resources configuration between the selected companies.

The results of factor analysis support or are in agreement with the results of the regression analysis and correlation. The means of the six items loaded onto factor 4 and their corresponding standard deviations are statistically significant, with overall mean and overall standard deviation of 3.3613 and 0.47946 respectively. Factor or component 4 and the preceding factor variances accounted for an accumulated variance of up to 43.4%. The elements contributing to this level of variance are human resources development, formal strategic planning, resources configuration, retention ability. The means of the three items loaded onto factor 8 and their corresponding standard deviations are statistically significant, with an overall mean and overall standard deviation of 3.4406 and 0.49551 respectively. Factor, or component 8 and the preceding factor variances accounted for accumulated total variance of up to 55.5%. The elements contributing to this level of variance are top management involvement in strategy formulation and competitive advantage.

The researcher concludes that formal strategic planning and resources configuration that is focused on human resources development significantly assist the companies in retaining high quality employees.

Al-Shammari and Hussein (2007) in their article, "Strategic planning-firm performance link-age: empirical investigation from an emergent market perspective" suggest Job satisfaction, which reflects the degree to which members of the company are satisfied with their work; attractiveness, which measures the ability of the company to attract and hire quality labour force, as measures of the company's retention ability, that is, the ability of the firm to retain quality people within the company. Their hypothesis 4, which predicted strategic planners to possess higher levels of attractiveness, was strongly supported. It was found that the average level of attracting and hiring quality workforce for strategic planners was 4.45, while it was 3.12 for non-strategic planners. This difference

was significant at the 0.01 alpha levels. It was also found that strategic planners tend to have higher levels of job satisfaction among their employees than non-strategic planners, giving support to their hypothesis 5. The mean response for strategic planners was 4.18, while it was 3.24 for non-strategic planners and this difference in means was significant at 0.01 alpha levels.

The above results strongly supported their hypothesis 6 in respect to retention ability; results again expected strategic planners to have more retention ability. The Kruskal-Wallis test that they performed showed that the ability of strategic planners to retain their current quality work force was better than that of non-strategic planners. The average retention ability for strategic planners was 4.55, while for non-strategic planners it was 3.35. This difference was significant at the 0.01 alpha levels. Also, it was found that strategic planners possess a better ability to adapt to their external environment, and in turn are more able to attract quality labour force, have higher level of job satisfaction among their employees, and are more able to retain their current human resources.

According to Wulf (2010) the resource-based view argues that acquisitions can build competitive advantage partially through retention of valuable human capital of the target firm. However, making commitments to retain and motivate successful top managers is a challenge when contracts are not enforceable. Wulf goes further to give an insight into their investigation of the conditions under which to target Chief Executive Officers who had been retained in a sample of mergers in the 1990s, where they found greater retention of better-performing and higher-paid Chief Executive Officers as both being measures of valuable human capital.

In their article the authors also showed that the performance-retention link was stronger when the acquirer's governance provisions supported managers and when the acquirer's Chief Executive Officers owned more equity. While it is not common for acquirers to retain target Chief Executive Officers, Wulf argues that the acquirers were more likely to do so when their governance environments maintained managerial discretion. Based on a joint analysis of retention and governance, their findings were largely consistent with a managerial human capital explanation of retention. This

study, however, while it may subscribe to Wulf's (2010) managerial human capital explanation of retention, does not limit the importance of the company's ability to retain quality employees to situations of company mergers and acquisitions only but to all situations of strategic planning.

Wulf (2010) contends that while a number of perspectives on the role of target Chief Executive Officers in mergers have been discussed in the literature, he in his article develops a managerial human capital explanation which argues that acquisitions can build competitive advantage partially through retention of top managers with value-creating human capital. In contrast to the literature that focuses on the monitoring and disciplining aspects of governance, the author argues that the governance of the acquiring firm can play a role in retaining successful target Chief Executive Officers when contracts are not enforceable. The author goes on to suggest that while succession agreements are not common, it is easy to extend the concept to a more general case in which the acquiring firm promises the target Chief Executive Officer the right to "be the boss", but then fails to keep the commitment.

In his paper, the author develops a managerial human capital explanation of target management retention in M&A. According to Wulf (2010) target Chief Executive Officers may represent important "assets" to acquiring firms to the extent that they embody valuable human capital that can enhance firm performance. Acquirers want to retain successful Chief Executive Officers post-acquisition and, since target Chief Executive Officers prefer "being the boss," acquirers make promises about maintaining managerial discretion and providing job security (Wulf, 2010). However, it is difficult for acquirers to credibly commit to promises made to target Chief Executive Officers. Wulf (2010) goes further to argue that governance and ownership may differentiate between acquiring companies in their ability to credibly commit to managerial discretion for target Chief Executive Officers and that this in turn affects the likelihood of Chief Executive Officer retention.

The current study is in tandem and agreement with these past studies and many more. However, the main contribution of this current study is the findings that within the se-

lected Zimbabwe Stock Exchange listed companies engaging in formal strategic planning and resources configuration have significantly higher retention ability. Top management's strategic planning processes and configuration of resources account for 19.7 % and 37.6% respectively of the companies' ability to retain high quality employees. For a correlation to be significant it must account for the phenomenon under study by at least 30%. However, in this study strategic planning accounted for less than the benchmark. This scenario is not surprising. Retention is a strategic resources issue. Employees are a strategic resource. It is therefore not surprising to note that the respondents as managers and employees focused on retention more than strategic planning, not that strategic planning was not viewed as important in this case. The researcher concludes that companies engaging in formal strategic planning and resources configuration have a significant ability to retain high qualified employees.

5.7 INTERPRETATION OF THE RESULTS OF DATA COLLECTED USING A STRUCTURED INTERVIEW SCHEDULE

5.7.1 Interpretation of the results of data collected using a structured interview schedule for the 30 selected top managers of the 58 listed companies chosen for this study

The order of the questions was determined by the structured interview protocol prepared by the researcher and interviewer. The prevailing atmosphere and the desire to make the interviewee comfortable controlled the interview sessions and mostly determined the length of the interviews.

1. How does the organisation view and categorise organisational performance?

According to the 30 respondents, organisational performance refers to the attainment of the company`s financial objectives, as measured by financial ratios, sales cash flows and profit earnings cash flows. It is however, not only financial performance that is important. The respondents indicated that there is also behavioural performance, which can strategically be measured by the use of the Balanced Scorecard".

The researcher concludes that financial ratios growth and sales revenues growth chosen in this study as indicators for organisational performance are in line with current literature and also applied by the selected Zimbabwe Stock Exchange listed companies as measures of organisational performance. This was affirmed by the 30 interviewees chosen for that purpose in this study.

2. Does top management agree with the proposition that financial performance and behavioural performance define and measure overall organisational performance?

There was consensus in the responses of the 30 respondents in terms of the view that overall organisational performance can be fairly measured by both the performance of the company in financial terms and behavioural terms. The respondents emphasised that their behavioural actions they take must translate into quantitative measures of financial value to the shareholder. All 30 respondents strongly agreed with the proposition. Some reiterated that, in fact, it was not correct to refer to this as a proposition, when in actual fact, that is what really happens in their everyday experience as managers in their companies.

The researcher concludes that behavioural performance such as adaptation to the external environment and ability to retain high quality employees are a catalyst to strong organisational performance. As a result, when top managers strategically plan, they seriously take into account their companies' ability to adapt to the external environment and ability to retain high quality employees as strategic planning issues.

3. Is financial performance strategically tied or linked to growth in financial ratios and growth in sales revenues of the organisation?

There was consensus in the responses of the 30 respondents in terms of the view that financial performance is strategically tied to growth in financial ratios and growth in sales revenues of the organisation. The managers explained that growth can only be seen and appreciated from the defined trends in performance. In other words, growth is not a once-off phenomenon. It is measured over periods of time; months, year's etc. that

is setting targets that are higher than those of the preceding period, and then working to achieve them.

The researcher concludes that when top managers of Zimbabwe Stock Exchange listed companies strategically plan year after year they set financial objectives to be achieved. Bearing in mind that the performance of their companies is measured and evaluated in terms of financial ratios and sales revenues, growth in financial ratios and sales revenues is every manager's priority within the Zimbabwe Stock Exchange listed companies.

4. Is behavioural performance in strategic terms tied to the firm's ability to adapt to external environment and ability to retain quality employees?

Some managers asked the interviewer to first explain the notion of behavioural performance. Otherwise there was consensus in the responses of all the respondents that adaptation to the external environment and ability to retain quality employees are critical to the success of an organisation. Some managers reiterated that gone are the times when labour was considered another organisation expense that could be avoided, had it been possible, or could be replaced by technology, such as computers. Instead the current trends and thinking in strategic management is that employees are critical to organisational success. Thus it is important that such a resource should be of high quality. There was also consensus on the paramount importance of adaptation to the external environment, which management cannot influence like the internal environment. Failure to adapt to the external environment can render the firm irrelevant in that environment it is operating in.

The researcher concludes that behavioural performance within the Zimbabwe Stock Exchange listed companies refers to the behavioural actions that the top managers of these companies take to ensure that the companies adapt to the external environment they are operating in and invest in the retention of high quality employees. It is clear that this is not the behavioural performance of the companies themselves but their man-

agers. However, these behavioural actions by managers strategically influence organisational performance as measured by financial ratios growth and sales revenues growth.

5. In your opinion to what extent do financial ratios and sales revenues measure organisational performance?

There were some conflicting opinions here. Some respondents suggested that while it may be true that the existence of a firm must translate into financial terms, there are certain quantitative and behavioural aspects of organisational performance that can be easily quantifiable. However, there was consensus that financial ratios are indeed a single unit of measure that explains organisational performance to a large extent. Some respondents actually emphasized that in commercial business, everything begins with how much money the proprietor dreams of making. As a result, sales revenues become strategic as well. Sales revenues must be seen to be growing bigger and bigger.

The researcher concludes that to a greater extent the managers for the Zimbabwe Stock Exchange listed companies consider financial ratios growth and sales revenues growth as primary indicators of organisational performance. The other qualitative and behavioural aspects of organisational performance do actually enhance the achievement of growth in financial ratios and sales revenues.

6. Why is the firm's ability to adapt to its external environment a strategic issue, a competitive advantage and how does it relate to organisational performance?

All 30 respondents reiterated the importance of planning for how their organisation will adapt to the dynamic external environment. They stressed that this becomes a strategic issue, which should be viewed seriously. Some respondents suggested that as companies seek to adapt to the external environments they operate in they do so by employing their co-competencies, that is, those things that they can do better than their competitors.

Issues of planning on how to compete with rivals, and possibly out-compete them featured most in the responses of the 30 respondents. There was consensus that the plan-

ning levels in this instance must be at the strategic level, otherwise the set organisational performance targets would become a pipe dream and elusive.

The researcher concludes that Zimbabwe Stock Exchange listed companies managers attach a lot of strategic value to the issues of adaptation to the external environment. Adaptation to the external environment of the company creates competitive advantages that position the company for strong organisational performance.

7. What strategic benefits has the organisation driven from its ability to retain high quality employees?

Most respondents suggested that there are several strategic benefits accruing to companies that retain their employees. Apart from avoiding replacement costs, which tend to be always higher than the initial costs of labour, the respondents emphasized the advantages of continuity of the culture of the organisation, knowledge of systems and operations, customer intimacy. Some respondents reiterated that it takes a fairly long time for organisational culture to develop, for example. As a result it becomes too costly to develop an organisational culture in an organisation that is fraught with unsustainable labour turnover levels.

The researcher concludes that retention of high quality employees derives strategic benefits for the company that strives to do so. The managers of the Zimbabwe Stock Exchange listed companies always strategically plan with that in mind.

8. Why is the firm's ability to retain quality staff a strategic issue, a competitive advantage and how does it relate to organisational performance?

There was consensus in the responses of the 30 respondents to the fact that for the reasons floated on question 8 above retention ability is not only a strategic issue but an issue of competitive advantage too. Some respondents suggested that one most important resource that companies compete for in their industries is quality labour. They reiterated that quality employees become a strategic competitive advantage, because it is a competence to have quality employees. In other words those companies that are able to at-

tract quality labour build up a competitive advantage faster. Most respondents emphasized that when all this happens, it translates into organisational performance. All 30 respondents strongly agreed to the proposition that ability to retain quality staff is a strategic issue, a competitive advantage and strongly relates to organisational performance.

The researcher concludes that the retention of high quality employees is a strategic issue for the Zimbabwe Stock Exchange listed companies. High quality employees bring into the company strategic core competencies that create a competitive advantage for the company over its rivals. Competitive advantage positions the company for strong organisational performance.

9. How does the organisation view the importance of strategic planning and how far does it take it?

All 30 respondents responded to this question with much enthusiasm and a lot of excitement. They emphasized that they view the importance of strategic planning very seriously, such that it is done annually. The exercise might be a once-off event, but it takes a lot of commitment on the part of management and requires substantial resources. Most of the respondents suggested that planning is the most fulfilling and most satisfying task in the life of a manager in a company. Some respondents said that after satisfactorily performing the task, then they can go on vacation.

The researcher concludes that for the Zimbabwe Stock Exchange listed companies managers strategic planning is the most fulfilling experience in the work life of a manger. They accord strategic planning the importance it deserves and as a result the exercise is conducted as routinely as possible. It is an annual exercise.

10. What role does top management play in strategic planning and its implementation in the organisation?

There was consensus in the responses of the 30 respondents on the view that top management plays a very critical role in strategic planning and its implementation. Some respondents added that issues of organisational vision and mission are a prerogative of

organisational leadership, which should then cascade downwards for buy-in. In other words, the vision of the organisation starts with top management or leadership and then management shares it with the rest of the organisational members. The respondents re-iterated that a good strategy remains elusive as long as it has not been implemented. As a result top management provides leadership and direction when it comes to the implementation of strategies.

The researcher concludes that top managers play a very critical role in strategic planning and implementation of the resultant strategies. The buck begins with top managers and stops with them again. Company vision and mission, for example, are conceptualised by top management and cascade down to the rest of the organisational members for buy-in. It takes the involvement of top management again to ensure the achievement of that objective.

11. Does top management have greater freedom to shape and map up the organisation's strategy?

There were conflicting opinions here, as some respondents acknowledged that, while they are expected by their principals, that is, shareholders to craft strategies that will ensure strong organisational performance, they may not have the degree of freedom they want to able to execute that mandate. There is always some degree of interference by the shareholders. Other respondents, however, suggested that they do have the latitude and greater freedom to shape and map-up their organisations strategies. All the respondents reiterated that they would really love to have full freedom and autonomy to shape and map their companies' strategies.

The researcher concludes that top managers of the Zimbabwe Stock Exchange listed companies may not have all the freedom to shape and map the company's strategy. To a certain degree their shareholders do interfere with their decision-making.

12. Is the organisation's resources configuration a strategic issue for sustainable organisational performance?

There was consensus in the responses of the 30 respondents in terms of the view that resource configuration is a strategic issue for sustainable organisational performance. Some respondents emphasized the importance of soft or intangible resources as well, such as intellectual capital, knowledge, and competencies. They suggested that there are certain resources that are specific to an organisation, which may not be easily imitated by competitors. These resources create a competitive advantage for the company that possesses them. Some respondents suggested that prudent investment in strategic resources such as quality employees does result in and influence strong organisational performance.

The researcher concludes that the configuration of company strategic resources are number one priority for the Zimbabwe Stock Exchange listed companies' top managers. It is clear that the recognition of intangible resources for their potential to position the company on a competitive advantage over its rivals is top management's preoccupation. The managers understand the ability and potential for these resources to leverage sustainable organisational performance.

13. Why is the firm's ability to deploy its resources a strategic issue, a competitive advantage and how does it relate to organisational performance?

There was consensus in the responses of the 30 respondents in terms of the view that the ability of the organisation to deploy its resources is a strategic issue, a competitive advantage and critical to organisational performance. Some respondents suggested that the deployment of the company's strategic resources is a key strategy implementation process that requires top management's conceptual ingenuity. The respondents emphasized that deployment of resources is key to strategy alignment with the rest of the firm's co-competencies that create a competitive advantage over rival companies in the industry. The respondents also highlighted the dangers of misaligning resources, as resources are acquired for the sole purpose of enhancing future or expected returns. All

30 respondents reiterated that strategic deployment of resources impacts on competitive advantage that in turn influences or affects organisational performance.

The researcher concludes that the Zimbabwe Stock Exchange listed companies top managers recognise the strategic importance of strategic company resources configuration or deployment. They consider these resources as creating a competitive advantage for their companies, which in turn leverages sustainable organisational performance.

Sub-Research Question

To what extent do qualitative interviews inform the design of a questionnaire measure of the concept of organizational performance using strategic planning and resources configuration by the top managers of the Zimbabwe Stock Exchange listed companies?

The researcher developed the theoretical framework from literature reviewed in chapter 2, the statement of the problem and the research questions. This exercise assisted the researcher in drafting the interview protocol questions.

After the decision to abandon the initial qualitative study had been taken, and instead a mixed methodology approach was adopted (Bryman & Bell, 2011), the researcher had to develop a questionnaire for quantitative data collection. The same procedure that the researcher took to develop the interview protocol was taken when developing the questionnaire. The study's theoretical framework was used again to guide the researcher in preparation of the questionnaire.

The two instruments were administered to the same population of the study, that is, the Zimbabwe Stock Exchange listed companies. A sample of 58 companies was drawn for the purposes of quantitative data collection. The questionnaire was administered to three top managers of each of the 58 companies, making a total of 174 respondents. Out of the 58 companies, ten companies were selected for structured interviews. Again three top managers of each of the ten companies were interviewed, making a total of 30 respondents or interviewees.

The researcher concludes that the qualitative interviews informed the development or design of the questionnaire to a significant extent to allow the two instruments to be used for the purposes of collecting the data. Data collected by use of the two instruments are considered valid.

5.8 RESEARCH THEORY

Research theory is an integral component of a research process since it ordinarily plays the role of a foundation on which the entire research process is based as it provides a clear understanding of variables that exit in a given research situation (Sekaran, 2011). According to Sekaran (2011) research theory is a guide to any research process. The research theory guides the research process by systematically explaining the facts and laws that relate to a particular aspect of life that would be under the spotlight of the whole research process (Chikuya, 2007). The author goes on to endorse the guiding role of the research theory by describing it as a set of formulations deliberately designed to explain or predict facts and events which can be observed in a given research process.

Of particular interest to this study is the argument by Hammersley (2009) that research can be used to test a given theory or generate a new theory, thereby suggesting that theory could exist prior to a study being carried out or could be a product of a study that has been carried out to completion. Hammersley (2009) considers the process of producing a research theory after the completion of a research process as building a research theory.

The kind of research theory which is a product of a research process, which incidentally was the kind of theory contained in this particular study, is described by Strauss and Corbin (1994) as a grounded theory. The type of research theory is described in this way because it is contained in the data that are systematically analysed in order to produce findings usable in coming up with a research theory. The two authors further explain the term grounded by saying it is described this way because it emerges from emersion in data collected and is only identified after the data would have been analysed.

This study did not have a research theory at its outset, but was deliberately organised in such way that it would generate a theory after completion. Thus, the research theory is one which can only be outlined now that the research process has been concluded. The generated theory reads:

> The Zimbabwe Stock Exchange listed companies top managers use organisational performance as measured by financial ratios growth and sales revenues growth as feedback and a yard stick to measure their strategic planning capability and strategic resources configuration capability. Their strategic planning capability and resources configuration capability are determined by the extent to which the managers have behaviourally planned for their companies to adapt to the external environment and high retention ability that creates a sustainable competitive advantage.

Scrutiny of this research theory reveals a close relationship between it and the study's findings as well as the many variables that the research process on the investigation of organisational performance using strategic planning and resources had to adequately deal with. That the findings were unknown until the conclusion of the study also applied to the research theory which was immersed in data that had been collected and only became known once the data had been systematically analysed.

5.8.1 The test requirements for research theory falsification

Literature suggests that a set of propositions may be combined to form a theory. According to Nachmias and Nachmias (1989) a theory consists of concepts which are related in statements known as propositions. Popper (1975) coined the scientific epistemology of 'falsificationism', principle which suggests that a theory must be falsifiable. In other words, a theory must be amenable to being subjected to a test of falsifiability or refutability.

The falsification principle does away with true or false-statements are falsified or unfalsified. Science works according to the falsification principle (Popper, 1975). A scientist makes a hypothesis and then tries to 'disprove' it rather than prove it. Pseudo-science works the other way around.

Popper gives two examples to illustrate his point. Two events in 1919 (in the first Scientists) attempted to falsify their hypothesis about light bending by observing an

eclipse, by looking for evidence which refuted their hypothesis. In the second, Marxists attempted to verify their claims about revolutions by observing the revolution in Russia, by looking for evidence which supported rather than refuted their hypotheses. Popper concluded therefore that statements are not true or false but falsified or unfalsified. For example, the hypothesis that light bends (something that physicists would call 'true') just had not yet been proven wrong. Although this method of falsification cannot give certainties (due to the problem of induction) it gives much better and securer knowledge than attempting to verify claims. It also better represents how we actually come to decisions.

Popper's work raises some questions, such as "what is the difference between the logical positivist verification principle and the falsification principle?" The falsification principle depends on falsifying the evidence and not verifying it to decide if it is meaningful. The challenge to falsification is not based on language but on the basic insight that to assert something is to deny something else (Popper, 1975).

5.9 CONCLUSION

Chapter 5 provided the interpretation of the study's results derived from chapter 4. The chapter also afforded the researcher the opportunity to derive a research theory. Chapter 6 provides the conclusions, the limitations of the study and recommendations for future research.

CHAPTER 6

CONCLUSIONS, LIMITATIONS AND RECOMMENDATIONS

6.1 INTRODUCTION

The gathering of information and data in this study represented an attempt to satisfy the following objectives:

- study and evaluate the approach by Zimbabwe Stock Exchange companies to organisational performance, strategic planning, resources configuration and strategic management benefit identification;
- evaluate the extent to which financial ratios is aligned to formal strategic planning and resources configuration;
- evaluate the extent to which companies engaging in formal strategic planning and resources configuration are significantly more adaptable to their external environment;
- evaluate the extent to which companies engaging in formal strategic planning and resources configuration has significantly higher retention ability; and
- develop a theory of good practice into managerial guidelines in the field of strategic management and test it by reference to other companies and practitioners.

6.2 CONCLUSIONS

This study gathered data form 58 listed companies in the Zimbabwe Stock Exchange in an attempt to examine the nature and extent to which organisational performance predicts the strategic planning capability and resources configuration capability of these companies' top managers. Organisational performance was studied both as a predictor and predicted variable. As a predictor variable, the study's findings were that top managers of the Zimbabwe Stock Exchange listed companies consider the performance of their companies, measured or indicated by financial ratios growth and sales revenues growth, as feedback and predictor of strategic planning capability success and resources configuration capability success, while as a predicted variable organisational perfor-

mance is an output and dependent outcome of successful strategic planning process and strategic resources configuration or deployment capability by these managers.

6.2.1 Companies' operating statistics

Despite the fact that all companies in the study were listed companies on the Stock Exchange, the companies nevertheless varied considerably across their key operating statistics. The sales revenues, for example, varied from less than $ 500 000.00 annually to over $ 500 000 000.00. Annual profits varied from less than $ 0 to over $ 200 000 000.00. Financial ratios varied from less than -1% to over 100%. Interestingly, as these variations between companies may be, the principal objective of this study was to examine variations in the approach by Zimbabwe Stock Exchange companies to organisational performance, strategic planning, resources configuration and strategic management benefit identification.

6.2.2 Top managers' demographic data

Overall the managers' profile indicated a middle or medium aged, well-educated and trained, but not gender-balanced group, with a relatively diverse background in terms of place of birth and race.

The data demonstrated a fairly uneven number of male and female managers across the sample. When this analysis was confined to top management, however, females were found to be seriously under-represented. In general the managers are middle aged, with the majority of the managers being in their 40s. The managers were found to be well-qualified with over 85% of the top managers having qualifications at first degree level and post-graduate level. The managers also reported a high frequency of strategic planning sessions with an average of four planning sessions per individual. This reflected considerable experience in strategic planning for most of the top managers, as they also had been in positions of management for more than five years and an average of ten years as employees of the relevant company.

6.2.3 The research constructs

The principal thrust of this study was the investigation of organisational performance using strategic planning and resources. Three top managers of the selected 58 Zimbabwe Stock Exchange listed companies were presented with an instrument which aimed to measure their perceptions of organisational performance's relationship with strategic planning and resources configuration. The perceived relationship within each company was estimated by averaging these responses. In addition to administering the instrument, three top managers of the selected ten from among the 58 companies were interviewed to give the study a blend of a mixed research methodology (Bryman & Bell, 2011).

The instrument used was a self-developed 72-item questionnaire which had not been used anywhere in its current form. To validate the instrument the researcher conducted an exploratory Factor Analysis and Principal Component Analysis that was applied to the managers' responses to the organisational performance questionnaire. The measure of sampling adequacy conducted suggested that the sample of 174 respondents was factorable, with KMO of 0.824, way above the minimum of 0.30.

The Principal Component Analysis finally extracted eight interpretable underlying dimensions. These dimensions were given the following labels.

i. Strategic resources configuration, competitive advantage and organisational performance.
ii. Financial ratios and sales revenues growth.
iii. Strategic planning, competitive advantage, adaptation to external environment and organisational performance.
iv. Human resources development and retention ability.
v. Strategic planning process issues and organisational performance.
vi. Financial ratios, strategic planning process and resources configuration.
vii. Resources configuration, adaptation to external environment, competitive advantage and organisational performance.

viii. Top management involvement in strategy formulation and competitive advantage.

The dimensions were further grouped into the broader variables of the theoretical framework of the study:

Organisational performance

Financial ratios and sales revenues growth, financial ratios, strategic planning process and resources configuration.

Strategic planning process

Strategic planning, competitive advantage, adaptation to the external environment and organisational performance, strategic planning process issues and organisational performance, top management involvement in strategy formulation and competitive advantage.

Resources configuration

Strategic resources configuration, competitive advantage and organisational performance. Resources configuration, adaptation to the external environment, competitive advantage and organisational performance, and human resources development and retention ability.

Through the application of the Principal Components Analysis to the data, it was possible to describe the underlying dimensions of organisational performance, strategic planning and resources configuration within the sample of 58 companies. Further, this analysis provided a method by which each of the managers in the sample could be assigned a value for each of these eight organisational performance dimemsions, strategic planning and resources configuration dimensions. These procedures made possible to further analyse the relationship of these dimensions as variables of the theoretical framework of the phenomenon under study.

6.2.4 Demographic variables, taken as multivariate predictor variables

In support of the Principal Component Analysis extracted eight interpretable underlying dimensions; the researcher took the demographic variables as multivariate predictors of organisational performance, strategic planning and resources configuration. The researcher strongly believed that because of the nature of the instrument used in this study, its validity depended on the perceptions of the managers taken as influenced by certain demographic variables. These analyses were conducted in order to further validate the instrument used in this study.

Age and gender: When analyses were conducted at the company level the results produced a statistically significant effect ($F = 5.029$, Sig. $= 0.026$). Age, gender and financial ratios growth were found to have significant and positive relationships ($R^2 = 0.070$). The results also indicate that age and gender accounted for (Adj. $R^2 = 0.059$) 5.9% of the variance in financial ratios growth. The study concludes that age and gender contributed positively to the perceptions of the respondents on financial ratios growth as a measure of organisational performance. The older the manager was in both genders, the stronger the perception of financial ratios growth as a measure of organisational performance.

Age, degree, position, gender, and management level: When analyses were conducted at the company level the results produced a statistically significant effect ($F = 4.270$, Sig. $= 0.040$). Age, degree, position, gender, management level and resources configuration were found to have significant and positive relationships ($R^2 = 0.174$). The results also indicate that age, gender, degree, position, and management level accounted for (Adj. $R^2 = 0.150$) 15.0% of the variance in resources configuration. The study concludes that age, gender, position, degree acquired, and management level contributed positively to the respondent's perception of the importance of strategic resources configuration and deployment within the firm.

Gender, number of planning sessions, and place of birth-abroad: When analyses were conducted at the company level the results produced a statistically significant effect ($F = 4.042$, Sig. $= 0.046$). Gender, number of strategic planning sessions, and place

of birth-abroad and sustainable competitive advantages were found to have significant and positive relationships ($R^2 = 0.091$). The results also indicate that gender, number of strategic planning sessions, and place of birth-abroad accounted for (Adj. $R^2 = 0.074$) 7.4% of the variance in sustainable competitive advantage. The study concludes that gender, number of strategic planning sessions and place of birth, in this case abroad, influenced the perception of the respondents on the importance of companies attaining sustainable competitive advantage over their competitors or rivals in the industry they belong.

Gender, and tenure: When analyses were conducted at the company level the results produced a statistically significant effect ($F = 6.145$, Sig. = 0.014). Gender, tenure, and the company's retention ability were found to have significant and positive relationships ($R^2 = 0.091$). The results also indicate that gender, and tenure accounted for (Adj. $R^2 = 0.065$) 6.5% of the variance in retention ability. The study concludes that gender and tenure, that is, the older the respondent and more number of years they have been in the company as a manager influenced their perception of the importance of companies' ability to retain high quality employees.

Gender: When analyses were conducted at the company level the results produced a statistically significant effect ($F = 6.558$, Sig. = 0.011). Gender and organisational performance were found to have significant and positive relationships ($R^2 = 0.037$). The results also indicate that gender accounted for (Adj. $R^2 = 0.031$) 3.1% of the variance in organisational performance. The study concludes that all managers, both male and female, perceived financial ratios growth and sales revenues growth as indicators of strong organisational performance.

Planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad and tenure: When analyses were conducted at the company level the results produced a statistically significant effect ($F = 1.200$, Sig. = 0.029). Planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, tenure, and strategic planning process were found to have significant and positive rela-

tionship (R^2 = 0.037). The results also indicate that gender, age, Indian, coloured, white, management level, position, degree, abroad, and tenure accounted for (Adj. R^2 = 0.013) 1.3% of the variance in strategic planning process. The study concludes that although the link may be weak, overall all the demographic variables contributed positively to the managers' perceptions of the importance of strategic planning processes. The respondents as top managers do subscribe to the critical function of strategic planning in their organisations

Planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, and tenure: When analyses were conducted at company level the results produced a statistically significant effect (F = 2.157, Sig. = 0.019). Planning sessions, Indian, coloured, white, gender, management level, degree, age, position, abroad, tenure, and resources configuration were found to have significant and positive relationships (R^2 = 0.128). The results also indicate that gender, age, Indian, coloured, white, management level, position, degree, abroad, and tenure accounted for (Adj. R^2 = 0.069) 6.9% of the variance in resources configuration. The study concludes that all the demographic variables positively influenced the perception of the managers of the importance of resources configuration in the organisation.

Strategic planning sessions and position in the organisation: When analyses were conducted at company level the results produced a statistically significant effect (F = 5.333, Sig. = 0.022). Number of planning sessions, position, and adaptation to external environment were found to have significant and positive relationships (R^2 = 0.064). The results also indicate that position and planning sessions accounted for (Adj. R^2 = 0.053) 5.3% of the variance in adaptation to external environment. The study concludes that the more the number of planning sessions the managers had experienced and depending on their position in the company influenced the perception of the manager on the importance of the ability of their company to adapt to the external environment it is operating in. In other words experience in strategic planning assist the manager to understand and appreciate strategic management issues more and more.

6.3 THE VALIDITY OF MEASURES USED IN THIS STUDY

As in all research, this study is only as valid as the variables are valid in measuring concepts they purport to measure.

6.3.1 The proxy for organisational performance

In the case of financial performance, the variables used in this study to index or measure this performance were financial ratios growth and sales revenues growth. These measures are standard measures used within the commercial and business sector as yard sticks by which company performance may be compared. These are relatively 'concrete' variables in which there may be little dispute as to their interpretation.

6.3.2 Investigation into organisational performance using strategic planning and resources

In the case of the investigation into organisational performance using strategic planning and resources configuration, the instrument used in this study was, in one sense, new. Having said that, although the instrument may be described as 'new', the items within the instrument are not new. The items within the instrument were drawn from literature and past studies in strategic management. Principal Component Analyses have been reported in these past studies. However, the order of the factors differs within these studies. This is not unusual in Principal Component Analysis studies as the order reflects the proportion of variance accounted for in each individual sample.

The consistency of the Principal Component Analyses results with those reported elsewhere provides some degree of confidence in the instrument measuring organisational performance using strategic planning and resources configuration – or at least measuring organisational performance within the terms of the concept as it is currently dealt with by many researchers within the literature in strategic management.

The question of the dimensions that are extracted when the data are factor-analysed is an important one. Is it certain that the underlying dimensions described in this study are true underlying dimensions of organisational performance using strategic planning and

resources configuration within the Zimbabwe Stock Exchange listed companies studied? Possibly not. Within the context of the various factors that have been proposed in the literature, is it reasonable that the underlying dimensions described in this study are valid descriptions of organisational performance using strategic planning and resources configuration within the companies studied? Probably yes.

The answer to the first question was in the positive, despite the natural problem with factor analysis. Factor analysis, in this case Principal Component Analysis, produces underlying orthogonal dimensions that sum linearly and which are produced from a matrix of numbers that represent the responses of a particular group of people to a particular set of questions. If an instrument contained no questions related to competitive advantage, for example, then no underlying dimension related to competitive advantage would be extracted. Further, if an instrument were produced with a varying number of questions related to competitive advantage, then the competitive advantage dimension, if extracted, would account for varying proportions of variance depending on the proportion of items in the instrument that were related to competitive advantage. So, in an absolute sense, it is impossible to know whether the instrument included the perfect set of items to identify the true underlying dimensions. However, in this study the instrument contained questions related to all the variables of the phenomenon under study, as a result the first question was in the positive. The eight extracted dimensions or factors accounted for an overall variance of 55.5%, more than the 30% benchmark, to render factor analysis significant.

The answer to the second question was also in the positive, although the instrument used here had not been used before in its current form. The set of questions developed in the instrument was collated following interviews and literature reviews. In these terms, the instrument used here can be considered to have included a broad range of concepts that have been associated with investigation of organisational performance using strategic planning and resources configuration within the literature. Within this context, the dimensions of organisational performance, strategic planning process and resources configuration identified here would be interpreted as a reasonable description of the dimensions present within the listed companies studied.

6.3.3 Organisational performance as a predictor of strategic planning process capability

Given that the linear regression produced a positive and significant effect, and this relationship correlated or the variables correlated with each other, the argument might be presented that this correlation reflects the phenomenon within the Zimbabwe Stock Exchange listed companies. Top managers of these companies reflect on the performance of their organisations as measured by financial ratios growth and are able to get feedback on how they successfully strategically planned. Organisational performance (financial ratios growth) as predictor of strategic planning process capability is strongly supported at the selected company level, with a correlation of ($r = 0.612$). The analysis showed that 37.5% of the variance in Mean strategic planning capability between the selected companies could be explained by differences in Mean organisational performance between the selected companies.

Organisational performance as measured by financial ratios growth accounted for 37.5% of the top management's strategic planning capability. For a correlation to be significant it must account for and explain the phenomenon under study at least 30%. However, in this study the benchmark was surpassed. The study concludes that within the Zimbabwe Stock Exchange listed companies, organisational performance achievement reflects management's strategic planning capability; that is, organisational performance is a significant predictor of strategic planning capability. This is the main contribution of the study to knowledge and literature in strategic management.

6.3.4 Organisational performance as a predictor of strategic resources configuration process capability

Given that the linear regression produced a positive and significant effect, and this relationship correlated or the variables correlated with each other, the argument might be presented that this correlation reflects the phenomenon within the Zimbabwe Stock Exchange listed companies. Top managers of these companies reflect on the performance of their organisations as measured by financial ratios growth and are able to get feedback on how they successfully configured or deployed their companies' strategic resources. Organisational performance (financial ratios growth) as predictor of strategic

resources configuration process capability is strongly supported at the selected company level, with a correlation of (r = 0.600). The analysis showed that 36.0% of the variance in Mean strategic resources configuration capability between the selected companies could be explained by differences in Mean organisational performance between the selected companies.

Organisational performance as measured by financial ratios growth accounted for 36.0% of the top management's strategic resources configuration capability. For a correlation to be significant it must account for and explain the phenomenon under study at least 30%. However, in this study the benchmark was surpassed. The study concludes that within the Zimbabwe Stock Exchange listed companies, organisational performance achievement reflects management's strategic resources configuration capability. That is, organisational performance is a significant predictor of strategic resources configuration process capability.

Had the outcome of this study been merely the demonstration of a correlation between organisational performance and strategic planning and resources configuration, then the outcome might well be open to major criticism and concern regarding confounding variables. This study, however, shows more than this. This study found, firstly, organisational performance being significantly and positively linearly related to strategic planning process capability, with a sig. of (r = 0.000) and 37.13% of the variance in strategic planning process capability was explained by the predictor variable organisational performance (financial ratios growth) and also strategic resources configuration, with a sig. of (r = 0.000) and 43.0% of the variance in strategic resources configuration process capability was explained by the predictor variable organisational performance (financial ratios growth). Secondly, correlations by themselves were positive and strong.

The main research question was strongly supported, viz. To what extent is strong organisational performance a predictor of strategic planning process capability and strategic firm resources configuration? The study concludes that organisational performance is a significant predictor of strategic planning process capability and strategic firm resources configuration. This is the main contribution of the study to knowledge and literature in

strategic management. The results informed the proposed research theory discussed in chapter 5. In addition, the results indicate a higher degree of predictability between organisational performance and resources of the company than with strategic planning. In addition to the primary contribution of the study, there is a secondary contribution that the study is making. This is the significance of the company's strategic resources. The results give credence to the researcher's argument in chapter 1 that most of the previous studies conducted in strategic management seem to be ignoring the strategic role of resources in the strategic planning process.

6.3.5 Formal strategic planning and resources configuration as predictors of organisational performance as measured by financial ratios growth

Given that the multiple linear regressions produced positive and significant effects, and these relationships correlated or the variables correlated with each other, the argument might be presented that these correlations reflect the phenomenon within the Zimbabwe Stock Exchange listed companies. Top managers of these companies reflect on their strategic planning capability and resources configuration capability as leverages for financial ratios growth, that is, organisational performance. Organisational performance (financial ratios growth) as predicted by strategic planning capability and resources configuration process capability is strongly supported at the selected company level, with correlations of ($r = 0.612$), and ($r = 0.613$), respectively. The analysis showed that 37.5% of the variance in Mean organisational performance between the selected companies could be explained by differences in Mean formal strategic planning capability between the selected companies.

The analysis also showed that 37.6% of the variance in Mean organisational performance between the selected companies could be explained by differences in Mean strategic resources configuration capability between the selected companies.

Formal strategic planning capability accounted for 37.5% of organisational performance as measured by financial ratios growth, and strategic resources configuration capability accounted for 37.6% of organisational performance as measured by financial ratios growth. For correlation to be significant it must account for and explain the phe-

nomenon under study by at least 30%. However, in this study this benchmark was surpassed. The study concludes that within the Zimbabwe Stock Exchange listed companies, formal strategic planning capability and strategic resources configuration leverage organisational performance achievement as measured by financial ratios growth. Financial ratios growth is significantly aligned to formal strategic planning process capability and strategic resources configuration process capability.

The sub-research question is strongly supported, viz. To what extent is financial ratios growth aligned to formal strategic planning process capability and resources configuration? The study concludes that financial ratios growth is significantly aligned to formal strategic planning process capability and strategic resources configuration process capability.

The results also showed that strategic resources configuration had a slight edge over strategic planning in contribution to organisational performance. This affirms the researcher's argument in chapter 1 that most of the studies in strategic management relegate company resources to the peripheries of management practices. This study's subcontribution to the body of knowledge is the major role and contribution of the companies' strategic resources to strong organisational performance.

6.3.6 Formal strategic planning and resources configuration as predictors of firms' adaptability to the external environment

Given that the multiple linear regressions produced positive and significant effects, and these relationships correlated or the variables correlated with each other, the argument might be presented that these correlations reflect the phenomenon within the Zimbabwe Stock Exchange listed companies. Top managers of these companies reflect on their strategic planning capability and resources configuration capability as catalysts for companies' ability to adapt to the external environments they operate in. Adaptability to external environment as predicted by strategic planning capability and resources configuration process capability is strongly supported at the selected company level, with correlations of ($r = 0.560$), and ($r = 0.613$), respectively. The analysis showed that 31.4% of the variance in Mean adaptability to external environment between the select-

ed companies could be explained by differences in Mean formal strategic planning capability between the selected companies.

The analysis also showed that 37.6% of the variance in Mean adaptability to external environment between the selected companies could be explained by differences in Mean strategic resources configuration capability between the selected companies.

Formal strategic planning capability accounted for 31.4% of firms' adaptability to external environment, and strategic resources configuration capability accounted for 37.6% of firms' ability to adapt to the external environment. For a correlation to be significant it must account for and explain the phenomenon under study at least 30%. However, in this study the benchmark was surpassed. The study concludes that within the Zimbabwe Stock Exchange listed companies, formal strategic planning capability and strategic resources configuration process capability position to adapt to their external environments. This gives the companies competitive advantage and edge over competitors. Companies engaged in formal strategic planning and resources configuration have a high ability to adapt to their external environments.

The sub-research question is thus strongly supported, viz. To what extent are organisations engaging in formal strategic planning and resources configuration significantly adaptable to their external environment? The study concludes that companies engaging in formal strategic planning and resources configuration significantly adapt to their external environments.

The results also showed that strategic resources configuration contributed significantly more to companies' adaptation ability to external environment than formal strategic planning. The result again affirms the researcher's argument in chapter 1 that most of the studies in strategic management relegate company resources to the peripheries of management practices. This study's sub-contribution to the body of knowledge is the major role and contribution of the companies' strategic resources to strong organisational performance.

6.3.7 Formal strategic planning and resources configuration as predictors of firms' ability to retain high quality employees

Given that the multiple linear regressions produced positive and significant effects, and these relationships correlated or the variables correlated with each other, the argument might be presented that these correlations reflect the phenomenon within the Zimbabwe Stock Exchange listed companies. Top managers of these companies reflect on their strategic planning capability and resources configuration capability as catalysts and leverage for companies' retention ability. A company's ability to retain high quality employees as predicted by strategic planning capability and resources configuration process capability is strongly supported at the selected company level, with correlations of ($r = 0.444$), and ($r = 0.613$), respectively. The analysis showed that 19.7% of the variance in Mean retention ability between the selected companies could be explained by differences in Mean formal strategic planning capability between the selected companies.

The analysis also showed that 37.6% of the variance in Mean retention ability between the selected companies could be explained by differences in Mean strategic resources configuration capability between the selected companies.

Formal strategic planning capability accounted for 19.7% of company's retention ability, and strategic resources configuration capability accounted for 37.6% of firm's retention ability. For correlation to be significant it must account for and explain the phenomenon under study by at least 30%. However, in this study the benchmark was only surpassed as far as firm strategic resources configuration is concerned. Strategic planning is surprisingly thrown off. The study concludes that within the Zimbabwe Stock Exchange listed companies, strategic resources configuration process capability more than positions the company to higher retention ability than formal strategic planning does. This gives the company competitive advantage and edge over its rivals. Companies engaging in formal strategic planning and resources configuration have high retention ability.

The sub-research question is strongly supported, viz. to what extent are organisations engaging in formal strategic planning and resources configuration having significantly higher retention ability? The study concludes that companies engaging in formal strategic planning and resources configuration significantly have high retention ability.

The results actually indicated that strategic resources configuration unilaterally contributed significantly to companies' retention ability. Knowledge of strategic planning is a core competence, that is, an intangible resource. As a result strategic planning indirectly influenced the build-up of company retention ability. It takes a commitment and investment into resources in order to build the company's capacity and ability to retain high quality employees. The result again affirms the researcher's argument in chapter 1 that most of the studies in strategic management relegate company resources to the peripheries of management practices. This study's sub-contribution to the body of knowledge is the major role and contribution of the companies' strategic resources to building up company ability to retain high quality employees.

6.4 INTERVIEW SCHEDULES RESULTS

How does the organisation view and categorise organisational performance?

The researcher concludes that financial ratios growth and sales revenues growth chosen in this study as indicators for organisational performance are in line with current literature and also applied by the selected Zimbabwe Stock Exchange listed companies as measures of organisational performance. This was affirmed by the 30 interviewees chosen for that purpose in this study.

Does top management agree with the proposition that financial performance and behavioural performance define and measure overall organisational performance?

The researcher concludes that behavioural performance such as adaptation to the external environment and the ability to retain high quality employees are catalysts to strong organisational performance. As a result, when top managers strategically plan, they se-

riously take into account their companies' ability to adapt to the external environment and ability to retain high quality employees as strategic planning issues.

Is financial performance strategically tied or linked to growth in financial ratios and growth in sales revenues of the organisation?

The researcher concludes that when top managers of Zimbabwe Stock Exchange listed companies strategically plan year after year they set financial objectives to be achieved. Bearing in mind that the performance of their companies is measured and evaluated in terms of financial ratios and sales revenues, growth in financial ratios and sales revenues is every manager's priority within the Zimbabwe Stock Exchange listed companies.

Is financial performance strategically tied or linked to growth in financial ratios and growth in sales revenues of the organisation?

The researcher concludes that behavioural performance within the Zimbabwe Stock Exchange listed companies refers to the behavioural actions that the top managers of these companies take to ensure that the companies adapt to the external environment they are operating in and invest in the retention of high quality employees. It is clear that this is not the behavioural performance of the companies themselves but their managers. However, these behavioural actions by managers strategically influence organisational performance as measured by financial ratios growth and sales revenues growth.

Is behavioural performance in strategic terms tied to the firm's ability to adapt to external environment and ability to retain quality employees?

The researcher concludes that behavioural performance within the Zimbabwe Stock Exchange listed companies refers to the behavioural actions that the top managers of these companies take to ensure that the companies adapt to the external environment they are operating in and invest in the retention of high quality employees. It is clear that this is not the behavioural performance of the companies themselves but their man-

agers. However, these behavioural actions by managers strategically influence organisational performance as measured by financial ratios growth and sales revenues growth.

In your opinion, to what extent do financial ratios and sales revenues measure organisational performance?

The researcher concludes that to a greater extent the managers of the Zimbabwe Stock Exchange listed companies consider financial ratios growth and sales revenues growth as primary indicators of organisational performance. The other qualitative and behavioural aspects of organisational performance do actually enhance the achievement of growth in financial ratios and sales revenues.

Why is the firm's ability to adapt to its external environment a strategic issue, a competitive advantage and how does it relate to organisational performance?

The researcher concludes that Zimbabwe Stock Exchange listed companies managers attach a lot of strategic value to the issues of adaptation to external environment. Adaptation to the external environment of the company creates competitive advantages that position the company for strong organisational performance.

What strategic benefits has the organisation derived from its ability to retain high quality employees?

The researcher concludes that retention of high quality employees derives strategic benefits for the company that strives to do so. The managers of the Zimbabwe Stock Exchange listed companies always strategically plan with that in mind.

Why is the firm's ability to retain quality staff a strategic issue, a competitive advantage and how does it relate to organisational performance?

The researcher concludes that the retention of high quality employees is a strategic issue for the Zimbabwe Stock Exchange listed companies. High quality employees bring into the company strategic core competencies that create a competitive advantage for the

company over its rivals. Competitive advantage positions the company for strong organisational performance.

How does the organisation view the importance of strategic planning and how far does it take it?

The researcher concludes that for the Zimbabwe Stock Exchange listed companies managers strategic planning is the most fulfilling experience in the work life of a manger. They accord strategic planning the importance it deserves and as result the exercise is conducted as routinely as possible. It is an annual exercise.

What role does top management play in strategic planning and its implementation in the organisation?

The study concludes that top managers play a very critical role in strategic planning and implementation of the resultant strategies. The buck begins with top managers and ends with them again. Company vision and mission, for example, is conceptualised by top management and then cascades down to the rest of the organisational members for buy-in. It takes the involvement of top management again to ensure the achievement of that objective.

Does top management have greater freedom to shape and map up the organisation's strategy?

The study concludes that top managers of the Zimbabwe Stock Exchange listed companies may not have all the freedom to shape and map up the company's strategy. To a certain degree their shareholders do interfere with their decision-making.

Is the organisation's resources configuration a strategic issue for sustainable organisational performance?

The study concludes that the configuration of company strategic resources is a number one priority for the Zimbabwe Stock Exchange listed companies top managers. It is clear that the recognition of intangible resources for their potential to position the com-

pany on a competitive advantage over its rivals is top management's main preoccupation. The managers understand the ability and potential for these resources to leverage sustainable organisational performance.

Why is the firm's ability to deploy its resources a strategic issue, a competitive advantage and how does it relate to organisational performance?

The study concludes that the Zimbabwe Stock Exchange listed companies' top managers recognise the strategic importance of strategic company resources configuration or deployment. They consider these resources as creating a competitive advantage for their companies, which in turn leverages sustainable organisational performance.

6.5 LIMITATIONS OF THE STUDY

This study was interested in generating statements that are relevant to the business industry and, in particular, the Zimbabwe Stock Exchange. There are two limitations regarding such generalisation of the results presented here. First, the study was limited to listed companies on the Zimbabwe Stock Exchange located in Harare, the capital city of Zimbabwe, and second, the study was limited to public limited companies.

With regard to the first limitation, it is unlikely that this geographic limitation will to a large extent limit the generalisation of these results to listed companies located in other Zimbabwean cities. Within Zimbabwe, employees are highly mobile and move from resort to city and back easily. This characteristic alone means that the sample of managers is representative of a group beyond the geographical limits implied by the location of the companies in the sample. With regard to the companies themselves, with the exception of four properties that are actually owned and operated by the same company, other company managements ran the other companies. In some cases it may be argued that one would expect greater variation between companies in different industries than between companies within the same industry in different parts of Zimbabwe.

With regard to the second limitation, it is not unlikely that the results reported here will better describe the important relationships between the variables of organisational per-

formance, strategic planning, and resources configuration for public limited companies than for private limited companies. Public companies and private companies, by their very nature, will lead to both different expectations of the style of management and degree of performance and size. Having said this, it awaits further study to determine how these variables might interact to predict company financial performance for companies that are not public limited.

6.6 RECOMMENDATIONS

6.6.1 Future research

The outcomes of this study strongly suggest that future studies which incorporate other measures of organisational performance could provide further evidence of the importance of strategic planning and resources configuration to organisational performance of companies within the entire Zimbabwean industry.

Specific Case Studies could be conducted on private companies to extend the scope of this study to companies outside the public limited companies domain.

Further study could be conducted by extending the Principal Component Analysis performed in the study to incorporate Structural Equation Modelling.

Further research could conduct a grounded theory research on investigation of organisational performance using strategic planning and resources.

6.6.2 Managerial guidelines

From the results of this study the following guidelines are given to companies engaging in formal strategic planning for more managerial benefits.

Organisational performance acts as a feedback benefit of formal strategic planning capability and strategic resources configuration. Organisational performance should not only be viewed as an outcome of the formal strategic planning process capability and resources configuration process capability but also as a strong predictor of successful strategic planning capability and resources configuration.

To attain sustainable competitive advantage company managers need to look beyond the Resources Based View of the firm by seriously taking resources configuration as a strategic issue. Companies stand to accrue managerial benefits particularly from intangible resources, such as knowledge, innovation, core competencies and intellectual capital.

It takes investment in such strategic resources in order for the company to derive a managerial benefit of high retention ability.

There are significant managerial benefits such as the ability to adapt to the external environment and high retention ability for those companies that engage in formal strategic planning and resources configuration.

6.7 CONCLUSION

Chapter 6 provided the conclusion of the study, the study's limitations and recommendations emanating from the study. The results of the study provided incredible areas of potential further studies. Strategic managerial guidelines were also provided, particularly to companies that are engaging in formal strategic planning and resources configuration on strategies to enhance performance.

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Zimbabwe Stock Exchange. 2013. *Overview* May.

APPENDICES

APPENDIX A:

A. Zimbabwe Stock Exchange listed companies Top Managers' Questionnaire

FOR OFFICE USE ONLY: Respondent Code: _____

VOLUNTARY QUESTIONNAIRE FOR TOP MANAGERS OF SELECTED ZIMBABWE STOCK EXCHANGE LISTED COMPANIES

Organisational Performance of Listed Companies in Zimbabwe

Graduate School, North-West University
Researcher: Mr. Bongani Ngwenya
Supervisors: Professor S. Lubbe (North-West University)
Co-Supervisor: Professor R. Klopper (University of KwaZulu-Natal)

Note to the respondent

We need your help to understand how strategic planning process and configuration of resources of the firm affect firm performance.
Although we would like you to help us, you do not have to take part in this survey if you do not feel like.
If you do not want to take part, just hand in the blank questionnaire at the end of the survey session.
What you say in this questionnaire will remain private and confidential. No one will be able to trace your opinions back to you as a person.

The questionnaire has four parts:
Part 1 asks permission to use your responses for academic research.
Part 2 asks general personal particulars like your age, gender and academic qualifications.
Part 3 asks about strategic planning process, resources configuration and firm performance items.

How to complete the questionnaire

Please answer the questions as truthfully as you can. Also, please be sure to read and follow the directions for each part. If you do not follow the directions, it will make it harder for the Researcher to do the research project.
We are only asks you about things that you and your fellow colleagues should feel comfortable to share. For questions that you do answer, your responses will be kept confidential.
Answer questions 1 to 38 in the left hand column, and then return to page 2 to answer questions 39 to 72 in the right hand column.

Thank you very much for filling this questionnaire.

PART 1: Permission to use my responses for academic research

I hereby give permission that my responses may be used for research purposes provided that my identity is not revealed in the published records of the research.

Initials and surname: _____ Postal address: _____

Postal code: _____ Contact numbers: Home_____ Cell: _____

Question No			
	PART 2: GENERAL PERSONAL PARTICULARS (DEMOGRAPHS) ***Please tell a little about yourself*** Please mark only **ONE** option per question below	39.	Financial ratio-dividend pay-out ratio growth is a predictor of formal strategic planning process capabilities and resource configuration. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
1.	I am: ( ) Male ( ) Female	40.	Financial ratio-dividend cover growth is a predictor of formal strategic planning process capabilities and resource configuration. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
2.	I have: ( ) A diploma ( ) A degree ( ) A post-graduate degree	41.	Financial ratio-share price growth is a predictor of formal strategic planning process capabilities and resource configuration. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
3.	I am _____Years Old	42.	Financial ratio-price earnings ratio growth is a predictor of formal strategic planning process capabilities and resource configuration. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
4.	I grew up: ( ) In Zimbabwe, in a rural area ( ) In Zimbabwe, in an urban area ( ) Abroad	43.	Financial ratio-earnings per share ratio growth is a predictor of formal strategic planning process capabilities and resource configuration. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree

5.	I am: ( ) African ( ) Coloured ( ) Indian ( ) Oriental ( ) White ( ) Another ethnic group	44.	Financial ratio-liquidity ratios growth is a predictor of formal strategic planning process capabilities and resource configuration. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
6.	For how long have you been a worker in this company? ( ) 1-5 years ( ) 6-10 years ( ) 11-15 years ( ) More than 16 years	45.	Financial ratio-return on investment ratio growth is a predictor of formal strategic planning process capabilities and resource configuration. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
7.	What is your position in this company? ( ) Managerial ( ) Non-Managerial	46.	Financial ratio-return on capital employed ratio growth is a predictor of formal strategic planning process capabilities and resource configuration. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
8.	For how long have you been a manager? ( ) 1-5 years ( ) 6-10 years ( ) 11-15 years ( ) More than 16 years	47.	Financial ratio-return on equity ratio growth is a predictor of formal strategic planning process capabilities and resource configuration. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
9.	Tick your management level in this company ( ) C.E.O ( ) MD ( ) Financial Director ( ) Chief Financial Officer ( ) Human Resources Executive ( ) Production Manager ( ) Operations Manager ( ) IT Manager	48.	Financial ratio-productivity ratio growth is a predictor of formal strategic planning process capabilities and resource configuration. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree

10.	How many strategic planning sessions have you been involved in this company? ( ) 1 ( ) 2 ( ) 3 ( ) 4 ( ) 5+	49.	Sales revenues growth is a predictor of formal strategic planning process capabilities and resource configuration. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
	PART 3: STRATEGIC PLANNING PROCESS; RESOURCES CONFIGURATION AND FIRM PERFORMANCE ITEMS/ VARIABLES	50.	Financial performance is strategically tied and linked to growth in financial ratios and growth in sales revenues of the organization. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
11.	Strong organisational performance predicts strategic planning process capability within the organisation. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	51.	Financial ratios and sales revenues measure organisational performance to a great extent, more than any other measures of organisational performance. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
12.	Strong organisational performance predicts strategic configuration and deployment of firms' specific resources. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	52.	A business that is more profitable than its rivals is exploiting some form of strategic advantage. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
13.	Enhancement of organisational performance through strategic planning process capability is key to sustainable competitive advantage. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	53.	The firm's ability to adapt to its external environment is a strategic issue, a competitive advantage and does relate to organisational performance. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
14.	In strategic management, sustainable competitive advantage is an advantage that one firm has relative to competing firms. ( ) Strongly Agree ( ) Agree	54.	Organizations that are engaging in formal strategic planning significantly adapt to their external environments more than those that do not. ( ) Strongly Agree ( ) Agree

	( ) Disagree ( ) Strongly Disagree		( ) Disagree ( ) Strongly Disagree
15.	The source of the competitive advantage can be something the business does that is distinctive and difficult to replicate, also known as a core competency. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	55.	Strategic planning is critical to firm's adaptation to external environment to enhance competitive advantage and organisational performance. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
16.	Achieving competitive advantage status is not an easy task without a proper road map or strategy being outlined and put into practice. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	56.	Resources configuration and deployment is critical to firm's adaptation to external environment to enhance competitive advantage and organisational performance. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
17.	Achieving a competitive advantage position and enhancing firm performance relative to competitors are the main objectives that business organizations in particular should strive to attain. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	57.	Organizations engaging in resources configuration have significantly higher ability to adapt to external environment than organizations that do not. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
18.	Competitive advantage is achieved via various strategic management practices and approaches. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	58.	One key requirement for corporate success in this competitive environment is recognizing how to sustain your competitive advantage. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
19.	Enhancement of organisational performance through firm's specific resources configuration and deployment is key to sustainable competitive advantage. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	59.	Management can create competitive advantage in their organizations' environments as they make tough choices about what they will do and not do. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
20.	Firms possessing valuable, rare resources and capabilities would attain competitive advantage, which would in turn improve their performance.	60.	A firm is said to have a competitive advantage when it implements a value creating strategy not simultaneously being implemented by any current or

	( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree		potential competitors in the environment it is operating in. . ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
21.	A firm's resources have significantly positive impact on its cost reduction capability, quality capability and innovation capability. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	61.	The firm's ability to retain high quality staff is a strategic issue, a competitive advantage and does relate to organisational performance. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
22.	Leveraging tangible (financial, physical), intangible (intellectual property, company reputation, organizational culture and structure) and human resources (skills, expertise and creativity of employees) is critical to organisational performance. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	62.	Organizations that are engaging in formal strategic planning significantly have higher ability to retain quality staff more than those that do not. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
23.	Intangible resources are more likely than tangible resources to generate competitive advantage, specifically, intangible firm-specific resources such as knowledge permit firms to add up value to enhance organisational performance. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	63.	There are strategic benefits that accrue to the organization from its ability to retain high quality employees. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
24.	The ability to develop and leverage the value of these intangible assets comprises a core competency for organizations, and is central to organisational performance. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	64.	Strategic planning is critical to firm's ability to retain high quality staff to enhance competitive advantage and organisational performance. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree

25.	Sustainable competitive advantage results from strategic assets, i.e. tangible and intangible resources. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	65.	Human resources policies associated with business strategies will affect organisational performance through Human resources outcomes. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
26.	There exists a strategic link between firm's strategic planning process capabilities and organisational performance. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	66.	Human resources influences performance according to the human and social capital held by the organisation. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
27.	There is significant relationship between firms' strategy and performance, which signifies the relative importance of having a sound strategy not only to improve but also measure organizational performance. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	67.	Human resources influences performance in relation to employees' ability, motivation and opportunity to participate in strategic planning and decision-making. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
28.	In order to generate a good and sound business strategy, inter alia, firms need to initially examine and understand their internal organizational strengths and/or weaknesses. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	68.	Human resources outcomes categorized as "employee skills" (employee competences, including cooperation), "employee attitudes" (motivation, commitment, satisfaction) and "employee behaviour" (retention, presence) are positively related to organisational performance. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree

29.	There exists a strategic link between the firm's resources configuration and organisational performance. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	69.	A quality business strategy positively influences the relationship between Human resources policies and organisational performance. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
30.	Top management plays a very critical role in strategic planning and its implementation in the organization. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	70.	A positive relationship exists between Human resources management policies and organisational performance. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
31.	Top management must have greater freedom to shape and map the organization's strategy without too much interference by the Board. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	71.	Human resources policies play an important role in building the organization's human capital pool by developing its rare, inimitable and non-substitutable internal resources. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
32.	Top management should be more involved in the strategy development stage, revising, ratifying and working with functional management to develop strategic direction for their organisations. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree	72.	Organizations engaging in resources configuration have significantly higher retention ability than organizations that do not? ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree

33.	Top management's involvement in strategic planning process include developing a mission statement, reviewing environmental conditions, identifying long-range goals, identifying specific action steps to achieve the mission and goals, and monitoring the implementation of strategic action steps. ( ) Strongly Agree

	( ) Agree ( ) Disagree ( ) Strongly Disagree
34.	Financial performance and behavioural performance define and measure overall organisational performance. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
35.	Financial ratios growth is aligned to formal strategic planning and resources configuration. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
36.	Financial ratio-sales turnover growth is a predictor of formal strategic planning process capabilities and resource configuration. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
37.	Financial ratio-profit margin growth is a predictor of formal strategic planning process capabilities and resource configuration. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree
38.	Financial ratio-profit mark-up growth is a predictor of formal strategic planning process capabilities and resource configuration. ( ) Strongly Agree ( ) Agree ( ) Disagree ( ) Strongly Disagree

Please return to Page 2 to complete questions 39 to 72 in the right hand column.

B. INVESTIGATION INTO ORGANISATIONAL PERFORMANCE USING STRATEGIC PLANNING AND RESOURCES: A STUDY OF LISTED COMPANIES IN ZIMBABWE

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DEPENDANT VARIABLE MEASURES

(Researcher's Working Sheet)

Graduate School of Business & Government Leadership

North-West University (South Africa)

NAME OF COMPANY_____

FINANCIAL STATEMENT USED: (Balance Sheet/ Income Statement/ Statement of Cash flows)

YEAR STATEMENT PUBLISHED_____

1. The researcher to collect the firm's annual sales revenue figures for the past 5 years from Published financial statements.

Sales figure recorded: Year1_____2_____3_____4_____5_____

2. The researcher to collect the firm's profit figures for the past 5 years from Published financial statements.

Profit figure recorded: Year 1_____2_____3_____4_____5_____

3. Researcher to use the Published financial statements of the selected firms obtained for past five years to physically compute the ratios or pick those disclosed ratios.

Earnings per Share (EPS): Year1_____2_____3_____4_____5_____

Share Price: Year 1_____2_____3_____4_____5_____

Price Earnings Ratio to be computed:
Year1_____2_____3_____4_____5_____

Return on Capital Employed (ROSE) to be computed:
Year1_____2_____3_____4_____5_____

Return on Investment to be computed:
Year1_____2_____3_____4_____5_____

Return on Equity to be computed:
Year1_____2_____3_____4_____5_____

Gross Profit Margin to be computed:
Year1_____2_____3_____4_____5_____

Gross Profit Mark-up to be computed:
Year1_____2_____3_____4_____5_____

Current Asset Ratio to be computed:
Year1_____2_____3_____4_____5_____

Acid Test to be computed:
Year1_____2_____3_____4_____5_____

4. Researcher to obtain through inquiry from the selected firms the annual total number of employees for the last 5 years.

Number of Employees:
Year1_____2_____3_____4_____5_____

APPENDIX B:

The case study interview protocol

The protocol for this case study consists of the instrument (interview schedule) as well as the procedures and rules to be followed when collecting data for this research. The case study protocol in this case is the instrument with which the case study is conducted, as well as the general rules and procedures with which the work is being carried out. The protocol for this PhD research is a primary tactic in increasing the reliability of the case study procedure and has the following sections.

(i) Objectives of the research

The main objective of this case study research is to obtain evidence as to how firms formulate and implement their strategies to achieve sustainable competitive advantage, through strategic planning and configuration of their resources and how to link strategic planning and resources to organisational performance, that is, both financial and behavioural. This is to be achieved by using a series of unstructured interviews which will allow informants the opportunity of supplying information on a wide range of issues related to strategic planning, firm resources and organisational performance.

It is intended to allow the respondents as much freedom in the interviews as possible as it is crucial to ensure that the interviewer does not in any way prejudge the evidence offered by them. Nonetheless, a list of discussion topics that the interviewer may use as an interview schedule has been developed. The topics are available to assist the interviewer if the discussion requires some prompting or guidance.

(ii) Key issues of the research

There are four key issues of this research:

- to study and evaluate the approach by Zimbabwean Stock Exchange Listed companies to organisational performance using strategic planning and resources;
- to develop a preliminary theory of good practice in the field of strategic management;
- to test this theory or theoretical conjecture by reference to other enterprises and practitioners; and thereby
- develop the theory into managerial guidelines.

(iii) Interview schedule

1. How does the organisation view and categorise organisational performance?

2. Does top management agree with the proposition that financial performance and behavioural performance define and measure overall organisational performance?
3. Is financial performance strategically tied or linked to growth in financial ratios and growth in sales revenues of the organisation?
4. Is behavioural performance in strategic terms tied to the firm's ability to adapt to external environment and ability to retain quality employees?
5. In your opinion to what extent do financial ratios and sales revenues measure organisational performance?
6. Why is the firm's ability to adapt to its external environment a strategic issue, a competitive advantage and how does it relate to organisational performance?
7. What strategic benefits has the organisation driven from its ability to retain high quality employees?
8. Why is the firm's ability to retain quality staff a strategic issue, a competitive advantage and how does it relate to organisational performance?
9. How does the organisation view the importance of strategic planning and how far does it take it?
10. What role does top management play in strategic planning and its implementation in the organisation?
11. Does top management have greater freedom to shape and map-up the organisation's strategy?
12. Is the organisation's resources configuration a strategic issue for sustainable organisational performance?
13. Why is the firm's ability to deploy its resources a strategic issue, a competitive advantage and how does it relate to organisational performance?

APPENDIX C:

Reliability and Descriptive Statistics

1. Reliability Statistics:

Case Processing Summary

		N	%
Cases	Valid	158	90.8
	Excluded[a]	16	9.2
	Total	174	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.774	72

2. Descriptive Statistics:

I am * I grew up

Crosstab

Count

		I grew up			Total
		In Zimbabwe, in a rural area	In Zimbabwe, in an urban area	Abroad	
I am	Male	31	103	15	149
	Female	1	24	0	25
Total		32	127	15	174

I am * I am

Crosstab

Count

		I am				Total
		African	Coloured	Indian	White	
I am	Male	126	3	4	16	149
	Female	23	0	0	2	25
Total		149	3	4	18	174

I am * for how long have you been a worker in this company?

Crosstab

Count

		For how long have you been a worker in this company?				Total
		1-5 years	6 -10 years	11-15 years	More than 16 years	
I am	Male	18	67	46	18	149
	Female	3	9	6	7	25
Total		21	76	52	25	174

I am * what is your position in this company?

Crosstab

Count

		What is your position in this company?		Total
		Managerial	Non-Managerial	
I am	Male	147	2	149
	Female	25	0	25
Total		172	2	174

I am * for how long have you been a manager?

Crosstab

Count

		For how long have you been a manager?				Total
		1-5 years	6 -10 years	11-15 years	More than 16 years	
I am	Male	17	59	52	21	149
	Female	4	3	11	7	25
Total		21	62	63	28	174

I am * Tick your management level in this company

Crosstab

Count

		Tick your management level in this company							Total
		C.E.O	MD	Financial Director	Chief Financial Officer	Human Resources Executive	Production Manager	Operations Manager	
I am	Male	51	7	39	19	12	12	9	149
	Female	5	6	3	5	3	1	2	25
Total		56	13	42	24	15	13	11	174

I have * I grew up

Crosstab

Count

		I grew up			Total
		In Zimbabwe, in a rural area	In Zimbabwe, in an urban area	Abroad	
I have	A diploma	3	11	1	15
	A degree	17	72	7	96
	A post-graduate degree	12	43	7	62
Total		32	126	15	173

I have * I am

Crosstab

Count

		I am				Total
		African	Coloured	Indian	White	
I have	A diploma	11	0	0	4	15
	A degree	83	3	3	7	96
	A post-graduate degree	55	0	1	6	62
Total		149	3	4	17	173

I have * for how long have you been a worker in this company?

Crosstab

Count

		For how long have you been a worker in this company?				Total
		1-5 years	6 -10 years	11-15 years	More than 16 years	
I have	A diploma	5	8	1	1	15
	A degree	7	42	27	20	96
	A post-graduate degree	9	25	24	4	62
Total		21	75	52	25	173

I have * what is your position in this company?

Crosstab

Count

		What is your position in this company?		Total
		Managerial	Non-Managerial	
I have	A diploma	14	1	15
	A degree	96	0	96
	A post-graduate degree	61	1	62
Total		171	2	173

I have * for how long have you been a manager?

Crosstab

Count

		For how long have you been a manager?				Total
		1-5 years	6 -10 years	11-15 years	More than 16 years	
I have	A diploma	2	7	5	1	15
	A degree	13	30	39	14	96
	A post-graduate degree	6	24	19	13	62
Total		21	61	63	28	173

			Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Interval by Interval	Pearson's R		.073	1.018	.310[c]
Ordinal by Ordinal	Spearman Correlation		.075	.836	.404[c]
N of Valid Cases					

I have * Tick your management level in this company

Crosstab

Count

		Tick your management level in this company							Total
		C.E.O	MD	Financial Director	Chief Financial Officer	Human Resources Executive	Production Manager	Operations Manager	
I have	A diploma	6	1	3	1	1	1	2	15
	A degree	28	6	27	13	7	7	8	96
	A post-graduate degree	22	6	12	10	7	4	1	62
Total		56	13	42	24	15	12	11	173

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Interval by Interval	Pearson's R	-.068	.078	-.894	.372[c]
Ordinal by Ordinal	Spearman Correlation	-.052	.077	-.681	.497[c]
N of Valid Cases		173			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Based on normal approximation.

APPENDIX D

Factor Analysis & Principal Component Analysis

Factor Analysis

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.825
Bartlett's Test of Sphericity	Approx. Chi-Square	6.053E3
	Df	1596
	Sig.	.000

Communalities

	Initial	Extraction
q11	1.000	.630
q13	1.000	.664
q14	1.000	.564
q15	1.000	.517
q16	1.000	.608
q17	1.000	.581
q18	1.000	.495
q19	1.000	.519
q20	1.000	.502
q21	1.000	.496
q22	1.000	.528
q23	1.000	.559
q24	1.000	.574
q25	1.000	.606
q26	1.000	.550
q27	1.000	.583
q28	1.000	.647
q29	1.000	.610
q30	1.000	.575
q31	1.000	.503
q32	1.000	.454
q33	1.000	.556
q34	1.000	.508
q35	1.000	.548
q36	1.000	.560
q37	1.000	.602
q38	1.000	.549
q39	1.000	.538

q40	1.000	.555
q41	1.000	.456
q42	1.000	.690
q43	1.000	.609
q44	1.000	.619
q45	1.000	.432
q46	1.000	.566
q48	1.000	.569
q49	1.000	.533
q51	1.000	.519
q52	1.000	.532
q53	1.000	.584
q54	1.000	.594
q55	1.000	.501
q56	1.000	.654
q57	1.000	.659
q58	1.000	.556
q59	1.000	.641
q60	1.000	.574
q61	1.000	.576
q62	1.000	.377
q63	1.000	.604
q64	1.000	.419
q66	1.000	.474
q67	1.000	.553
q68	1.000	.584
q70	1.000	.446
q71	1.000	.546
q72	1.000	.608

Extraction Method: Principal Component Analysis.

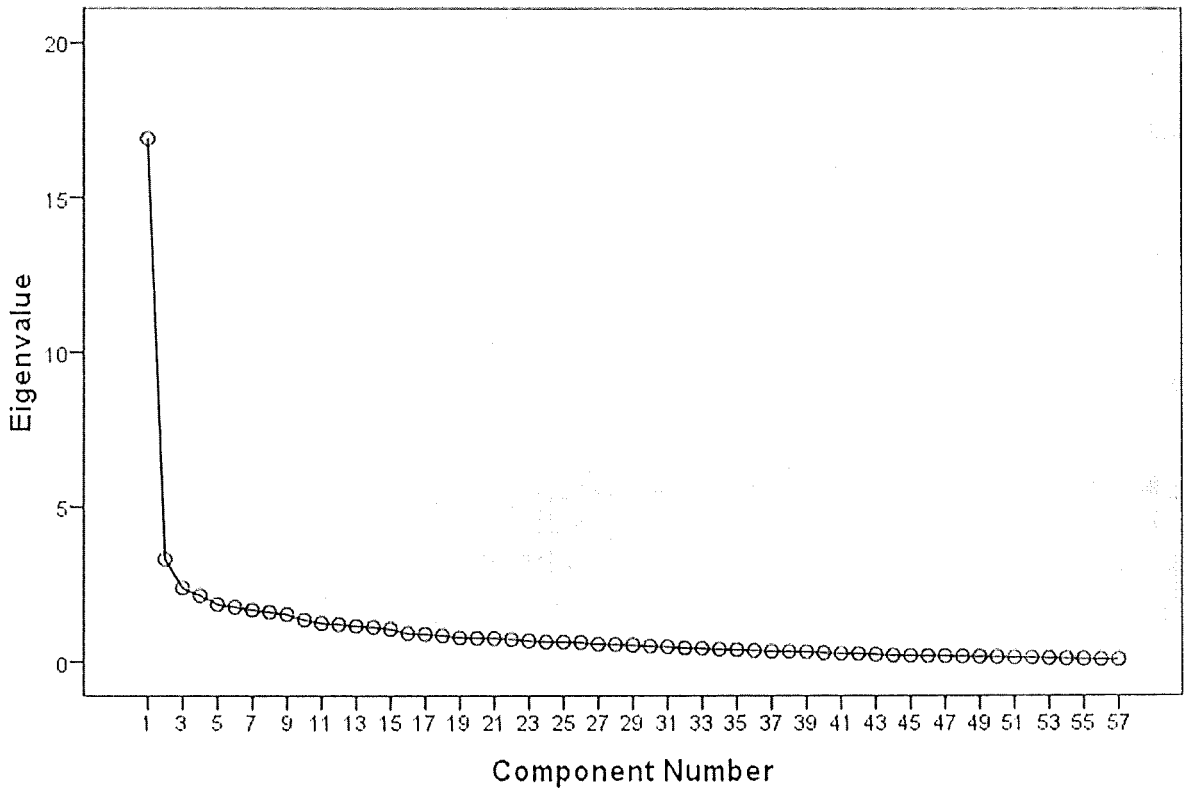
Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	16.896	29.641	29.641	16.896	29.641	29.641	5.316	9.326	9.326
2	3.321	5.827	35.468	3.321	5.827	35.468	5.220	9.158	18.483
3	2.390	4.193	39.661	2.390	4.193	39.661	5.037	8.837	27.320
4	2.146	3.764	43.425	2.146	3.764	43.425	4.037	7.083	34.403
5	1.855	3.254	46.680	1.855	3.254	46.680	3.769	6.612	41.015
6	1.769	3.104	49.783	1.769	3.104	49.783	3.268	5.734	46.749
7	1.674	2.936	52.720	1.674	2.936	52.720	2.977	5.223	51.972
8	1.605	2.816	55.536	1.605	2.816	55.536	2.031	3.564	55.536
9	1.529	2.683	58.219						
10	1.350	2.369	60.588						
11	1.242	2.180	62.768						
12	1.202	2.109	64.876						
13	1.150	2.017	66.894						
14	1.119	1.963	68.856						
15	1.051	1.843	70.700						
16	.913	1.602	72.302						
17	.889	1.560	73.862						
18	.840	1.474	75.336						
19	.772	1.354	76.690						
20	.757	1.329	78.019						
21	.751	1.317	79.336						
22	.725	1.272	80.607						
23	.672	1.179	81.786						
24	.638	1.120	82.905						
25	.632	1.109	84.015						
26	.619	1.085	85.100						
27	.562	.987	86.087						
28	.551	.967	87.054						
29	.533	.936	87.990						

30	.496	.871	88.861							
31	.481	.844	89.705							
32	.438	.769	90.474							
33	.425	.745	91.219							
34	.400	.701	91.920							
35	.381	.668	92.588							
36	.353	.620	93.207							
37	.331	.580	93.787							
38	.326	.572	94.359							
39	.314	.551	94.910							
40	.283	.496	95.407							
41	.261	.459	95.865							
42	.255	.448	96.313							
43	.227	.399	96.712							
44	.201	.352	97.064							
45	.189	.332	97.396							
46	.182	.319	97.715							
47	.175	.308	98.023							
48	.164	.288	98.310							
49	.156	.274	98.585							
50	.149	.261	98.846							
51	.129	.227	99.073							
52	.125	.219	99.291							
53	.100	.176	99.467							
54	.090	.158	99.625							
55	.080	.140	99.765							
56	.069	.121	99.886							
57	.065	.114	100.000							

Extraction Method: Principal Component Analysis.

Scree Plot



Component Matrix[a]

	Component							
	1	2	3	4	5	6	7	8
q18	.646	.039	-.205	.007	-.074	.161	.061	.007
q25	.640	.125	.148	-.352	.057	-.034	.040	.170
q55	.631	-.080	-.182	-.159	.115	.139	.066	.030
q56	.630	-.090	-.072	.089	.366	.052	-.299	-.102
q51	.623	-.172	.012	.014	.045	-.106	.262	.137
q23	.622	.091	.218	-.139	-.013	-.230	-.178	-.112
q13	.620	.206	-.021	-.269	-.319	.079	-.194	-.137
q72	.614	-.214	-.169	.036	-.031	.020	-.260	-.296
q22	.613	.205	.064	.143	-.063	-.270	-.018	-.094
q17	.602	.172	-.339	-.126	-.052	.171	-.029	-.162
q19	.599	.147	.256	-.224	.055	-.086	-.105	.027

q26	.592	.087	-.038	-.087	-.363	-.073	-.142	.160
q60	.591	-.146	-.245	.050	.063	.248	-.184	-.203
q53	.589	-.187	-.270	-.271	-.003	-.021	.203	.116
q59	.576	.001	-.368	-.063	.376	.133	.088	-.053
q11	.576	.142	.018	-.070	-.256	.311	-.325	.073
q21	.575	.172	.107	-.105	-.086	-.081	.080	-.304
q27	.575	.184	-.142	.046	-.437	.004	.073	-.022
q29	.572	.215	.240	.203	-.080	-.150	-.329	.003
q63	.571	-.210	-.297	.151	-.184	-.190	.040	-.227
q57	.569	-.165	-.061	-.070	.263	-.278	-.119	.373
q41	.567	-.300	.070	.162	-.108	.010	.032	-.005
q70	.567	-.197	-.014	.000	.256	-.088	-.099	.052
q54	.562	-.141	-.343	.038	-.139	.320	-.032	.125
q48	.559	-.353	.291	-.019	.051	-.147	-.150	-.007
q42	.557	-.432	.302	-.111	-.032	.163	.228	-.104
q14	.545	.226	.098	-.330	-.031	.140	.028	.277
q15	.544	.339	-.146	-.234	.090	.008	.137	.055
q24	.543	.196	.310	-.086	.181	-.308	.094	-.026
q58	.533	-.131	-.284	-.190	.202	.126	.246	.143
q28	.528	.142	.078	-.375	-.315	-.194	.213	-.138
q44	.527	-.191	.207	.135	.222	.230	-.316	.205
q32	.527	.326	.043	-.001	-.022	-.259	-.029	.008
q39	.526	-.317	.224	-.088	-.065	.008	.197	-.243
q52	.525	-.128	-.247	-.182	-.181	-.196	.268	.058
q67	.525	.046	-.169	.463	-.126	-.020	.039	.123
q61	.524	-.187	-.210	.004	-.150	.002	-.377	.241
q20	.521	-.085	.179	-.241	.171	.168	-.275	-.018
q71	.519	-.124	-.137	.450	-.050	-.178	.047	-.051
q46	.511	-.237	.451	-.044	.061	.075	-.113	-.144
q43	.502	-.463	.175	.053	-.089	-.105	.073	-.292
q66	.500	.020	-.150	.408	.150	-.052	.074	.065
q64	.495	-.097	-.351	.074	.030	-.185	.000	-.033
q68	.493	-.082	.000	.421	-.108	-.360	.093	.087
q31	.490	.210	.285	.119	-.078	-.022	-.019	.342

q37	.489	.323	.173	.189	.395	.035	.183	-.041
q35	.485	.381	.194	.115	-.008	.180	.093	-.274
q38	.481	.204	.060	.092	.288	.282	.313	-.054
q40	.478	-.221	.222	.185	-.110	.355	.191	-.140
q45	.473	-.406	.142	.018	.088	-.005	.125	.000
q33	.473	.407	-.178	-.113	.176	-.033	-.056	-.296
q49	.469	-.338	.243	.073	-.100	.184	.175	.245
q62	.464	-.226	-.136	-.060	.023	-.158	-.102	.227
q30	.461	.422	-.116	.001	.322	-.256	.014	-.045
q36	.450	.349	.174	.364	-.057	.217	.141	.051
q16	.446	.342	.170	.099	-.180	.148	.226	.384
q34	.374	.449	-.014	.297	-.058	.231	-.137	-.057

Extraction Method: Principal Component Analysis.

a. 8 components extracted.

Rotated Component Matrix[a]

	Component							
	1	2	3	4	5	6	7	8
q24	.646	.225	.105	.137	-.111	.167	.132	.133
q23	.597	.269	.068	.146	.216	.042	.236	.012
q28	.570	.283	.248	.022	.303	-.048	-.273	.102
q19	.550	.239	.150	-.008	.179	.111	.255	.162
q32	.549	-.010	.122	.263	.156	.159	.073	.115
q30	.541	-.191	.288	.218	-.062	.294	.150	-.051
q25	.511	.228	.371	-.059	.172	.067	.191	.285
q22	.507	.143	.079	.412	.175	.193	.075	.043
q21	.502	.288	.149	.115	.244	.234	-.061	-.086
q33	.475	-.106	.291	.060	.205	.352	.069	-.245
q29	.454	.117	-.158	.329	.294	.200	.341	.125
q42	.095	.776	.228	.014	.076	.073	.078	.098
q43	.146	.684	.082	.270	.086	-.051	.064	-.164
q39	.214	.662	.175	.096	.090	.060	-.011	-.047
q46	.264	.604	-.046	-.010	.102	.122	.322	.028
q40	-.078	.594	.086	.116	.201	.353	.024	.098

q45	.063	.549	.233	.183	-.039	-.005	.185	.055
q49	-.060	.548	.169	.144	.088	.061	.142	.385
q48	.276	.542	.058	.199	.063	-.098	.374	.049
q41	.066	.483	.161	.351	.186	.055	.157	.086
q58	.068	.194	.689	.084	.049	.098	.108	.093
q59	.125	.076	.656	.150	.059	.285	.243	-.152
q53	.178	.263	.643	.147	.174	-.089	.030	.095
q55	.171	.249	.542	.100	.216	.144	.193	.034
q52	.247	.234	.498	.282	.176	-.148	-.164	.098
q54	-.137	.177	.470	.230	.464	.132	.164	.100
q17	.228	.047	.469	.125	.458	.252	.051	-.125
q15	.430	-.041	.469	.023	.182	.243	.016	.130
q18	.148	.191	.426	.235	.362	.237	.085	.077
q51	.227	.388	.402	.314	-.003	.067	.072	.216
q62	.141	.164	.329	.274	.118	-.195	.281	.124
q68	.209	.206	.039	.686	.001	.045	.047	.145
q71	.078	.220	.127	.657	.093	.160	.093	-.027
q67	.022	.080	.150	.608	.218	.264	.090	.170
q63	.151	.289	.297	.532	.281	-.023	-.033	-.213
q66	.067	.086	.232	.524	.002	.309	.186	.057
q64	.158	.073	.398	.427	.148	-.018	.106	-.122
q11	.171	.135	.113	.026	.649	.189	.282	.182
q13	.439	.164	.187	.011	.631	.087	.053	.026
q27	.260	.128	.196	.331	.523	.140	-.174	.163
q26	.328	.130	.169	.252	.505	-.060	.085	.260
q61	.050	.095	.242	.303	.446	-.176	.412	.118
q72	.165	.330	.233	.290	.392	.057	.283	-.311
q60	.015	.255	.357	.194	.387	.222	.301	-.233
q38	.151	.199	.342	.029	-.046	.593	.053	.107
q36	.147	.098	-.017	.249	.175	.591	.016	.294
q37	.359	.094	.182	.149	-.172	.582	.179	.096
q35	.357	.174	.013	.059	.227	.577	-.031	.004
q34	.150	-.129	-.039	.194	.349	.537	.116	.078
q44	.025	.313	.093	.110	.144	.186	.641	.182

q56	.213	.201	.289	.224	.127	.235	.571	-.194
q57	.300	.119	.402	.303	-.065	-.163	.471	.222
q20	.269	.309	.192	-.144	.231	.092	.464	.008
q70	.221	.277	.321	.233	.008	.037	.402	-.011
q16	.206	.046	.131	.137	.194	.339	-.044	.611
q31	.312	.117	.001	.200	.141	.202	.206	.499
q14	.371	.102	.349	-.135	.277	.132	.151	.398

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 23 iterations.

Component Transformation Matrix

Com-ponent	1	2	3	4	5	6	7	8
1	.453	.421	.443	.363	.355	.260	.279	.133
2	.468	-.641	-.114	-.118	.142	.511	-.192	.159
3	.301	.492	-.614	-.296	-.226	.138	.125	.343
4	-.362	-.037	-.383	.719	-.130	.425	.076	.019
5	.058	-.115	.297	-.160	-.675	.290	.521	-.242
6	-.563	.142	.124	-.467	.366	.523	.109	.102
7	-.046	.255	.362	.036	-.431	.231	-.711	.237
8	-.176	-.266	.178	.069	-.104	-.247	.275	.845

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Component Score Coefficient Matrix

	Component							
	1	2	3	4	5	6	7	8
q11	-.056	-.029	-.063	-.082	.257	.013	.098	.057
q13	.074	-.005	-.040	-.085	.231	-.046	-.038	-.044
q14	.038	-.033	.082	-.141	.047	-.019	.025	.188
q15	.074	-.071	.133	-.065	-.016	.033	-.050	.035
q16	-.036	-.028	.012	.007	.015	.077	-.071	.311
q17	-.018	-.046	.099	-.042	.132	.055	-.041	-.110
q18	-.060	-.008	.080	.006	.078	.048	-.038	.009

q19	.136	.012	-.032	-.083	-.004	-.033	.066	.034
q20	.027	.034	-.009	-.154	.050	-.002	.186	-.037
q21	.125	.066	-.036	-.025	.029	.041	-.114	-.115
q22	.124	-.018	-.076	.118	-.015	-.005	-.036	-.034
q23	.170	.019	-.087	-.010	.015	-.069	.050	-.057
q24	.200	.024	-.032	.004	-.156	-.006	-.002	.016
q25	.106	.000	.072	-.115	-.023	-.054	.025	.115
q26	.036	-.040	-.039	.040	.168	-.120	-.019	.110
q27	.001	-.009	-.019	.076	.173	-.016	-.164	.049
q28	.168	.067	.023	-.052	.061	-.096	-.223	.006
q29	.096	-.039	-.185	.083	.069	-.007	.125	.008
q30	.153	-.125	.059	.048	-.132	.049	.038	-.072
q31	.026	-.028	-.069	.034	-.008	.006	.059	.242
q32	.147	-.066	-.035	.064	-.018	-.025	-.016	.014
q33	.117	-.075	.045	-.040	.014	.093	-.009	-.192
q34	-.044	-.075	-.084	.032	.118	.182	.036	-.004
q35	.042	.051	-.070	-.045	.035	.207	-.078	-.069
q36	-.059	.007	-.068	.051	.012	.210	-.045	.115
q37	.049	-.005	.024	.000	-.185	.208	.034	.001
q38	-.050	.045	.102	-.068	-.116	.240	-.041	.018
q39	.029	.197	-.011	-.037	-.028	.012	-.108	-.071
q40	-.128	.185	-.037	-.033	.042	.159	-.075	.015
q41	-.052	.097	-.032	.076	.016	-.010	-.008	.018
q42	-.037	.228	.016	-.087	-.035	.028	-.068	.017
q43	.022	.194	-.064	.048	-.018	-.033	-.067	-.130
q44	-.089	.013	-.051	-.040	.010	.045	.281	.073
q45	-.029	.132	.028	.009	-.087	-.014	.011	.010
q46	.041	.161	-.112	-.085	-.008	.027	.089	-.038
q48	.058	.106	-.080	.013	-.039	-.088	.112	-.011
q49	-.110	.133	.010	-.009	-.019	.009	-.007	.201
q51	.004	.057	.088	.058	-.111	-.022	-.060	.096
q52	.039	.017	.136	.061	-.008	-.120	-.170	.042
q53	-.011	.010	.195	-.023	-.017	-.086	-.071	.043
q54	-.174	-.021	.108	.004	.153	.024	.017	.047

q55	-.036	.006	.140	-.058	.004	.019	.018	-.008
q56	-.006	-.030	.009	.000	-.028	.056	.230	-.150
q57	.055	-.084	.087	.066	-.132	-.149	.184	.116
q58	-.064	-.006	.236	-.052	-.076	.015	-.020	.047
q59	-.047	-.051	.204	-.031	-.078	.094	.055	-.106
q60	-.094	.013	.040	-.019	.115	.071	.083	-.164
q61	-.061	-.082	-.006	.060	.159	-.144	.168	.058
q62	.003	-.039	.061	.062	-.013	-.140	.090	.066
q63	.001	.031	.012	.164	.054	-.055	-.108	-.147
q64	.006	-.054	.081	.127	-.012	-.058	-.010	-.082
q66	-.059	-.042	.022	.171	-.088	.091	.032	.009
q67	-.091	-.047	-.026	.208	.024	.058	-.019	.072
q68	.030	-.002	-.072	.265	-.083	-.046	-.050	.056
q70	.019	.003	.045	.022	-.085	-.030	.137	-.032
q71	-.037	.005	-.043	.234	-.036	.024	-.029	-.041
q72	-.009	.034	-.032	.033	.119	-.015	.067	-.217

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Component Score Covariance Matrix

Com-ponent	1	2	3	4	5	6	7	8
1	1.000	.000	.000	.000	.000	.000	.000	.000
2	.000	1.000	.000	.000	.000	.000	.000	.000
3	.000	.000	1.000	.000	.000	.000	.000	.000
4	.000	.000	.000	1.000	.000	.000	.000	.000
5	.000	.000	.000	.000	1.000	.000	.000	.000
6	.000	.000	.000	.000	.000	1.000	.000	.000
7	.000	.000	.000	.000	.000	.000	1.000	.000
8	.000	.000	.000	.000	.000	.000	.000	1.000

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Table 4.22.1 Factor loadings for Component 6

FACTOR 6:Financial ratios, strategic planning processes and resources configuration	Factor Loading	Mean	Std. Deviation
q38: Financial ratio-profit mark-up growth is a predictor of formal strategic planning process capabilities and resource configuration.	.593	3.2759	.44824
q36: Financial ratio-sales turnover growth is a predictor of formal strategic planning process capabilities and resource configuration.	.591	3.3736	.48515
q37: Financial ratio-profit margin growth is a predictor of formal strategic planning process capabilities and resource configuration.	.582	3.3506	.47853
q35: Financial ratios growth is aligned to formal strategic planning and resources configuration.	.577	3.3161	.46629
q34: Financial performance and behavioural performance define and measure overall organisational performance.	.537	3.3759	.48431
q44: Financial ratio-liquidity ratios growth is a predictor of formal strategic planning process capabilities and resource configuration.	.641	3.2759	.44824
Overall Mean		3.3280	.46846

Table 4.24.1 Factor loadings for Component 2

FACTOR 2:Financial ratios, sales revenues growth, strategic planning process, and resources configuration	Factor Loading	Mean	Standard Deviation
q42: Financial ratio-price earnings ratio growth is a predictor of formal strategic planning process capabilities and resource configuration.	.776	3.3966	.49059
q43: Financial ratio-earnings per share ratio growth are a predictor of formal strategic planning process capabilities and resource configuration.	.684	3.3218	.46853
q39: Financial ratio-dividend pay-out ratio growth is a predictor of formal strategic planning process capabilities and resource configuration.	.662	3.4425	.49812
q46: Financial ratio-return on capital employed ratio growth is a predictor of formal strategic planning process capabilities and resource configuration.	.604	3.4310	.49665
q40: Financial ratio-dividend cover growth is a predictor of formal strategic planning process capabilities and resource configuration.	.594	3.3816	.48576
q45: Financial ratio-return on investment ratio growth is a predictor of formal strategic planning process capabilities and resource configuration.	.549	3.2983	.45484
q49: Sales revenues growth is a predictor of formal strategic planning process capabilities and resource configuration.	.548	3.3506	.47853
q48: Financial ratio-productivity ratio growth is a predictor of formal strategic planning process capabilities and resource configuration.	.542	3.4023	.49178
q41: Financial ratio-share price growth is a predictor of formal strategic planning process capabilities and resource configuration.	.483	3.4023	.49178
Overall Mean		3.3808	.48406

Table 4.25.1 Factor loadings for Component 1

FACTOR 1:Strategic resources configuration, competitive advantage and organisational performance	Factor Loading	Mean	Standard Deviation
q24:The ability to develop and leverage the value of these intangible assets comprises a core competency for organisations, and is central to organisational performance	.646	3.4080	.49289
q23:Intangible resources are more likely than tangible resources to generate competitive advantage, specifically, intangible firm-specific resources such as knowledge permit firms to add up value to enhance organisational performance	.597	3.4253	.49581
q28:In order to generate a good and sound business strategy, inert alia, firms need to initially examine and understand their internal organisational strengths and/ or weaknesses	.570	3.4425	.49812
q19:Enhancement of organisational performance through firm's specific resources configuration and deployment is key to sustainable competitive advantage	.550	3.4253	.49581
q32:Top management should be more involved in the strategy development stage, revising, ratifying and working with functional management to develop strategic direction for their organisations	.549	3.3908	.48934
q30:Top management plays a very critical role in strategic planning and its implementation in the organisation	.541	3.5000	.50144
q25:Sustainable competitive advantage results from strategic assets, i.e. tangible and intangible resources	.511	3.4195	.49491
q22:Leveraging tangible (financial, physical), intangible (intellectual property, company reputation, organisa-	.507	3.4483	.49875

tional culture and structure) and human resources (skills, expertise and creativity of employees) is critical to organisational performance			
q21:A firm's resources have significantly positive impact on its cost reduction capability, quality capability and innovation capability	.502	3.3218	.46853
q33:Top management's involvement in strategic planning process include developing a mission statement, reviewing environmental conditions, identifying long-range goals, identifying specific action steps to achieve the mission and goals, and monitoring the implementation of strategic action steps	.475	3.4391	.49631
q29:There exists a strategic link between the firm's resources configuration and organisational performance	.454	3.3851	.48801
Overall Mean		3.4187	.49272

Table 4.26.1 Factor loadings for Component 3

FACTOR 3: Strategic planning, competitive advantage, adaptation to external and organisational performance	Factor Loadings	Mean	Standard Deviation
q58: One key requirement for corporate success in this competitive environment is recognizing how to sustain your competitive advantage.	.689	3.4253	.49581
q59: Management can create a competitive advantage in their organizations' environments as they make tough choices about what they will do and not do.	.656	3.4253	.49581
q53: The firm's ability to adapt to its external environment is a strategic issue, a competitive advantage and does relate to organisational performance.	.643	3.4828	.50114
q55: Strategic planning is critical to firm's adaptation to external environment to enhance competitive advantage and organisational performance.	.542	3.4598	.49982

q52: A business that is more profitable than its rivals is exploiting some form of strategic advantage.	.498	3.4335	.49700
q54: Organizations that are engaging in formal strategic planning significantly adapt to their external environments more than those that do not.	.470	3.4655	.50025
q17: Achieving a competitive advantage position and enhancing firm performance relative to competitors are the main objectives that business organizations in particular should strive to attain.	.469	3.4885	.50131
q15: The source of the competitive advantage can be something the business does that is distinctive and difficult to replicate, also known as a core competency.	.469	3.4480	.49880
q18: Competitive advantage is achieved via various strategic management practices and approaches.	.426	3.4655	.50025
q51: Financial ratios and sales revenues measure organisational performance to a great extent, more than any other measures of organisational performance.	.402	3.4080	.49289
Overall Mean		3.1037	.49831

Table 4.27.1 Factor loadings for Component 5

FACTOR 5:Strategic planning process issues and organisational performance	Factor Loading	Mean	Standard Deviation
q11: Strong organisational performance predicts strategic planning process capability within the organisation.	.649	3.4567	.49812
q13: Enhancement of organisational performance through strategic planning process capability is critical to sustainable competitive advantage.	.631	3.5345	.50025
q27: There is significant relationship between firms' strategy and performance, which signifies the relative importance of having a sound strategy not only to improve but also measure organizational performance.	.523	3.4770	.50091
q26: There exists a strategic link between firms' strategic planning			

process capabilities and organisational performance.	.505	3.4023	.49178
q61: The firm's ability to retain high quality staff is a strategic issue, a competitive advantage and does relate to organisational performance.	.446	3.3966	.49059
q72: Organizations engaging in resources configuration have significantly higher retention ability than organizations that do not?	.392	3.3563	.48029
q60: A firm is said to have a competitive advantage when it implements a value creating strategy not simultaneously being implemented by any current or potential competitors in the environment it is operating in.	.387	3.4138	.49393
Overall Mean		3.4339	.42313

Table 4.28.1 **Factor loadings for Component 7**

FACTOR 7:Resources configuration, adaptation to external environment, competitive advantage and organisational performance	Factor Loading	Mean	Standard Deviation
q56: Resources configuration and deployment is critical to firm's adaptation to external environment to enhance competitive advantage and organisational performance.	.571	3.4195	.49491
q57: Organizations engaging in resources configuration have significantly higher ability to adapt to external environment than organizations that do not.	.471	3.4080	.49289
q20: Firms possessing valuable, rare resources and capabilities would attain competitive advantage, which would in turn improve their performance.	.464	3.3678	.48360
q70: A positive relationship exists between Human resources management policies and organisational performance.	.402	3.3333	.47276
Overall Mean		3.3822	.48604

Table 4.29.1 Factor loadings for Component 4

FACTOR 4:Human resources development, strategic planning, strategic resources configuration, and retention ability	Factor Loading	Mean	Standard Deviation
q68: Human resources outcomes categorized as "employee skills" (employee competences, including cooperation), "employee attitudes" (motivation, commitment, satisfaction) and "employee behaviour" (retention, presence) are positively related to organisational performance.	.686	3.3632	.47798
q71: Human resources policies play an important role in building the organization's human capital pool by developing its rare, inimitable and non-substitutable internal resources.	.657	3.3276	.47069
q67: Human resources influences performance in relation to employees' ability, motivation and opportunity to participate in strategic planning and decision-making.	.608	3.3678	.48360
q63: There are strategic benefits that accrue to the organization from its ability to retain high quality employees.	.532	3.4368	.49742
q66: Human resources influences performance according to the human and social capital held by the organisation.	.524	3.3218	.46853
q64: Strategic planning is critical to firm's ability to retain high quality staff to enhance competitive advantage and organisational performance.	.427	3.3506	.47853
Overall Mean		3.3613	.47946

Table 4.30.1 Factor loadings for Component 8

FACTOR 8:Top management involvement in strategy formulation and competitive advantage	Factor Loading	Mean	Standard deviation
q16: Achieving competitive advantage status is not an easy task without a proper road map or strategy being outlined and put into practice.	.611	3.4828	.50114
q31: Top management must have greater freedom to shape and map-up the organization's strategy without too much interference by the Board.	.499	3.3736	.48515

q14: In strategic management, sustainable competitive advantage is an advantage that one firm has relative to competing firms.	.398	3.4655	.50025
Overall Mean		3.4406	.49551

APPENDIX E

T-Test Statistics

[DataSet1] C:\Users\BUSSNESS\Documents\DATAWITHNOMISSING.sav

group Statistics

	gender	N	Mean	Std. Deviation	Std. Error Mean
q11: Strong organisational performance predicts strategic planning process capability within the organisation	1	149	3.4863	.49982	.04095
	2	25	3.2800	.45826	.09165
q12: Strong organisational performance predicts strategic configuration and deployment of firm's resources	1	149	3.4430	.49841	.04083
	2	25	3.5200	.50990	.10198
q13: Enhancement of organisational performance through strategic planning process capability is critical to sustainable competitive advantage	1	149	3.5503	.49914	.04089
	2	25	3.4400	.50662	.10132
q14: In strategic management, sustainable competitive advantage is an advantage that one firm has relative to competing firms	1	149	3.5034	.50168	.04110
	2	25	3.2400	.43589	.08718
q15: The source of the competitive advantage can be something the business does that is distinctive and difficult to replicate, also known as a core competency	1	149	3.470	.5008	.0410
	2	25	3.320	.4761	.0952
q16: Achieving competitive	1	149	3.4966	.50168	.04110

advantage status is not an easy task without a proper road map or strategy being outlined and put into practice	2	25	3.4000	.50000	.10000
q17: Achieving a competitive advantage position and enhancing firm performance relative to competitors are the main objectives that business organizations in particular should strive to attain	1	149	3.5101	.50158	.04109
	2	25	3.3600	.48990	.09798
q18: Competitive advantage is achieved via various strategic management practices and approaches	1	149	3.4899	.50158	.04109
	2	25	3.3200	.47610	.09522
q19: Enhancement of organisational performance through firm's specific resources configuration and deployment is key to sustainable competitive ad-vantage	1	149	3.4430	.49841	.04083
	2	25	3.3200	.47610	.09522
q20: Firms possessing valuable, rare resources and capabilities would attain competitive advantage, which would in turn improve their performance	1	149	3.4027	.49209	.04031
	2	25	3.1600	.37417	.07483
q21: A firm's resources have significantly positive impact on its cost reduction capability, quality capability and innovation capability	1	149	3.3423	.47607	.03900
	2	25	3.2000	.40825	.08165
q22: Leveraging tangible (fi-	1	149	3.4966	.50168	.04110

nancial, physical), intangible (intellectual property, company reputation, organizational culture and structure) and human resources (skills, expertise and creativity of employees) is critical to organisational performance	2	25	3.1600	.37417	.07483
q23: Intangible resources are more likely than tangible resources to generate competitive advantage, specifically, intangible firm-specific resources such as knowledge permit firms to add up value to enhance organisational performance	1	149	3.4564	.49977	.04094
	2	25	3.2400	.43589	.08718
q24: The ability to develop and leverage the value of these intangible assets comprises a core competency for organizations, and is central to organisational performance	1	149	3.4362	.49759	.04076
	2	25	3.2400	.43589	.08718
q25: Sustainable competitive advantage results from strategic assets, i.e. tangible and intangible re-sources	1	149	3.4497	.49914	.04089
	2	25	3.2400	.43589	.08718
q26: There exist a strategic link between firm's strategic planning process capabilities and organisational performance	1	149	3.4362	.49759	.04076
	2	25	3.2000	.40825	.08165
q27: There is significant relationship between firms' strategy and performance, which signifies the relative importance of having a sound strategy not only to improve but also measure organizational performance.	1	149	3.5101	.50158	.04109
	2	25	3.2800	.45826	.09165

q28: In order to generate a good and sound business strategy, inter alia, firms need to initially examine and understand their internal organizational strengths and/or weaknesses	1	149	3.4430	.49841	.04083
	2	25	3.4400	.50662	.10132
q29: There exist a strategic link between the firm's resources configuration and organisational performance	1	149	3.4094	.49338	.04042
	2	25	3.2400	.43589	.08718
q30: Top management plays a very critical role in strategic planning and its implementation in the organization	1	149	3.5369	.50032	.04099
	2	25	3.2800	.45826	.09165
q31: Top management must have greater freedom to shape and map-up the organization's strategy with-out too much interference by the Board	1	149	3.4027	.49209	.04031
	2	25	3.2000	.40825	.08165
q32: Top management should be more involved in the strategy development stage, revising, ratifying and working with functional management to develop strategic direction for their organisations	1	149	3.4228	.49567	.04061
	2	25	3.2000	.40825	.08165
q33: Top management's involvement in strategic planning process include developing a mission statement, reviewing environmental conditions, identifying long-range goals, identifying specific action steps to achieve the mission and goals, and monitoring the implementation of strategic action steps	1	149	3.4523	.49778	.04078
	2	25	3.3600	.48990	.09798
q34: Financial performance	1	149	3.3919	.48817	.03999

and behavioural performance define and measure overall organisational performance	2	25	3.2800	.45826	.09165
q35: Financial ratios growth is aligned to formal strategic planning and resources configuration	1	149	3.3289	.47138	.03862
	2	25	3.2400	.43589	.08718
q36: Financial ratio-sales turnover growth is a predictor of formal strategic planning process capabilities and resource configuration	1	149	3.3826	.48765	.03995
	2	25	3.3200	.47610	.09522
q37: Financial ratio-profit margin growth is a predictor of formal strategic planning process capabilities and resource configuration	1	149	3.3691	.48420	.03967
	2	25	3.2400	.43589	.08718
q38: Financial ratio-profit mark-up growth is a predictor of formal strategic planning process capabilities and resource configuration	1	149	3.2886	.45464	.03725
	2	25	3.2000	.40825	.08165
q39: Financial ratio-dividend pay-out ratio growth is a predictor of formal strategic planning process capabilities and resource configuration	1	149	3.4631	.50032	.04099
	2	25	3.3200	.47610	.09522
q40: Financial ratio-dividend cover growth is a predictor of formal strategic planning process capabilities and resource configuration	1	149	3.4027	.49209	.04031
	2	25	3.2560	.43405	.08681
q41: Financial ratio-share price growth is a predictor of formal strategic planning process capabilities and resource configuration	1	149	3.4295	.49668	.04069
	2	25	3.2400	.43589	.08718
q42: Financial ratio-price earn-	1	149	3.4161	.49457	.04052

ings ratio growth is a predictor of formal strategic planning process capabilities and resource configuration	2	25	3.2800	.45826	.09165
q43: Financial ratio-earnings per share ratio growth are a predictor of formal strategic planning process capabilities and resource configuration	1	149	3.3490	.47826	.03918
	2	25	3.1600	.37417	.07483
q44: Financial ratio-liquidity ratios growth is a predictor of formal strategic planning process capabilities and resource configuration	1	149	3.2886	.45464	.03725
	2	25	3.2000	.40825	.08165
q45: Financial ratio-return on investment ratio growth is a predictor of formal strategic planning process capabilities and resource configuration	1	149	3.3215	.46405	.03802
	2	25	3.1600	.37417	.07483
q46: Financial ratio-return on capital employed ratio growth is a predictor of formal strategic planning process capabilities and resource configuration	1	149	3.4430	.49841	.04083
	2	25	3.3600	.48990	.09798
q47: Financial ratio-return on equity ratio growth is a predictor of formal strategic planning process capabilities and resource configuration	1	149	3.4027	.49209	.04031
	2	25	3.1600	.37417	.07483
q48: Financial ratio-productivity ratio growth is a predictor of formal strategic planning process capabilities and resource configuration	1	149	3.4430	.49841	.04083
	2	25	3.1600	.37417	.07483
q49: Sales revenues growth is a predictor of formal strategic planning process capabilities and resource configuration	1	149	3.3960	.49071	.04020
	2	25	3.0800	.27689	.05538

q50: Financial performance is strategically tied and linked to growth in financial ratios and growth in sales revenues of the organization	1	148	3.4662	.50055	.04115
	2	25	3.1200	.33166	.06633
q51: Financial ratios and sales revenues measure organisational performance to a great extent, more than any other measures of organisational performance	1	149	3.4698	.50077	.04102
	2	25	3.0400	.20000	.04000
q52: A business that is more profitable than its rivals is exploiting some form of strategic advantage	1	148	3.4662	.50055	.04115
	2	25	3.2400	.43589	.08718
q53: The firm's ability to adapt to its external environment is a strategic issue, a competitive ad-vantage and does relate to organisational performance	1	149	3.4966	.50168	.04110
	2	25	3.4000	.50000	.10000
q54: Organizations that are engaging in formal strategic planning significantly adapt to their external environments more than those that do not	1	149	3.4899	.50158	.04109
	2	25	3.3200	.47610	.09522
q55: Strategic planning is critical to firm's adaptation to external environment to enhance competitive ad-vantage and organisational performance	1	149	3.4899	.50158	.04109
	2	25	3.2800	.45826	.09165
q56: Resources configuration and deployment is critical to firm's adaptation to external environment to enhance competitive advantage and organisational performance	1	149	3.4631	.50032	.04099
	2	25	3.1600	.37417	.07483
q57: Organizations engaging	1	149	3.4497	.49914	.04089

in resources configuration have significantly higher ability to adapt to external environment than organizations that do not	2	25	3.1600	.37417	.07483
q58: One key requirement for corporate success in this competitive environment is recognizing how to sustain your competitive advantage	1	149	3.4631	.50032	.04099
	2	25	3.2000	.40825	.08165
q59: Management can create competitive advantage in their organizations' environments as they make tough choices about what they will do and not do	1	149	3.4430	.49841	.04083
	2	25	3.3200	.47610	.09522
q60: A firm is said to have a competitive advantage when it implements a value creating strategy not simultaneously being implemented by any current or potential competitors in the environment it is operating in	1	149	3.4362	.49759	.04076
	2	25	3.2800	.45826	.09165
q61: The firm's ability to retain high quality staff is a strategic issue, a competitive advantage and does relate to organisational performance	1	149	3.4295	.49668	.04069
	2	25	3.2000	.40825	.08165
q62: Organizations that are engaging in formal strategic planning significantly have higher ability to retain quality staff more than those that do not	1	149	3.3624	.48232	.03951
	2	25	3.2400	.43589	.08718
q63: There are strategic benefits that accrue to the organization from its ability to retain high quality employees	1	149	3.4765	.50113	.04105
	2	25	3.2000	.40825	.08165
q64: Strategic planning is crit-	1	149	3.3893	.48923	.04008

ical to firm's ability to retain high quality staff to enhance competitive advantage and organisational performance	2	25	3.1200	.33166	.06633
q65: Human resources policies associated with business strategies will affect organisational performance through Human resources outcomes	1	149	3.3960	.49071	.04020
	2	25	3.1600	.37417	.07483
q66: Human resources influences performance according to the human and social capital held by the organisation	1	149	3.3490	.47826	.03918
	2	25	3.1600	.37417	.07483
q67: Human resources influences performance in relation to employees' ability, motivation and opportunity to participate in strategic planning and decision-making	1	149	3.3960	.49071	.04020
	2	25	3.2000	.40825	.08165
q68: Human resources outcomes categorized as "employee skills" (employee competences, including cooperation), "employee attitudes" (motivation, commitment, satisfaction) and "employee behaviour" (retention, presence) are positively related to organisational performance	1	149	3.3839	.48296	.03957
	2	25	3.2400	.43589	.08718
q69: A quality business strategy positively influences the relationship between Human resources policies and organisational performance	1	149	3.3624	.48232	.03951
	2	25	3.2400	.43589	.08718
q70: A positive relationship exists between Human resources management policies and organisational performance	1	149	3.3557	.48034	.03935
	2	25	3.2000	.40825	.08165

q71: Human resources policies play an important role in building the organization's human capital pool by developing its rare, inimitable and non-substitutable internal resources	1	149	3.3423	.47607	.03900
	2	25	3.2400	.43589	.08718
q72: Organizations engaging in resources configuration have significantly higher retention ability than organizations that do not	1	149	3.3758	.48597	.03981
	2	25	3.2400	.43589	.08718

Independent samples test

	Levene's test for equality of variances		t-test for equality of means						
								95% Confidence Interval of the Difference	
	F	Sig.	T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
q11 Equal variances assumed	26.118	.000	1.931	172	.055	.20631	.10682	-.00453	.41715
Equal variances not assumed			2.055	34.315	.048	.20631	.10038	.00238	.41024
q12 Equal variances assumed	.246	.621	-.713	172	.477	-.07705	.10807	-.29036	.13627
Equal variances not assumed			-.701	32.177	.488	-.07705	.10985	-.30076	.14666
q13 Equal variances assumed	.036	.849	1.021	172	.309	.11034	.10810	-.10305	.32372
Equal variances not assumed			1.010	32.315	.320	.11034	.10926	-.11214	.33282

q14 Equal variances assumed	54.494	.000	2.472	172	.014	.26336	.10656	.05303	.47368
Equal variances not assumed			2.732	35.569	.010	.26336	.09638	.06781	.45891
q15 Equal variances assumed	17.376	.000	1.393	172	.165	.1498	.1075	-.0624	.3620
Equal variances not assumed			1.445	33.550	.158	.1498	.1037	-.0610	.3606
q16 Equal variances assumed	6.081	.015	.892	172	.374	.09664	.10838	-.11727	.31056
Equal variances not assumed			.894	32.641	.378	.09664	.10812	-.12341	.31670
q17 Equal variances assumed	11.999	.001	1.389	172	.167	.15007	.10806	-.06322	.36336
Equal variances not assumed			1.412	33.019	.167	.15007	.10625	-.06609	.36622
q18 Equal variances assumed	21.337	.000	1.578	172	.116	.16993	.10765	-.04256	.38243
Equal variances not assumed			1.639	33.583	.111	.16993	.10371	-.04092	.38079
q19 Equal variances assumed	10.571	.001	1.148	172	.252	.12295	.10706	-.08837	.33427
Equal variances not assumed			1.187	33.454	.244	.12295	.10360	-.08772	.33363

q20 Equal variances assumed	56.984	.000	2.352	172	.020	.24268	.10318	.03903	.44634
Equal variances not assumed			2.855	39.413	.007	.24268	.08500	.07081	.41456
q21 Equal variances assumed	13.075	.000	1.409	172	.161	.14228	.10098	-.05703	.34159
Equal variances not assumed			1.572	35.898	.125	.14228	.09049	-.04125	.32581
q22 Equal variances assumed	126.523	.000	3.206	172	.002	.33664	.10502	.12936	.54393
Equal variances not assumed			3.943	40.070	.000	.33664	.08538	.16410	.50919
q23 Equal variances assumed	41.977	.000	2.038	172	.043	.21638	.10620	.00676	.42599
Equal variances not assumed			2.247	35.475	.031	.21638	.09631	.02094	.41181
q24 Equal variances assumed	32.509	.000	1.855	172	.065	.19624	.10578	-.01256	.40504
Equal variances not assumed			2.039	35.368	.049	.19624	.09624	.00094	.39154
q25 Equal variances assumed	38.810	.000	1.977	172	.050	.20966	.10608	.00029	.41904
Equal variances not assumed			2.177	35.444	.036	.20966	.09629	.01427	.40506

q26 Equal variances assumed	53.427	.000	2.249	172	.026	.23624	.10506	.02886	.44362
Equal variances not assumed			2.589	37.082	.014	.23624	.09126	.05135	.42114
q27 Equal variances assumed	34.676	.000	2.147	172	.033	.23007	.10715	.01857	.44156
Equal variances not assumed			2.291	34.393	.028	.23007	.10044	.02603	.43410
q28 Equal variances assumed	.003	.956	.027	172	.978	.00295	.10797	-.21016	.21607
Equal variances not assumed			.027	32.290	.979	.00295	.10924	-.21949	.22539
q29 Equal variances assumed	21.503	.000	1.613	172	.108	.16940	.10499	-.03783	.37663
Equal variances not assumed			1.763	35.164	.087	.16940	.09609	-.02565	.36444
q30 Equal variances assumed	27.672	.000	2.403	172	.017	.25691	.10691	.04589	.46794
Equal variances not assumed			2.559	34.337	.015	.25691	.10040	.05295	.46087
q31 Equal variances assumed	34.142	.000	1.949	172	.053	.20268	.10402	-.00263	.40800
Equal variances not assumed			2.226	36.773	.032	.20268	.09106	.01814	.38723

q32 Equal variances assumed	45.105	.000	2.128	172	.035	.22282	.10470	.01616	.42948
Equal variances not assumed			2.443	36.974	.019	.22282	.09119	.03805	.40759
q33 Equal variances assumed	3.781	.053	.860	172	.391	.09235	.10735	-.11954	.30424
Equal variances not assumed			.870	32.875	.391	.09235	.10613	-.12360	.30830
q34 Equal variances assumed	6.404	.012	1.070	172	.286	.11195	.10463	-.09458	.31847
Equal variances not assumed			1.119	33.811	.271	.11195	.10000	-.09131	.31521
q35 Equal variances assumed	4.251	.041	.881	172	.379	.08886	.10084	-.11019	.28791
Equal variances not assumed			.932	34.130	.358	.08886	.09535	-.10488	.28260
q36 Equal variances assumed	1.926	.167	.595	172	.552	.06255	.10505	-.14480	.26990
Equal variances not assumed			.606	33.027	.549	.06255	.10326	-.14753	.27263
q37 Equal variances assumed	10.393	.002	1.251	172	.213	.12913	.10326	-.07468	.33294
Equal variances not assumed			1.348	34.725	.186	.12913	.09578	-.06537	.32362

q38	Equal variances assumed	4.376	.038	.914	172	.362	.08859	.09692	-.10272	.27990
	Equal variances not assumed			.987	34.783	.330	.08859	.08974	-.09364	.27082
q39	Equal variances assumed	15.644	.000	1.332	172	.185	.14309	.10742	-.06894	.35511
	Equal variances not assumed			1.380	33.531	.177	.14309	.10367	-.06770	.35387
q40	Equal variances assumed	18.751	.000	1.401	172	.163	.14668	.10469	-.05997	.35334
	Equal variances not assumed			1.533	35.202	.134	.14668	.09571	-.04759	.34095
q41	Equal variances assumed	29.506	.000	1.795	172	.074	.18953	.10561	-.01893	.39799
	Equal variances not assumed			1.970	35.324	.057	.18953	.09621	-.00571	.38478
q42	Equal variances assumed	12.631	.000	1.286	172	.200	.13611	.10583	-.07279	.34500
	Equal variances not assumed			1.358	34.086	.183	.13611	.10021	-.06752	.33974
q43	Equal variances assumed	27.326	.000	1.880	172	.062	.18899	.10053	-.00944	.38742
	Equal variances not assumed			2.237	38.493	.031	.18899	.08447	.01807	.35992

q44 Equal variances assumed	4.376	.038	.914	172	.362	.08859	.09692	-.10272	.27990
Equal variances not assumed			.987	34.783	.330	.08859	.08974	-.09364	.27082
q45 Equal variances assumed	15.254	.000	1.651	172	.101	.16148	.09782	-.03160	.35455
Equal variances not assumed			1.924	37.581	.062	.16148	.08394	-.00851	.33146
q46 Equal variances assumed	4.231	.041	.772	172	.441	.08295	.10747	-.12917	.29507
Equal variances not assumed			.781	32.899	.440	.08295	.10615	-.13303	.29894
q47 Equal variances assumed	56.984	.000	2.352	172	.020	.24268	.10318	.03903	.44634
Equal variances not assumed			2.855	39.413	.007	.24268	.08500	.07081	.41456
q48 Equal variances assumed	91.475	.000	2.711	172	.007	.28295	.10439	.07690	.48900
Equal variances not assumed			3.319	39.845	.002	.28295	.08525	.11064	.45527
q49 Equal variances assumed	142.139	.000	3.132	172	.002	.31597	.10089	.11684	.51511
Equal variances not assumed			4.617	53.549	.000	.31597	.06843	.17875	.45319

q50 Equal variances assumed	177.335	.000	3.333	171	.001	.34622	.10389	.14115	.55128
Equal variances not assumed			4.435	44.935	.000	.34622	.07806	.18899	.50344
q51 Equal variances assumed	689.695	.000	4.227	172	.000	.42980	.10169	.22909	.63051
Equal variances not assumed			7.501	85.674	.000	.42980	.05730	.31589	.54371
q52 Equal variances assumed	46.113	.000	2.126	171	.035	.22622	.10638	.01622	.43621
Equal variances not assumed			2.347	35.595	.025	.22622	.09640	.03063	.42180
q53 Equal variances assumed	6.081	.015	.892	172	.374	.09664	.10838	-.11727	.31056
Equal variances not assumed			.894	32.641	.378	.09664	.10812	-.12341	.31670
q54 Equal variances assumed	21.337	.000	1.578	172	.116	.16993	.10765	-.04256	.38243
Equal variances not assumed			1.639	33.583	.111	.16993	.10371	-.04092	.38079
q55 Equal variances assumed	34.676	.000	1.959	172	.052	.20993	.10715	-.00156	.42143
Equal variances not assumed			2.090	34.393	.044	.20993	.10044	.00590	.41397

q56 Equal variances assumed	109.487	.000	2.893	172	.004	.30309	.10476	.09632	.50986
Equal variances not assumed			3.552	39.976	.001	.30309	.08532	.13064	.47553
q57 Equal variances assumed	97.695	.000	2.771	172	.006	.28966	.10453	.08334	.49599
Equal variances not assumed			3.397	39.895	.002	.28966	.08528	.11730	.46203
q58 Equal variances assumed	70.477	.000	2.492	172	.014	.26309	.10558	.05468	.47149
Equal variances not assumed			2.880	37.236	.007	.26309	.09136	.07801	.44816
q59 Equal variances assumed	10.571	.001	1.148	172	.252	.12295	.10706	-.08837	.33427
Equal variances not assumed			1.187	33.454	.244	.12295	.10360	-.08772	.33363
q60 Equal variances assumed	18.421	.000	1.468	172	.144	.15624	.10640	-.05377	.36626
Equal variances not assumed			1.558	34.218	.129	.15624	.10031	-.04756	.36004
q61 Equal variances assumed	49.186	.000	2.188	172	.030	.22953	.10489	.02250	.43657
Equal variances not assumed			2.516	37.030	.016	.22953	.09123	.04469	.41437

q62	Equal variances assumed	9.086	.003	1.190	172	.236	.12242	.10290	-.08070	.32553
	Equal variances not assumed			1.279	34.637	.209	.12242	.09571	-.07197	.31680
q63	Equal variances assumed	77.426	.000	2.615	172	.010	.27651	.10574	.06780	.48522
	Equal variances not assumed			3.026	37.283	.004	.27651	.09139	.09138	.46164
q64	Equal variances assumed	78.827	.000	2.648	172	.009	.26926	.10167	.06858	.46995
	Equal variances not assumed			3.474	43.776	.001	.26926	.07750	.11305	.42548
q65	Equal variances assumed	52.224	.000	2.293	172	.023	.23597	.10291	.03284	.43911
	Equal variances not assumed			2.778	39.320	.008	.23597	.08495	.06420	.40775
q66	Equal variances assumed	27.326	.000	1.880	172	.062	.18899	.10053	-.00944	.38742
	Equal variances not assumed			2.237	38.493	.031	.18899	.08447	.01807	.35992
q67	Equal variances assumed	30.959	.000	1.889	172	.061	.19597	.10375	-.00882	.40077
	Equal variances not assumed			2.153	36.696	.038	.19597	.09101	.01152	.38043

q68	Equal variances assumed	9.725	.002	1.397	172	.164	.14389	.10302	-.05946	.34724
	Equal variances not assumed			1.503	34.667	.142	.14389	.09574	-.05053	.33831
q69	Equal variances assumed	9.086	.003	1.190	172	.236	.12242	.10290	-.08070	.32553
	Equal variances not assumed			1.279	34.637	.209	.12242	.09571	-.07197	.31680
q70	Equal variances assumed	16.454	.000	1.530	172	.128	.15570	.10178	-.04520	.35661
	Equal variances not assumed			1.718	36.128	.094	.15570	.09064	-.02809	.33950
q71	Equal variances assumed	5.882	.016	1.005	172	.316	.10228	.10173	-.09851	.30307
	Equal variances not assumed			1.071	34.345	.292	.10228	.09550	-.09173	.29630
q72	Equal variances assumed	11.837	.001	1.311	172	.191	.13584	.10359	-.06863	.34031
	Equal variances not assumed			1.417	34.809	.165	.13584	.09584	-.05876	.33044

APPENDIX F

Regression analyses and correlation

[DataSet1] C:\Users\BUSSNESS\Documents\DATAWITHNOMISSING.sav

Descriptive Statistics

	Mean	Std. Deviation	N
finraave	3.4187	.32278	174
gender	.8563	.35178	174
degree	2.2816	.61391	174
age	50.6034	6.96799	174
abroad	.0747	.26369	174
coloured	.0172	.13055	174
Indian	.0287	.16754	174
white	.1092	.31278	174
tenure	2.4655	.87777	174
timeman	1.0000	.00000	174
position	2.6034	.93623	174
man level	5.9195	1.89748	174
planses	3.7572	.88600	174

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	age	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	gender	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: finraave

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.206[a]	.042	.037	.31678	.042	7.614	1	172	.006
2	.264[b]	.070	.059	.31313	.027	5.029	1	171	.026

a. Predictors: (Constant), age

b. Predictors: (Constant), age, gender

ANOVA[c]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.764	1	.764	7.614	.006[a]
	Residual	17.260	172	.100		
	Total	18.024	173			
2	Regression	1.257	2	.629	6.410	.002[b]
	Residual	16.767	171	.098		
	Total	18.024	173			

a. Predictors: (Constant), age

b. Predictors: (Constant), age, gender

c. Dependent Variable: finraave

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	2.936	.177		16.631	.000					
	age	.010	.003	.206	2.759	.006	.206	.206	.206	1.000	1.000
2	(Constant)	2.865	.177		16.150	.000					
	age	.008	.003	.180	2.414	.017	.206	.182	.178	.976	1.024
	gender	.154	.068	.167	2.242	.026	.195	.169	.165	.976	1.024

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.206[a]	.042	.037	.31678	.042	7.614	1	172	.006
2	.264[b]	.070	.059	.31313	.027	5.029	1	171	.026

a. Dependent Variable: finraave

Regression

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	age	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	degree	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
3	position	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
4	gender	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
5	man level	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: resave

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.231[a]	.054	.048	.32506	.054	9.723	1	172	.002
2	.316[b]	.100	.089	.31789	.047	8.838	1	171	.003
3	.361[c]	.131	.115	.31335	.031	5.995	1	170	.015
4	.391[d]	.153	.133	.31019	.022	4.478	1	169	.036
5	.417[e]	.174	.150	.30724	.021	4.270	1	168	.040

a. Predictors: (Constant), age

b. Predictors: (Constant), age, degree

c. Predictors: (Constant), age, degree, position

d. Predictors: (Constant), age, degree, position, gender

e. Predictors: (Constant), age, degree, position, gender, man level

Regression

[DataSet1] C:\Users\BUSSNESS\Documents\DATAWITHNOMISSING.sav

Descriptive Statistics

	Mean	Std. Deviation	N
compadave	3.4409	.32573	173
gender	.8555	.35263	173
degree	2.2832	.61532	173
age	50.6243	6.98278	173
abroad	.0751	.26439	173
coloured	.0173	.13092	173
Indian	.0289	.16802	173
white	.1098	.31358	173
tenure	2.4682	.87960	173
timeman	1.0000	.00000	173
position	2.6069	.93781	173
man level	5.9191	1.90298	173
planses	3.7616	.88668	173

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	gender	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	planses	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
3	abroad	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: compadave

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.208[a]	.043	.038	.31952	.043	7.748	1	171	.006
2	.262[b]	.069	.058	.31616	.026	4.657	1	170	.032
3	.301[c]	.091	.074	.31336	.022	4.042	1	169	.046

a. Predictors: (Constant), gender

b. Predictors: (Constant), gender, planses

c. Predictors: (Constant), gender, planses, abroad

ANOVA[d]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.791	1	.791	7.748	.006[a]
	Residual	17.458	171	.102		
	Total	18.249	172			
2	Regression	1.256	2	.628	6.285	.002[b]
	Residual	16.992	170	.100		
	Total	18.249	172			
3	Regression	1.653	3	.551	5.612	.001[c]
	Residual	16.595	169	.098		
	Total	18.249	172			

a. Predictors: (Constant), gender

b. Predictors: (Constant), gender, planses

c. Predictors: (Constant), gender, planses, abroad

d. Dependent Variable: compadave

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Correlations			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	3.276	.064		51.270	.000					
	gender	.192	.069	.208	2.783	.006	.208	.208	.208	1.000	1.000
2	(Constant)	3.067	.116		26.443	.000					
	gender	.178	.069	.193	2.598	.010	.208	.195	.192	.991	1.009
	planses	.059	.027	.160	2.158	.032	.179	.163	.160	.991	1.009
3	(Constant)	3.060	.115		26.611	.000					
	gender	.162	.069	.175	2.362	.019	.208	.179	.173	.977	1.024
	planses	.061	.027	.165	2.244	.026	.179	.170	.165	.990	1.010
	abroad	.183	.091	.149	2.010	.046	.165	.153	.147	.985	1.015

a. Dependent Variable: compadave

Regression

Descriptive Statistics

	Mean	Std. Deviation	N
retave	3.3613	.33304	174
gender	.8563	.35178	174
degree	2.2816	.61391	174
age	50.6034	6.96799	174
abroad	.0747	.26369	174
coloured	.0172	.13055	174
Indian	.0287	.16754	174
white	.1092	.31278	174
tenure	2.4655	.87777	174
timeman	1.0000	.00000	174

position	2.6034	.93623	174
man level	5.9195	1.89748	174
planses	3.7572	.88600	174

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.207[a]	.043	.037	.32676	.043	7.715	1	172	.006
2	.276[b]	.076	.065	.32198	.033	6.145	1	171	.014

a. Predictors: (Constant), gender

b. Predictors: (Constant), gender, tenure

Regression

[DataSet1] C:\Users\BUSSNESS\Documents\DATAWITHNOMISSING.sav

Descriptive Statistics

	Mean	Std. Deviation	N
orgperave	3.4339	.34208	174
gender	.8563	.35178	174
degree	2.2816	.61391	174
age	50.6034	6.96799	174
abroad	.0747	.26369	174
coloured	.0172	.13055	174
Indian	.0287	.16754	174
white	.1092	.31278	174
tenure	2.4655	.87777	174
timeman	1.0000	.00000	174
position	2.6034	.93623	174
man level	5.9195	1.89748	174
planses	3.7572	.88600	174

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	gender	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: orgperave

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.192[a]	.037	.031	.33671	.037	6.558	1	172	.011

a. Predictors: (Constant), gender

Regression

[DataSet1] C:\Users\BUSSNESS\Documents\DATAWITHNOMISSING.sav

Descriptive Statistics

	Mean	Std. Deviation	N
stratave	3.3384	.33454	174
gender	.8563	.35178	174
degree	2.2816	.61391	174
age	50.6034	6.96799	174
abroad	.0747	.26369	174
coloured	.0172	.13055	174
Indian	.0287	.16754	174
white	.1092	.31278	174
tenure	2.4655	.87777	174
timeman	1.0000	.00000	174
position	2.6034	.93623	174
man level	5.9195	1.89748	174
planses	3.7572	.88600	174

Regression

[DataSet1] C:\Users\BUSSNESS\Documents\DATAWITHNOMISSING.sav

Descriptive Statistics

	Mean	Std. Deviation	N
stratave	3.3384	.33454	174
gender	.8563	.35178	174
degree	2.2816	.61391	174
age	50.6034	6.96799	174
abroad	.0747	.26369	174
coloured	.0172	.13055	174
Indian	.0287	.16754	174
white	.1092	.31278	174
tenure	2.4655	.87777	174
timeman	1.0000	.00000	174
position	2.6034	.93623	174
man level	5.9195	1.89748	174
planses	3.7572	.88600	174

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.275[a]	.075	.013	.33243	.075	1.200	11	162	.291

a. Predictors: (Constant), planses, Indian, coloured, white, gender, man level, degree, age, position, abroad, tenure

Regression

[DataSet1] C:\Users\BUSSNESS\Documents\DATAWITHNOMISSING.sav

Descriptive Statistics

	Mean	Std. Deviation	N
res2ave	3.3609	.34586	174
gender	.8563	.35178	174
degree	2.2816	.61391	174
age	50.6034	6.96799	174
abroad	.0747	.26369	174
coloured	.0172	.13055	174
Indian	.0287	.16754	174
white	.1092	.31278	174
tenure	2.4655	.87777	174
timeman	1.0000	.00000	174
position	2.6034	.93623	174
man level	5.9195	1.89748	174
planses	3.7572	.88600	174

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	planses, Indian, coloured, white, gender, man level, degree, age, position, abroad, tenure[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: res2ave

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.357[a]	.128	.069	.33380	.128	2.157	11	162	.019

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	planses, Indian, coloured, white, gender, man level, degree, age, position, abroad, tenure[a]	.	Enter

a. Predictors: (Constant), planses, Indian, coloured, white, gender, man level, degree, age, position, abroad, tenure

Regression

[DataSet1] C:\Users\BUSSNESS\Documents\DATAWITHNOMISSING.sav

Descriptive Statistics

	Mean	Std. Deviation	N
res2ave	3.3609	.34586	174
gender	.8563	.35178	174
degree	2.2816	.61391	174
age	50.6034	6.96799	174
abroad	.0747	.26369	174
coloured	.0172	.13055	174
Indian	.0287	.16754	174
white	.1092	.31278	174
tenure	2.4655	.87777	174
timeman	1.0000	.00000	174
position	2.6034	.93623	174
man level	5.9195	1.89748	174
planses	3.7572	.88600	174

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Age	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	Gender	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: res2ave

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.239[a]	.057	.052	.33680	.057	10.433	1	172	.001
2	.302[b]	.091	.081	.33159	.034	6.451	1	171	.012

a. Predictors: (Constant), age

b. Predictors: (Constant), age, gender

Regression

Descriptive Statistics

	Mean	Std. Deviation	N
extenvave	3.4406	.38097	174
gender	.8563	.35178	174
degree	2.2816	.61391	174
age	50.6034	6.96799	174
abroad	.0747	.26369	174
coloured	.0172	.13055	174
Indian	.0287	.16754	174
white	.1092	.31278	174
tenure	2.4655	.87777	174
timeman	1.0000	.00000	174
position	2.6034	.93623	174
man level	5.9195	1.89748	174
planses	3.7572	.88600	174

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	planses	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	position	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: extenvave

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.188[a]	.035	.030	.37530	.035	6.268	1	172	.013
2	.254[b]	.064	.053	.37066	.029	5.333	1	171	.022

a. Predictors: (Constant), planses

b. Predictors: (Constant), planses, position

ANOVA[c]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.883	1	.883	6.268	.013[a]
	Residual	24.226	172	.141		
	Total	25.109	173			
2	Regression	1.615	2	.808	5.879	.003[b]
	Residual	23.493	171	.137		
	Total	25.109	173			

a. Predictors: (Constant), planses

b. Predictors: (Constant), planses, position

c. Dependent Variable: extenvave

Regression

Descriptive Statistics

	Mean	Std. Deviation	N
compadave	3.4409	.32573	173
stratave	3.3369	.33492	173
resave	3.3791	.33340	173
res2ave	3.3595	.34638	173

Correlations

		compadave	stratave	resave	res2ave
Pearson Correlation	compadave	1.000	.459	.575	.646
	stratave	.459	1.000	.346	.405
	resave	.575	.346	1.000	.613
	res2ave	.646	.405	.613	1.000
Sig. (1-tailed)	compadave	.	.000	.000	.000
	stratave	.000	.	.000	.000
	resave	.000	.000	.	.000
	res2ave	.000	.000	.000	.
N	compadave	173	173	173	173
	stratave	173	173	173	173
	resave	173	173	173	173
	res2ave	173	173	173	173

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	res2ave	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	Resave	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
3	stratave	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: compadave

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.646[a]	.418	.414	.24930	.418	122.618	1	171	.000
2	.685[b]	.469	.462	.23882	.051	16.341	1	170	.000
3	.710[c]	.504	.495	.23152	.035	11.893	1	169	.001

a. Predictors: (Constant), res2ave

b. Predictors: (Constant), res2ave, resave

c. Predictors: (Constant), res2ave, resave, stratave

ANOVA[d]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.621	1	7.621	122.618	.000[a]
	Residual	10.628	171	.062		
	Total	18.249	172			
2	Regression	8.553	2	4.276	74.980	.000[b]
	Residual	9.696	170	.057		
	Total	18.249	172			
3	Regression	9.190	3	3.063	57.154	.000[c]
	Residual	9.058	169	.054		
	Total	18.249	172			

a. Predictors: (Constant), res2ave

b. Predictors: (Constant), res2ave, resave

c. Predictors: (Constant), res2ave, resave, stratave

d. Dependent Variable: compadave

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	1.399	.185		7.550	.000			
	res2ave	.608	.055	.646	11.073	.000	.646	.646	.646
2	(Constant)	1.009	.202		4.991	.000			
	res2ave	.443	.067	.471	6.658	.000	.646	.455	.372
	resave	.279	.069	.286	4.042	.000	.575	.296	.226
3	(Constant)	.647	.222		2.913	.004			
	res2ave	.383	.067	.407	5.734	.000	.646	.404	.311
	resave	.248	.068	.254	3.665	.000	.575	.271	.199
	stratave	.201	.058	.206	3.449	.001	.459	.256	.187

a. Dependent Variable: compadave

Regression

[DataSet1] C:\Users\BUSSNESS\Documents\DATAWITHNOMISSING.sav

Descriptive Statistics

	Mean	Std. Deviation	N
extenvave	3.4374	.37967	173
stratave	3.3369	.33492	173
resave	3.3791	.33340	173
res2ave	3.3595	.34638	173
compadave	3.4409	.32573	173

Correlations

		extenvave	stratave	resave	res2ave	compadave
Pearson Correlation	extenvave	1.000	.560	.362	.442	.502
	Stratave	.560	1.000	.346	.405	.459
	Resave	.362	.346	1.000	.613	.575
	res2ave	.442	.405	.613	1.000	.646
	compadave	.502	.459	.575	.646	1.000
Sig. (1-tailed)	extenvave	.	.000	.000	.000	.000
	stratave	.000	.	.000	.000	.000
	resave	.000	.000	.	.000	.000
	res2ave	.000	.000	.000	.	.000
	compadave	.000	.000	.000	.000	.
N	extenvave	173	173	173	173	173
	Stratave	173	173	173	173	173
	Resave	173	173	173	173	173
	res2ave	173	173	173	173	173
	compadave	173	173	173	173	173

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	stratave	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	resave	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: extenvave

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.560[a]	.313	.309	.31553	.313	78.032	1	171	.000
2	.624[b]	.389	.382	.29846	.076	21.120	1	170	.000

a. Predictors: (Constant), stratave

b. Predictors: (Constant), stratave, resave

ANOVA[c]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.769	1	7.769	78.032	.000[a]
	Residual	17.025	171	.100		
	Total	24.794	172			
2	Regression	9.650	2	4.825	54.167	.000[b]
	Residual	15.143	170	.089		
	Total	24.794	172			

a. Predictors: (Constant), stratave

b. Predictors: (Constant), stratave, compadave

c. Dependent Variable: extenvave

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	1.320	.241		5.479	.000			
	stratave	.635	.072	.560	8.834	.000	.560	.560	.560
2	(Constant)	.615	.275		2.237	.027			
	stratave	.473	.076	.417	6.188	.000	.560	.429	.371
	compadave	.361	.079	.310	4.596	.000	.502	.332	.275

a. Dependent Variable: extenvave

Excluded Variables[c]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics: Tolerance
1	resave	.192[a]	2.897	.004	.217	.880
	res2ave	.257[a]	3.863	.000	.284	.836
	compadave	.310[a]	4.596	.000	.332	.789
2	resave	.060[b]	.814	.417	.062	.661
	res2ave	.128[b]	1.613	.109	.123	.568

a. Predictors in the Model: (Constant), stratave

b. Predictors in the Model: (Constant), stratave, compadave

c. Dependent Variable: extenvave

Regression

[DataSet1] C:\Users\BUSSNESS\Documents\DATAWITHNOMISSING.sav

Descriptive Statistics

	Mean	Std. Deviation	N
retave	3.3624	.33367	173
stratave	3.3369	.33492	173
resave	3.3791	.33340	173
res2ave	3.3595	.34638	173
compadave	3.4409	.32573	173

Correlations

		retave	stratave	resave	res2ave	compadave
Pearson Correlation	retave	1.000	.444	.527	.506	.634
	stratave	.444	1.000	.346	.405	.459
	resave	.527	.346	1.000	.613	.575
	res2ave	.506	.405	.613	1.000	.646
	compadave	.634	.459	.575	.646	1.000
Sig. (1-tailed)	retave	.	.000	.000	.000	.000
	stratave	.000	.	.000	.000	.000
	resave	.000	.000	.	.000	.000
	res2ave	.000	.000	.000	.	.000
	compadave	.000	.000	.000	.000	.
N	retave	173	173	173	173	173
	stratave	173	173	173	173	173
	resave	173	173	173	173	173
	res2ave	173	173	173	173	173
	compadave	173	173	173	173	173

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	compadave	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	resave	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
3	stratave	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: retave

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.634[a]	.402	.399	.25873	.402	115.083	1	171	.000
2	.665[b]	.442	.435	.25074	.040	12.064	1	170	.001
3	.682[c]	.465	.455	.24631	.023	7.179	1	169	.008

a. Predictors: (Constant), compadave

b. Predictors: (Constant), compadave, resave

c. Predictors: (Constant), compadave, resave, stratave

ANOVA[d]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.704	1	7.704	115.083	.000[a]
	Residual	11.447	171	.067		
	Total	19.150	172			
2	Regression	8.462	2	4.231	67.296	.000[b]
	Residual	10.688	170	.063		
	Total	19.150	172			
3	Regression	8.898	3	2.966	48.888	.000[c]
	Residual	10.253	169	.061		
	Total	19.150	172			

a. Predictors: (Constant), compadave

b. Predictors: (Constant), compadave, resave

c. Predictors: (Constant), compadave, resave, stratave

d. Dependent Variable: retave

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	1.127	.209		5.383	.000			
	compadave	.650	.061	.634	10.728	.000	.634	.634	.634
2	(Constant)	.797	.224		3.558	.000			
	compadave	.507	.072	.495	7.064	.000	.634	.476	.405
	resave	.243	.070	.243	3.473	.001	.527	.257	.199
3	(Constant)	.534	.241		2.215	.028			
	compadave	.439	.075	.428	5.858	.000	.634	.411	.330
	resave	.222	.069	.222	3.210	.002	.527	.240	.181
	stratave	.170	.064	.171	2.679	.008	.444	.202	.151

a. Dependent Variable: retave

Excluded Variables[d]

Model		Beta In	T	Sig.	Partial Correlation	Collinearity Statistics
						Tolerance
1	stratave	.194[a]	2.981	.003	.223	.789
	resave	.243[a]	3.473	.001	.257	.670
	res2ave	.165[a]	2.151	.033	.163	.582
2	stratave	.171[b]	2.679	.008	.202	.779
	res2ave	.075[b]	.925	.356	.071	.495
3	res2ave	.049[c]	.606	.545	.047	.487

a. Predictors in the Model: (Constant), compadave

b. Predictors in the Model: (Constant), compadave, resave

c. Predictors in the Model: (Constant), compadave, resave, stratave

d. Dependent Variable: retave

Regression

[DataSet1] C:\Users\BUSSNESS\Documents\DATAWITHNOMISSING.sav

Descriptive Statistics

	Mean	Std. Deviation	N
finraave	3.4180	.32357	173
stratave	3.3369	.33492	173
resave	3.3791	.33340	173
res2ave	3.3595	.34638	173
compadave	3.4409	.32573	173
retave	3.3624	.33367	173

Correlations

		finraave	stratave	resave	res2ave	compadave	retave
Pearson Correlation	Finraave	1.000	.612	.503	.599	.652	.540
	Stratave	.612	1.000	.346	.405	.459	.444
	Resave	.503	.346	1.000	.613	.575	.527
	res2ave	.599	.405	.613	1.000	.646	.506
	compadave	.652	.459	.575	.646	1.000	.634
	Retave	.540	.444	.527	.506	.634	1.000
Sig. (1-tailed)	Finraave	.	.000	.000	.000	.000	.000
	Stratave	.000	.	.000	.000	.000	.000
	Resave	.000	.000	.	.000	.000	.000
	res2ave	.000	.000	.000	.	.000	.000
	compadave	.000	.000	.000	.000	.	.000
	Retave	.000	.000	.000	.000	.000	.
N	Finraave	173	173	173	173	173	173
	Stratave	173	173	173	173	173	173
	Resave	173	173	173	173	173	173
	res2ave	173	173	173	173	173	173
	compadave	173	173	173	173	173	173
	Retave	173	173	173	173	173	173

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	compadave	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	stratave	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
3	res2ave	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: finraave

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.652[a]	.426	.422	.24595	.426	126.689	1	171	.000
2	.741[b]	.549	.544	.21847	.124	46.719	1	170	.000
3	.762[c]	.581	.574	.21120	.032	12.915	1	169	.000

a. Predictors: (Constant), compadave

b. Predictors: (Constant), compadave, stratave

c. Predictors: (Constant), compadave, stratave, res2ave

ANOVA[d]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7.664	1	7.664	126.689	.000[a]
	Residual	10.344	171	.060		
	Total	18.008	172			
2	Regression	9.894	2	4.947	103.640	.000[b]
	Residual	8.114	170	.048		
	Total	18.008	172			

3	Regression	10.470	3	3.490	78.242	.000[c]
	Residual	7.538	169	.045		
	Total	18.008	172			

a. Predictors: (Constant), compadave

b. Predictors: (Constant), compadave, stratave

c. Predictors: (Constant), compadave, stratave, res2ave

d. Dependent Variable: finraave

Coefficients[a]

Model		Unstandardized Co-efficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	1.188	.199		5.971	.000			
	compadave	.648	.058	.652	11.256	.000	.652	.652	.652
2	(Constant)	.533	.201		2.648	.009			
	compadave	.467	.058	.471	8.122	.000	.652	.529	.418
	stratave	.383	.056	.396	6.835	.000	.612	.464	.352
3	(Constant)	.366	.200		1.830	.069			
	compadave	.330	.068	.332	4.885	.000	.652	.352	.243
	stratave	.351	.055	.363	6.406	.000	.612	.442	.319
	res2ave	.222	.062	.237	3.594	.000	.599	.266	.179

a. Dependent Variable: finraave

Regression

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Descriptive Statistics

	Mean	Std. Deviation	N
orgperave	3.4314	.34154	173
stratave	3.3369	.33492	173
resave	3.3791	.33340	173
res2ave	3.3595	.34638	173
compadave	3.4409	.32573	173
retave	3.3624	.33367	173

Correlations

		orgper-ave	stratave	resave	res2ave	compa-dave	retave
Pearson Correlation	orgperave	1.000	.457	.554	.605	.731	.605
	stratave	.457	1.000	.346	.405	.459	.444
	resave	.554	.346	1.000	.613	.575	.527
	res2ave	.605	.405	.613	1.000	.646	.506
	compa-dave	.731	.459	.575	.646	1.000	.634
	retave	.605	.444	.527	.506	.634	1.000
Sig. (1-tailed)	orgperave	.	.000	.000	.000	.000	.000
	stratave	.000	.	.000	.000	.000	.000
	resave	.000	.000	.	.000	.000	.000
	res2ave	.000	.000	.000	.	.000	.000
	compa-dave	.000	.000	.000	.000	.	.000
	retave	.000	.000	.000	.000	.000	.
N	orgperave	173	173	173	173	173	173
	stratave	173	173	173	173	173	173
	resave	173	173	173	173	173	173
	res2ave	173	173	173	173	173	173
	compa-dave	173	173	173	173	173	173
	retave	173	173	173	173	173	173

Variables Entered/Removed[a]

a. Dependent Variable: orgperave

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.731[a]	.534	.531	.23391	.534	195.701	1	171	.000
2	.753[b]	.567	.562	.22596	.034	13.251	1	170	.000
3	.767[c]	.589	.582	.22091	.022	8.854	1	169	.003

a. Predictors: (Constant), compadave

b. Predictors: (Constant), compadave, retave

c. Predictors: (Constant), compadave, retave, res2ave

ANOVA[d]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.708	1	10.708	195.701	.000[a]
	Residual	9.356	171	.055		
	Total	20.064	172			
2	Regression	11.384	2	5.692	111.486	.000[b]
	Residual	8.680	170	.051		
	Total	20.064	172			
3	Regression	11.816	3	3.939	80.709	.000[c]
	Residual	8.248	169	.049		
	Total	20.064	172			

a. Predictors: (Constant), compadave

b. Predictors: (Constant), compadave, retave

c. Predictors: (Constant), compadave, retave, res2ave

d. Dependent Variable: orgperave

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	.796	.189		4.204	.000			
	compa-dave	.766	.055	.731	13.989	.000	.731	.731	.731
2	(Constant)	.522	.198		2.639	.009			
	compa-dave	.608	.068	.580	8.888	.000	.731	.563	.448
	retave	.243	.067	.238	3.640	.000	.605	.269	.184
3	(Constant)	.367	.200		1.832	.069			
	compa-dave	.497	.077	.474	6.484	.000	.731	.446	.320
	retave	.211	.066	.206	3.189	.002	.605	.238	.157
	res2ave	.192	.065	.195	2.975	.003	.605	.223	.147

a. Dependent Variable: orgperave

Regression

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descriptive Statistics

	Mean	Std. Deviation	N
stratave	3.3384	.33454	174
orgperave	3.4339	.34208	174
finraave	3.4187	.32278	174

Correlations

		stratave	orgperave	finraave
Pearson Correlation	Stratave	1.000	.460	.612
	orgperave	.460	1.000	.668
	Finraave	.612	.668	1.000
Sig. (1-tailed)	Stratave	.	.000	.000
	orgperave	.000	.	.000
	Finraave	.000	.000	.

N	Stratave	174	174	174
	orgperave	174	174	174
	Finraave	174	174	174

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Finraave	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: stratave

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.612[a]	.375	.371	.26523	.375	103.243	1	172	.000

a. Predictors: (Constant), organisational performance: finraave

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.263	1	7.263	103.243	.000[a]
	Residual	12.099	172	.070		
	Total	19.362	173			

a. Predictors: (Constant), finraave

b. Dependent Variable: stratave

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	1.168	.215		5.446	.000			
	finraave	.635	.062	.612	10.161	.000	.612	.612	.612

a. Dependent Variable: stratave

Excluded Variables[b]

Model		Beta In	T	Sig.	Partial Correlation	Collinearity Statistics: Tolerance
1	orgperave	.091[a]	1.129	.260	.086	.554

a. Predictors in the Model: (Constant), finraave

b. Dependent Variable: stratave

Regression

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Descriptive Statistics

	Mean	Std. Deviation	N
resave	3.3808	.33315	174
orgperave	3.4339	.34208	174
finraave	3.4187	.32278	174

Correlations

		resave	orgperave	finraave
Pearson Correlation	Resave	1.000	.557	.504
	Orgperave	.557	1.000	.668
	Finraave	.504	.668	1.000
Sig. (1-tailed)	Resave	.	.000	.000
	Orgperave	.000	.	.000
	Finraave	.000	.000	.
N	Resave	174	174	174
	orgperave	174	174	174
	finraave	174	174	174

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Orgperave	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	Finraave	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: resave

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.557[a]	.310	.306	.27751	.310	77.336	1	172	.000
2	.585[b]	.342	.334	.27189	.031	8.175	1	171	.005

a. Predictors: (Constant), orgperave

b. Predictors: (Constant), orgperave, finraave

ANOVA[c]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.956	1	5.956	77.336	.000[a]
	Residual	13.246	172	.077		
	Total	19.201	173			
2	Regression	6.560	2	3.280	44.369	.000[b]
	Residual	12.641	171	.074		
	Total	19.201	173			

a. Predictors: (Constant), orgperave

b. Predictors: (Constant), orgperave, finraave

c. Dependent Variable: resave

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	1.518	.213		7.134	.000			
	orgperave	.542	.062	.557	8.794	.000	.557	.557	.557
2	(Constant)	1.210	.235		5.150	.000			
	orgperave	.387	.081	.398	4.773	.000	.557	.343	.296
	finraave	.246	.086	.238	2.859	.005	.504	.214	.177

a. Dependent Variable: resave

Excluded Variables[b]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics
						Tolerance
1	finraave	.238[a]	2.859	.005	.214	.554

a. Predictors in the Model: (Constant), orgperave

b. Dependent Variable: resave

Regression

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Descriptive Statistics

	Mean	Std. Deviation	N
res2ave	3.3609	.34586	174
orgperave	3.4339	.34208	174
finraave	3.4187	.32278	174

Correlations

		res2ave	orgperave	finraave
Pearson Correlation	res2ave	1.000	.607	.600
	Orgperave	.607	1.000	.668
	Finraave	.600	.668	1.000
Sig. (1-tailed)	res2ave	.	.000	.000
	Orgperave	.000	.	.000
	Finraave	.000	.000	.
N	res2ave	174	174	174
	Orgperave	174	174	174
	Finraave	174	174	174

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Orgperave	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	Finraave	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: res2ave

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.607[a]	.368	.365	.27570	.368	100.257	1	172	.000
2	.661[b]	.437	.430	.26114	.068	20.718	1	171	.000

a. Predictors: (Constant), orgperave

b. Predictors: (Constant), orgperave, finraave

ANOVA[c]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.621	1	7.621	100.257	.000[a]
	Residual	13.074	172	.076		
	Total	20.694	173			
2	Regression	9.033	2	4.517	66.234	.000[b]
	Residual	11.661	171	.068		
	Total	20.694	173			

a. Predictors: (Constant), orgperave

b. Predictors: (Constant), orgperave, finraave

c. Dependent Variable: res2ave

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	1.254	.211		5.931	.000			
	orgperave	.614	.061	.607	10.013	.000	.607	.607	.607
2	(Constant)	.782	.226		3.467	.001			
	orgperave	.377	.078	.372	4.831	.000	.607	.347	.277
	finraave	.376	.083	.351	4.552	.000	.600	.329	.261

a. Dependent Variable: res2ave

Excluded Variables[b]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics
						Tolerance
1	finraave	.351[a]	4.552	.000	.329	.554

a. Predictors in the Model: (Constant), orgperave

b. Dependent Variable: res2ave

Regression

[DataSet0]

Descriptive Statistics

	Mean	Std. Deviation	N
Sales Revenue	2.1305E8	1.75074E8	305
Year	2.0100E3	1.41654	305

Correlations

		Sales Revenue	Year
Pearson Correlation	Sales Revenue	1.000	.254
	Year	.254	1.000
Sig. (1-tailed)	Sales Revenue	.	.000
	Year	.000	.
N	Sales Revenue	305	305
	Year	305	305

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	Year[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: Sales Revenue

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.254[a]	.064	.061	1.69625E8	.064	20.847	1	303	.000

a. Predictors: (Constant), Year

b. Dependent Variable: Sales Revenue

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.998E17	1	5.998E17	20.847	.000[a]
	Residual	8.718E18	303	2.877E16		
	Total	9.318E18	304			

a. Predictors: (Constant), Year

b. Dependent Variable: Sales Revenue

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6.282E10	1.380E10		-4.550	.000
	Year	3.136E7	6.868E6	.254	4.566	.000

a. Dependent Variable: Sales Revenue

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.5033E8	2.7577E8	2.1305E8	4.44196E7	305
Residual	-2.70266E8	6.03234E8	.00000	1.69345E8	305
Std. Predicted Value	-1.412	1.412	.000	1.000	305
Std. Residual	-1.593	3.556	.000	.998	305

a. Dependent Variable: Sales Revenue

Regression

[DataSet0]

Descriptive Statistics

	Mean	Std. Deviation	N
Profit	4.3851E7	5.70020E7	305
Year	2.0100E3	1.41654	305

Correlations

		Profit	Year
Pearson Correlation	Profit	1.000	.029
	Year	.029	1.000
Sig. (1-tailed)	Profit	.	.309
	Year	.309	.
N	Profit	305	305
	Year	305	305

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	Year[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: Profit

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.129[a]	.062	.049	5.70726E7	.051	13.249	1	303	.001

a. Predictors: (Constant), Year

b. Dependent Variable: Profit

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.099E14	1	8.099E14	13.249	.001[a]
	Residual	9.870E17	303	3.257E15		
	Total	9.878E17	304			

a. Predictors: (Constant), Year

b. Dependent Variable: Profit

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.272E9	4.645E9		-2.489	.001
	Year	1.152E6	2.311E6	.369	2.499	.001

a. Dependent Variable: Profit

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	4.1547E7	4.6156E7	4.3851E7	1.63227E6	305
Residual	-6.35469E7	3.31844E8	.00000	5.69787E7	305
Std. Predicted Value	-1.412	1.412	.000	1.000	305
Std. Residual	-1.113	5.814	.000	.998	305

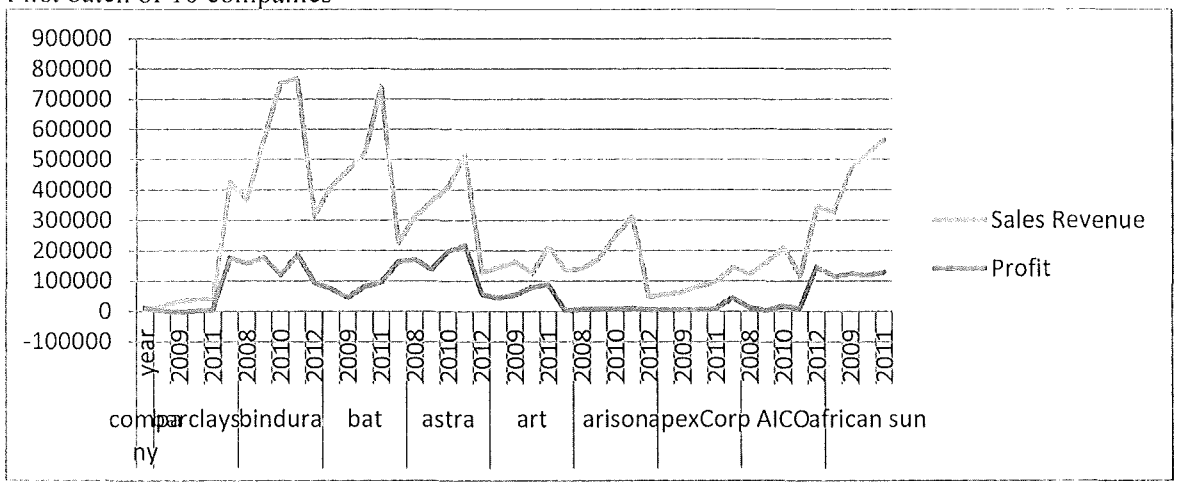
a. Dependent Variable: Profit

APPENDIX G

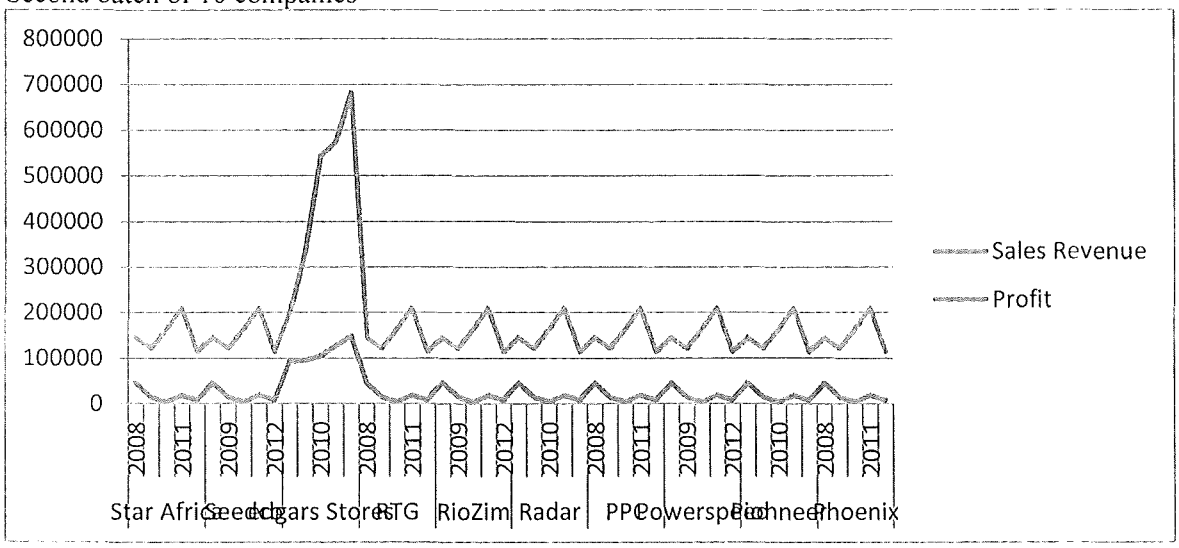
Organisational Performance: Sales Revenues, Profit and Financial Ratios Trend Analysis Graphs

Sales Revenues and Profit Graphs for the 58 selected Zimbabwe Stock Exchange listed companies

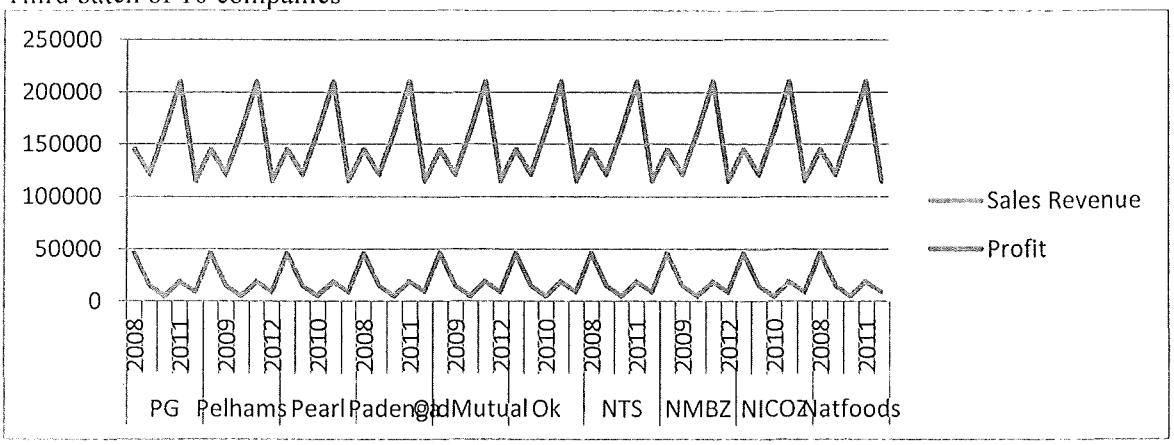
First batch of 10 companies



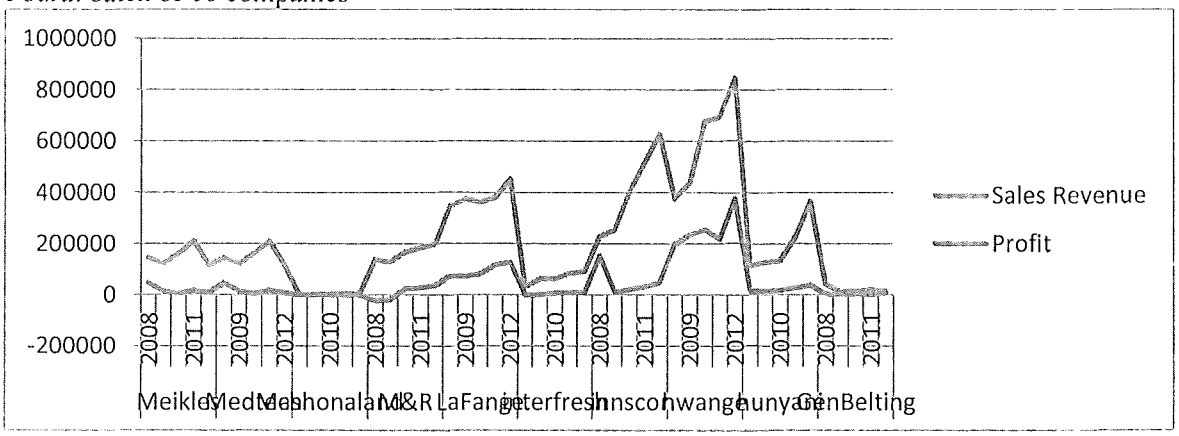
Second batch of 10 companies



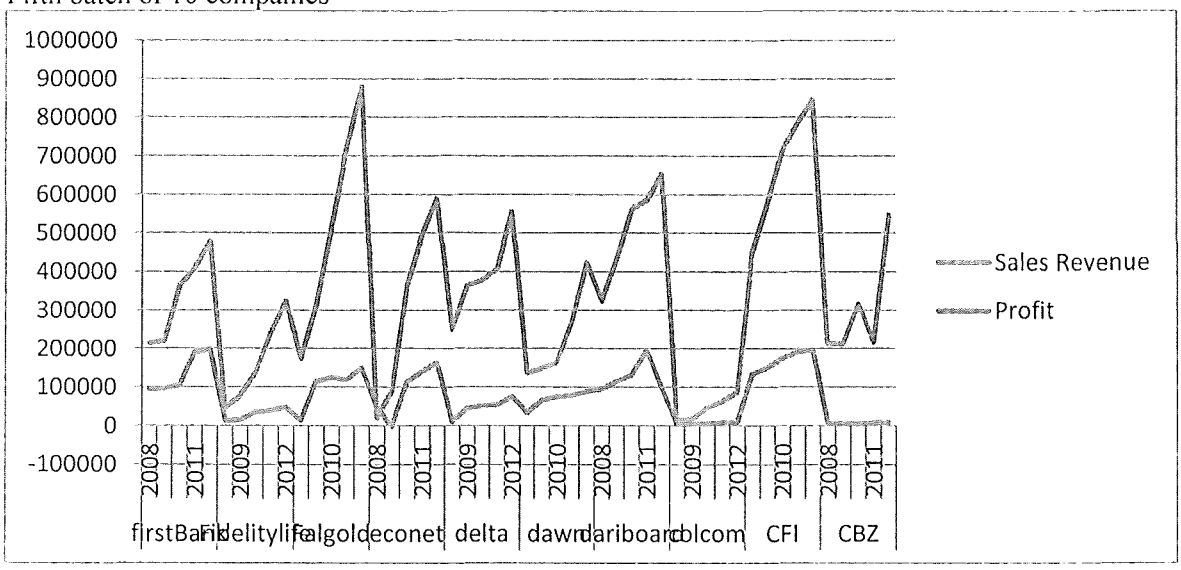
Third batch of 10 companies



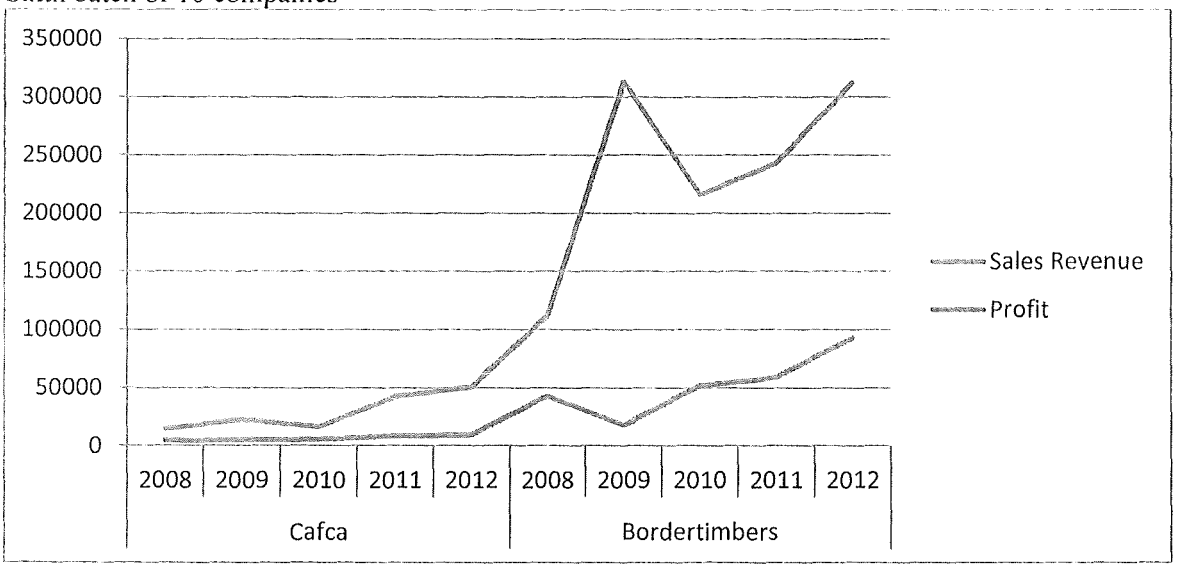
Fourth batch of 10 companies



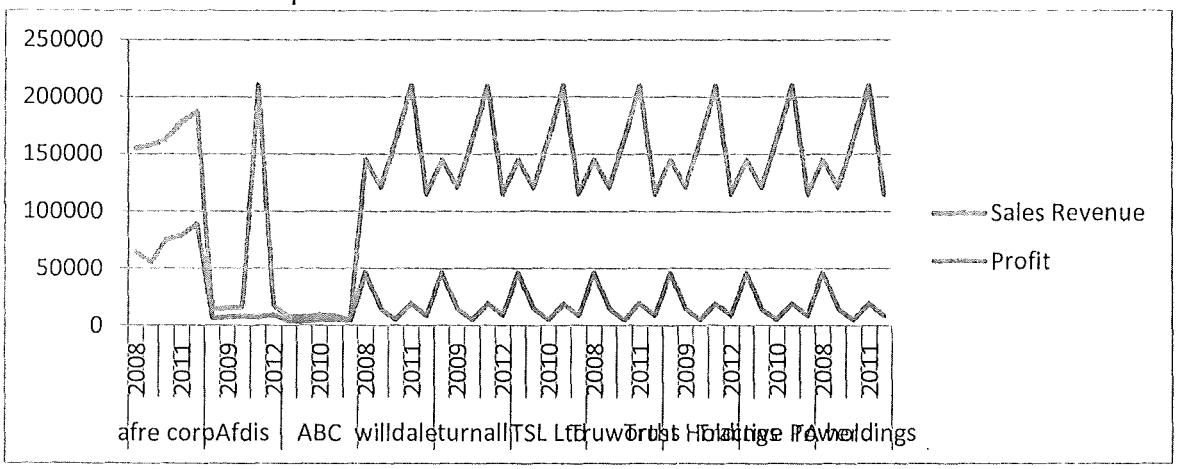
Fifth batch of 10 companies



Sixth batch of 10 companies

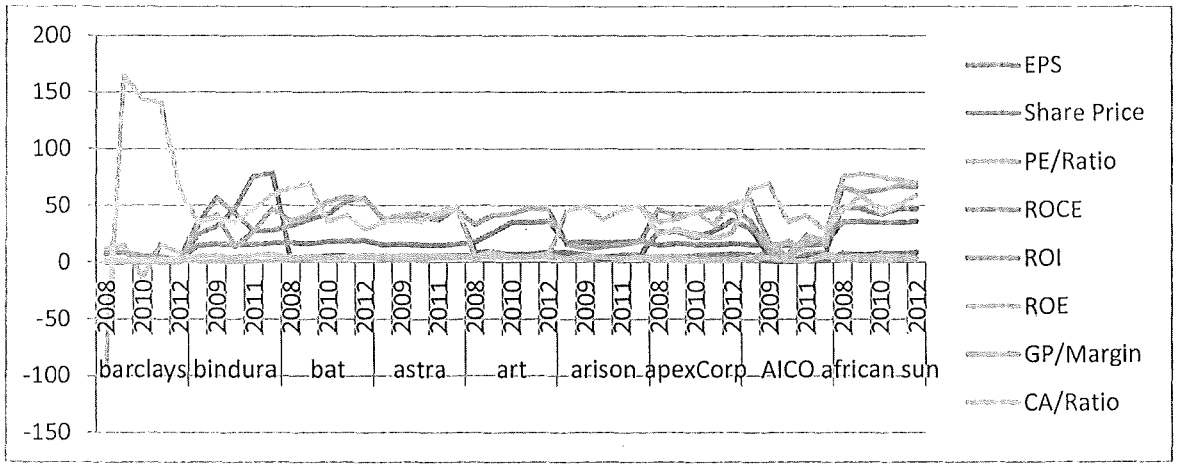


Seventh batch of 10 companies

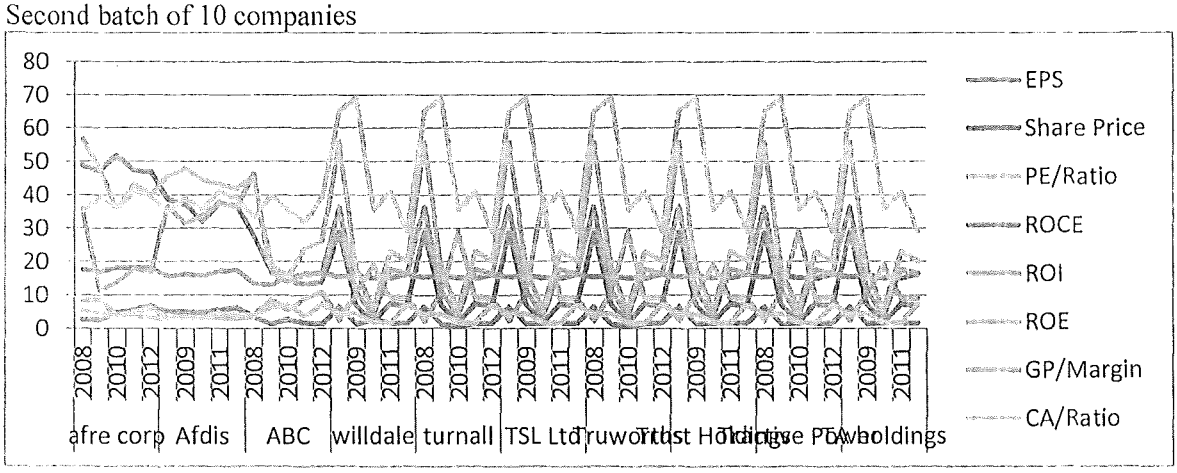


Financial Ratios for the 58 Zimbabwe Stock Exchange listed companies

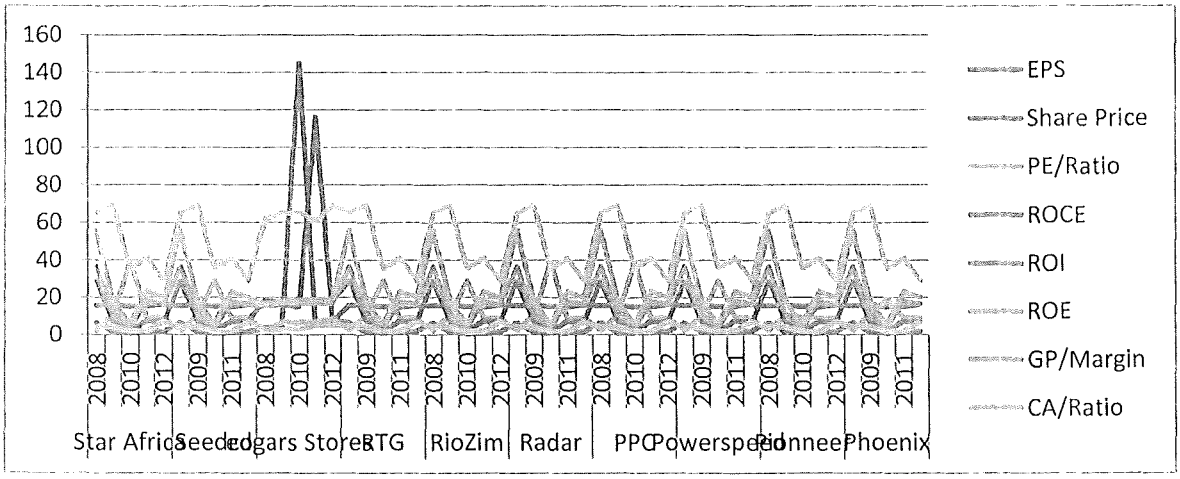
First batch of 9 companies



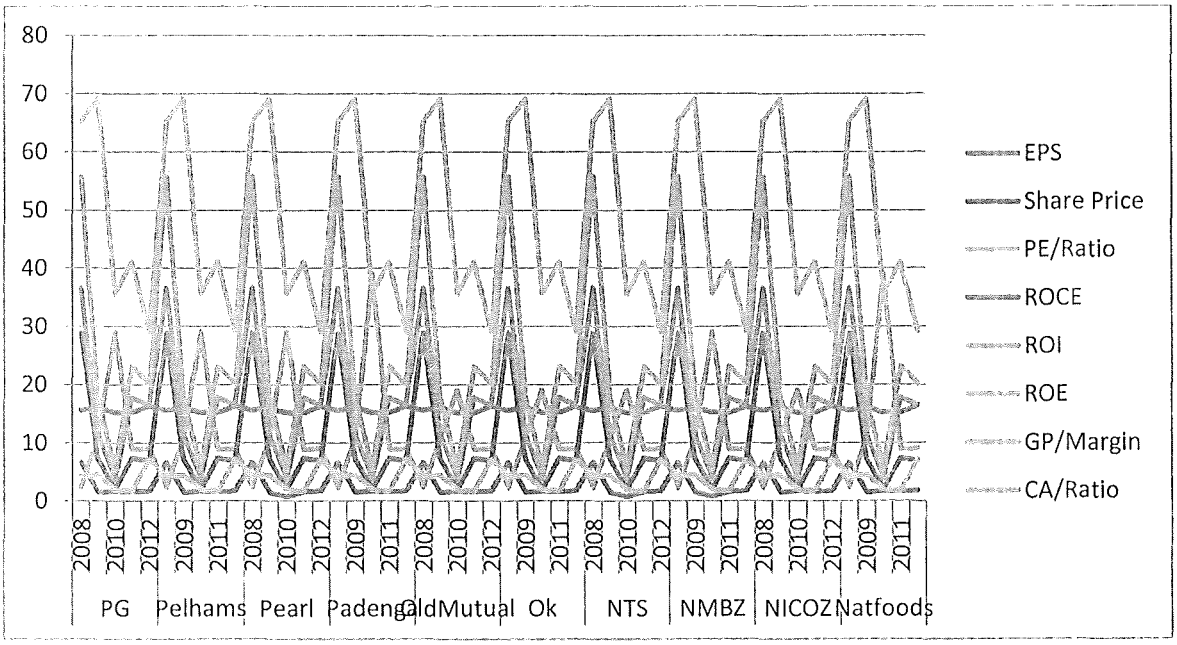
Second batch of 10 companies



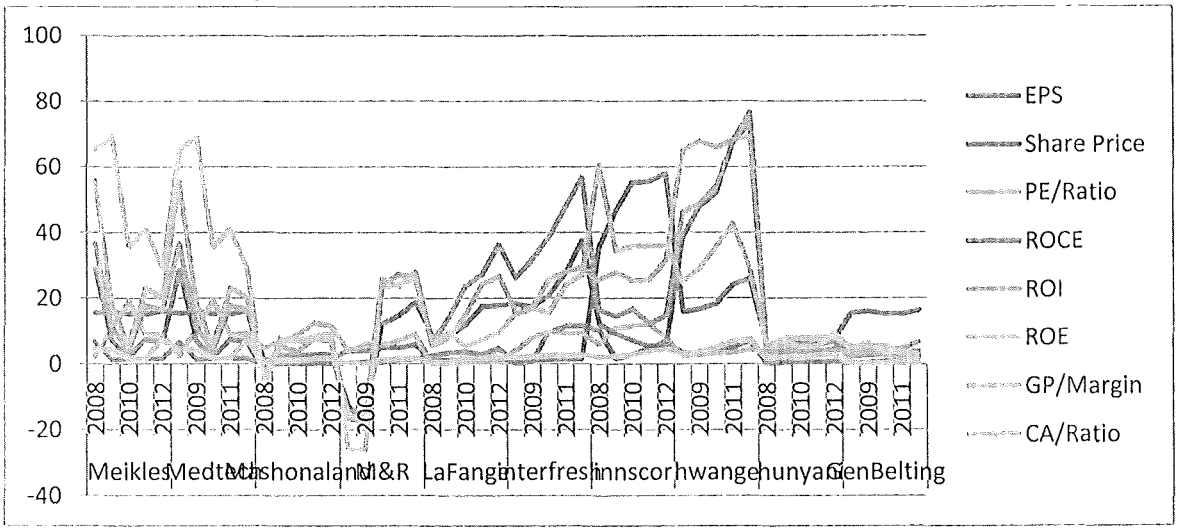
Third batch of 10 companies



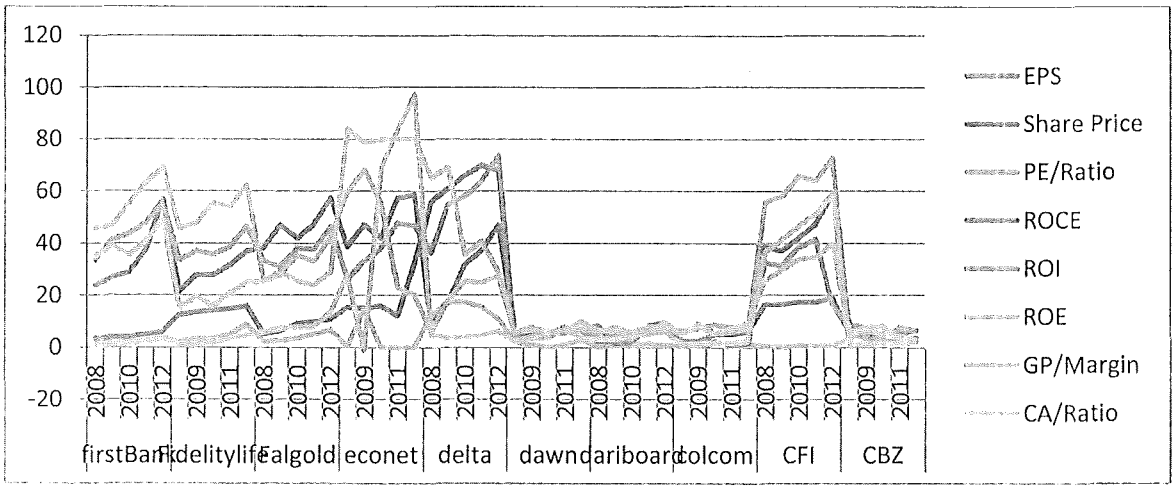
Fourth batch of 10 companies



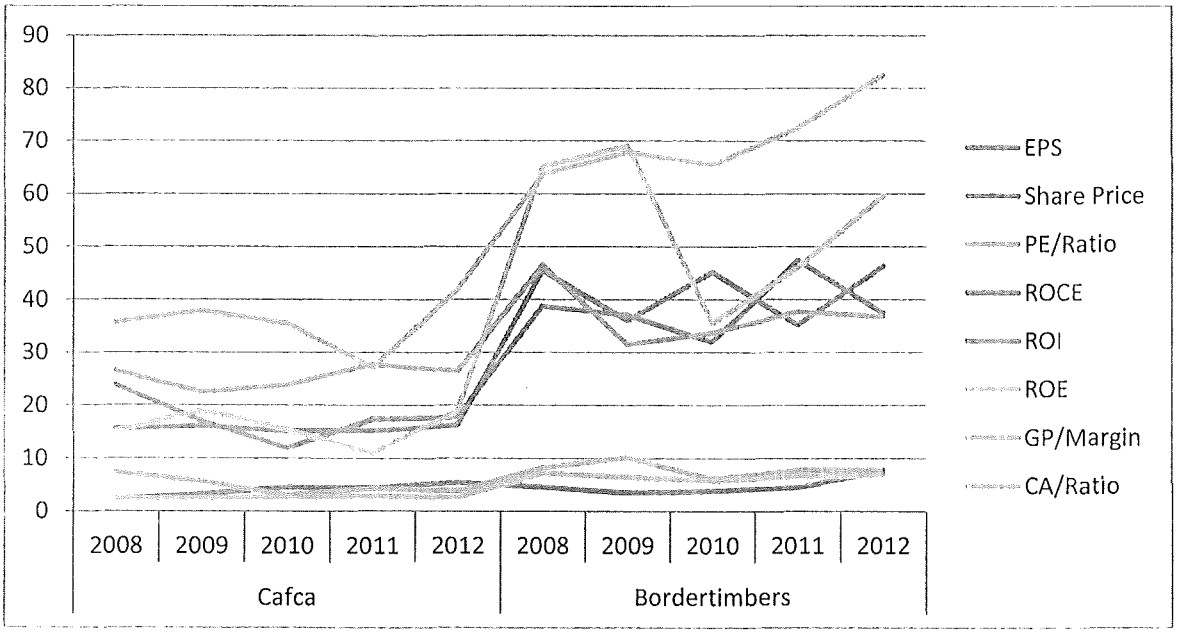
Fifth batch of 10 companies



Sixth batch of 10 companies



Seventh batch of 10 companies



APPENDIX H

Ethical Clearance

NORTH-WEST UNIVERSITY
YUNIBESITI YA BOKONE-BOPHIRIMA
NOORDWES-UNIVERSITEIT
MAFIKENG CAMPUS

HUMAN RESEARCH ETHICS COMMITTEE

APPLICATION FOR RESEARCH ETHICS CLEARANCE: 2013

Instructions and recommended path for the completion of your ethics application:

1. The completed Ethics Application Form must be submitted to the relevant School/ Faculty Representative of the Human Ethics Committee who will then submit it to the Chair of the research ethics committee.
2. All applications must be signed and submitted in Electronic Format.
3. Incomplete applications will not be reviewed.
4. Proof of Research Proposal Acceptance must be submitted with the application (Please refer to your departmental research committee for relevant documentation).

Please complete all information below:

SECTION A:			
Title, initials, surname:	Mr. B. Ngwenya		
Student or staff no.:	22692010		
Department:	Graduate School of Business & Government Leadership		
Telephone:	(263) (09) 885457/ 887124/ 885484		
Cell phone:	0026371231598S/ 0026377436914S/ 0026377436914S		
Fax:			
E-mail:	ngwenyab@nokusa.co.zw/ abongam@gmail.com		
Application:	First application X☐	Resubmission ☐	
Title of research:	[illegible]		
Supervisor:	Prof. Sam Lubbe (NWU)		
Co-supervisor:	Prof. Rembrandt Klopper (UKZN)		
Purpose of research:		Estimated duration of research:	
Honours	☐		
Masters (including mini -dissertations)	☐		
Doctoral	X ☐	Minimum of 2 Years	
Non-degree	☐		
Funding (if applicable):	Personal Funding		

Please answer each question by ticking the appropriate box[1]:

		Yes	No
1.	Does the study involve participants who are particularly vulnerable[2] or unable to give informed consent? (e.g. children, people with learning or other mental of physical disabilities, people who are incarcerated, unemployed or otherwise compromised in responding to your questions)		X
2.	Are you planning on making use of NWU students or direct and secondary/contracted staff members in this research?		X
3.	Will the study require the co-operation of a gatekeeper for initial access to the groups or individuals to be recruited? (e.g. students at school, members of self-help groups, residents of a nursing home, the Minister of Education, a tribal chief or village elder)		X
4.	Will it be necessary for participants to take part in the study without their knowledge and consent at the time? (e.g. covert observation of people)		X
5.	Will the study involve discussion of or questions about a sensitive topic? (e.g. sexual activity, drug use, crime, harassment, violence)		X
6.	Are drugs, placebos or other substances (e.g. food substances, vitamins) to be administered to the study participants or will the studies involve invasive, intrusive or potentially harmful procedures of any kind or any physical, psychological or socio-economic intervention?		X
7.	Will blood or tissue samples be obtained from participants?		X
8.	Could the study induce physical, psychological or social stress or anxiety or cause harm or negative consequences beyond the risks[3] encountered in normal life?		X
9.	Will the study require the identification of individuals for follow-up evaluation?		X
10.	Will financial inducements (other than reasonable expenses and compensation for time) or inducements of any other kind be offered to participants?		X
11.	I have read the NWU's Manual for Postgraduate Studies and am familiar with the Guidelines for Research Ethics contained therein.	X	
12.	Could the image of the NWU, the relevant academic department, your employer, or any other institution however affected by/involved in the project be negatively affected by this research or put in a bad light?		X

[1] Adapted from Economic and Social Research Council (2005). Research Ethics Framework (REF). [illegible]

[2] ***Vulnerable groups*** raise special issues of informed consent and potential risk. Vulnerable participants are not clearly [illegible] but have been noted to include children, prisoners, pregnant women, mentally disabled persons, [illegible] educationally disadvantaged persons [illegible] Federal Policy, 1991). [illegible] [illegible] it may [illegible] not in a position to [illegible] due to their position [illegible] [illegible] or the mentally ill. Children [illegible] are defined as participants younger than [illegible] years of age.

[3] ***Risk***: [illegible] loss of confidentiality, psychological trauma, [illegible] and group stereotyping [illegible] 2007: 449) and also risks posed to [illegible] subject's [illegible] and beliefs, their links to family and the wider community, and their position within [illegible] as well as the adverse effects of revealing information that relates to illegal, sexual or deviant behaviour [illegible] and Social Research Council (ESRC) 2005: 21). *Minimal risk* may be defined as where [illegible] the probability and magnitude of harm or discomfort anticipated in the proposed research are not greater, in and of themselves, than those ordinarily encountered in daily life (Code of Federal Regulations, 2005).

If you answered **no** to all questions, submit the completed and signed form with your title registration. Students should retain a copy of the form and submit it with their dissertation/thesis.

If you answered **yes** to any of the questions you will need to describe more fully how you plan to deal with the ethical issues raised by your proposal. **This does not mean that you cannot do the research, only that your proposal will need to be approved by the Research Ethics Committee.** You will need to submit your plans for addressing the ethical issues raised by your proposal using the Ethics Approval Application Form. This may be obtained from: http://www.nwu.ac.za/sites/www.nwu.ac.za/files/files/documents/manualpostgrad.pdf. Alternatively, you may attach a fuller description of the specific issue to this declaration, for discussion by the panel at the Proposal Meeting.

Please note that it is your responsibility to follow NWU's Guidelines for Ethical Research as set out in the Manual for Postgraduate studies and any relevant academic or professional guidelines in the conduct of your study. **This includes providing appropriate information sheets and consent forms, and ensuring the confidentiality in the storage and use of data.** Any significant change in the question, design or conduct over the course of the research should be notified to the Study Leader and may require a new application for ethics approval.

Candidate

Name and Surname: Bongani Ngwenya

Signature:

Supervisor

Name and Surname: Professor Sara Lubbe

Signature:

School/ Faculty Representative

Name and Surname: Prof Cobus Crone

Signature:

Chair/ Vice Chair: Research Proposal Committee:

Name and Surname: Prof. E N. Barkhuizen

Signature:

Date: 20/08/2013

APPENDIX 1

Publications

Published Book chapters.

Ngwenya, B. 2013. "E-Government for Social and Economic Development: The Asymmetric Roles of Information, Institutionalization and Diffusion", in "E-Government Implementation and Practice in Developing Countries", edited by Zaigham Mahmood, Published by IGI Global.

Ngwenya, B. 2013. "Decision Support Systems: An E-Government Strategy to enhance Human Resources Output in Public Sector Organisations", in "Developing E-Government Projects: Frameworks and Methodologies", edited by Zaigham Mahmood, Published by IGI Global.

Ngwenya, B. 2013. "Ontology Development and the Role of Knowledge in e-Government Project Management: A Lesson for Developing Countries", in "Technology Development and Platform Enhancements for Successful Global E-Government Design", edited by Kelvin Bwalya. Published by IGI Global.

Ngwenya, B. Lubbe, S. and R Klopper. 2012. "Institutionalisation, Framing, and Diffusion: The Logic for Openness in e-Government and Implementation Decisions: a lesson for developing countries", in "Handbook of Research on E-Government in Emerging Economies: Adoption, E-Participation, and Legal Frameworks", edited by Kelvin Bwalya, Published by IGI Global.

International Journal Papers Published (double-blind-peer reviewed).

Ngwenya, B. 2013. Application of Internal Controls in NGOs: evidence from Zimbabwe. *American Journal of Finance and Accounting*, 1(2):39-47.

Ngwenya, B. 2013. Leveraging Financial and Non-financial Strategies for Shareholder Value Growth: A Study of Selected Hotels in Zimbabwe. *American Journal of Finance and Economics,* 1(2): 22-32.

Ngwenya, B. 2013. Intellectual Capital's Leverage on Shareholder Value Growth: a Lesson for developing Economies. *American Journal of Educational Research,* 1(5):149-155.

Ngwenya, B., & Malufu, K. 2012. Perceptions towards On-line Banking Security: An Empirical Investigation of a Developing Country's Banking Sector, how secure is On-line Banking? *International Journal of Computer Science & Network*, 1(6): 56-63.

Ngwenya, B. 2012. E-Government in Social and Economic Development: The Asymmetric Roles of Information, Institutionalization and Diffusion. Journal for Computer Technology and Application, 3(10): 13-17.

Ngwenya, B. (2012). "DSSs and their Impact on Human Resources Performance in Public Sector Organisations". *International Journal of Engineering Research and Technology*, November Issue, 2012.

International Conferences papers Published (double-blind-peer reviewed).

Ngwenya, B. 2013. An Endogenous Approach to Transformational Leadership in Africa: A Literature Survey *1st International Conference on Transformational Leadership in Africa,* held on 17-20 June, 2013, at Victoria Falls, Zimbabwe.

Ngwenya, B. 2013. Intellectual Capital's Leverage on Shareholder Value Growth: a Lesson for Developing Economies 5th *European Conference on Intellectual Capital,* held on the 11-12 April, 2013, at Bilbao, Spain.

Ngwenya, B. 2012. Culture and its Impact on Information Seeking, Management and Evaluation - Measuring the Perceptions of Postgraduate Students in a University in a Developing Country *3rd International Conference on Information Management and Evaluation,* held on 22-23 March, 2012, in Seattle, USA.

Ngwenya, B. 2012. Traditional Learning in E-Learning Environment: A Multi-Cultural Blended E-Learning Design Approach, Can E-Learning Replace Traditional Learning Design Approach? *7th International Conference on e-Learning*, held on the 21-22 June 2012, at The Chinese University of Hong Kong, China.

Ngwenya, B. 2012. Perceptions towards On-line Banking: An Empirical Investigation of a Developing Country's Banking Sector, how secure is e-Banking? *7th International Conference on Information Warfare and Security,* held on 22-23 March, in Seattle, USA.

Ngwenya, B. 2012. A Measurement of the Impact of Application of Decision Support Systems on Human Resources Out in Public Sector Organisations: An e-Government Experience in a Developing Country *12th European Conference on e-Government*

held, at the Institute of Public Governance and Management, ESADE Barcelona - Campus Sant Cugat, Barcelona, Spain.

Ngwenya, B. 2012. Measuring Perceptions of Students on Culture and its Impact on Web-based Information Seeking, Management and Evaluation: A Case for a University in a Developing Country. *2012 International Conference on Education Reform and Management Innovation (ERMI 2012),* held on 4-5 December 2012, at Shenzhen, China.

Ngwenya, B. 2011. Strategic Innovation and Knowledge Management: The Logic of Creativity and Development Institutionalization, Framing and Diffusion. 3rd European Conference on Intellectual Capital, Nicosia, Cyprus.

Ngwenya, B. 2011. E-Government in Social and Economic Development: The Asymmetric Roles of Information, Institutionalisation and Diffusion. 11th European Conference on e-Government, University of Ljubljana, Ljubljana, Slovenia.

Ngwenya, B. 2011. Socio-Cultural Implications for the User-perceptions of e-Learning in Universities in a Developing Country: A Grounded Theory Approach. 6th International Conference on e-Learning, University of British Columbia Okanagan Kelowna, British Columbia, Canada.

Ngwenya, B. 2011. Replication Logic and Original Contribution to Body of Knowledge: Can the two ever meet, or co-exist? 10th European Conference on Research Methodology for Business and Management Studies, Normandy Business School, Caen, France.

Ngwenya, B. 2011. The Impact of Decision Support Systems on Human Resource Output: A Study of State and Private Universities in Zimbabwe. International Conference on Computers and Advanced Technology in Education, Beijing, China.

Ngwenya, B., Lubbe, S., & Klopper, R. 2010. Institutionalisation, Framing and Diffusion: The Logic of Openness in e-Government and Implementation Decisions (a lesson for developing countries). 6th International Conference on e-Government, Cape Peninsula University of Technology, South Africa.