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The Role of Strategic Orientation on the Relationship Between Strategic Management and Organizational Performance in Jordan

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Abstract

The purpose of the study is to investigate how strategic orientation (SO) influences how well SME performance within Jordan is affected by strategic management (SM). To accomplish this research goal, a quantitative, cross-sectional methodology was chosen, and data among SME/Owner/Managers were collected once using a modified questionnaire. 156 responses were received and usable. The data was analyze via SmartPLS (PLS 4). The results of this study showed that an organization's strategic orientation affects its strategic management, which boosts performance, whereas a company's strategic orientation appears to be directly tied to its capacity for innovation and learning. The study made the recommendation that future studies emphasize strategic management being multi-dimensional (i.e., to examine the relationship among company performance and SM instruments).

Keywords: Strategic Orientation, Strategic Management, Organizational Performance, Pls, Jordan

Introduction

Since making a profit is a company's primary objective, it is crucial for them to understand what company performance means. Iravo et al. (2013) claim that the question of why some businesses succeed while others fail served as the impetus for their investigation into the variables that determine organizational performance. Awino (2011) asserts that in order for a firm to be sustainable, it must both produce significant returns and identify performance drivers at all levels of the organization. Performance assessment is one strategy that companies may adopt to assess performance, identify issue areas, increase employee engagement, enhance communication, and enforce accountability, according to Njihia et al. (2013). Like every manager, small and medium-sized business managers might employ feedback regarding performance to change company regulations along with other modalities of operations (Wadongo et al., 2010). According to Fwaya (2006), performance is a formula for evaluating how well an organization is operating under specific conditions, like productivity, staff retention, and effectiveness. Since much strategic thinking is focused on establishing and assessing performance, managing performance as well as improvement constitute the core of strategic management (Nzuve and Nyaega, 2012). According to the goal strategy, a corporation pursues definite, quantifiable goals. Three approaches for measuring performance inside an organization were defined by Odhiambo (2009). This methodology defines performance in terms of the accomplishment of these goals. The second tactic, known as the systemic resource strategy, looks at performance in terms of how a corporation interacts with its surroundings. This concept describes performance as an organization's capacity to safeguard the precious and scarce resources found in the natural environment. A process viewpoint, which is the third approach, evaluates performance based on how an organization's human resources act (Waiganjo et al., 2012). Kiragu (2005) emphasizes performance from four perspectives: financial, client, internal processes, and innovativeness. According to Odhuno & Wadongo (2010), the viewpoint of finance highlights profit margin, turnover of assets, leveraging, the flow of cash, along with functioning capital were the main financial determinants of improving performance. In relation to brand image, client satisfaction, client retention, as well as customer profitability, consumer focus explains performance. The internal procedures are concerned about the effectiveness of every system within the company, whereas innovativeness is focused on how quickly a company can adjust to new circumstancesThe BSC includes more indicators of future success while keeping the financial factors as the primary performance measurement factors (Mucheru, 2008). The conversion of company plans into results that can be delivered is one of the company's strategic determinants of performance. In order to determine if a corporation can achieve its goals, it incorporates financial, strategic, as well as operational factors (Mshenga & Owuor, 2009). To enhance company performance, strategic variables of performance often intimately related to particular strategies as well as value determinants.

In this era of globalization, strategic management is currently viewed as the essential practice that distinguishes businesses from one another. Strategic management is crucial to attaining an organization's goals, strategy, and objectives. No matter who they are or what they do, most businesses should use strategic management strategies to fit in with their environment. Commercial businesses today contend with fierce competition on both domestic and foreign markets, claim Huynh et al. (2013). They must use strategic management strategies to boost their competitive edge as well as gain an advantage if they are to survive and advance.

To increase the performance of a company in the present, fiercely competitive marketplace, it is crucial to examine, assess, and monitor its strategy. Establishing informed decisions regarding strategic management remains difficult in the lack of qualitative as well as quantitative follow-up upon emerging results, according to UNDP (2008). The robust assessment and monitoring strategy is essential for informed strategy management. According to Pirtea et al. (2009), strategic planning involves managing the entire organization with the goal to shape its future. Strategic planning and performance management interact critically. The true goals of performance management are to set and achieve goals at the employee level, as well as to identify and remove barriers to reaching those goals. According to Serra & Ferreira (2010), analyzing performance differences between organizations is an extremely crucial issue for investigation in the field of strategic management. According to Hatif and Sadik (2012), applying and using strategic management techniques by businesses results in a number of advantages and characteristics which enable the businesses attain the goals they have set and carry out their activities within the planned range. According to Rhee and Mehra (2013), achieving the best possible business performance is predicated on the strong relationship amongst competitive strategy with functional strategic decisions.

The discussion of strategic management has expanded to include approaches to measure, analyze, and handle it in addition to its definitions and constituent parts. Diverse academics, practitioners, and researchers have employed a variety of theories and techniques to assess the effectiveness of strategic management strategies in firms. The resource-based perspective (RBV) was employed by Newbert (2007) to assess and control strategic management. In order to evaluate any business sector and consider the three important factors of the existing condition, the possibilities, and the risk involved, Ritson (2011) employed the Porter five- model. Wheelen & Hunger's Strategic Management Approach was cited by Hin et al. (2011) & Hin et al. (2013). The environmental scan, strategy creation, execution of strategies, assessment, and control are the structure's four divisions. According to Arabzad and Shirouyehzad (2012), the method of strategic management can be applied with a variety of ways and strategies to assess the strategic concerns. SWOT analysis constitutes one of these approaches, and firms use it to carry out their strategic goals and uncover all the variables that go into decision-making. The internal setting evaluates weaknesses as well as strengths, whereas the external setting evaluates possibilities as well as threats.

However, a lot of authors claimed that you must gauge what you wanted to control. According to a study by Dauda et al. (2010), managers as well as investors should always employ strategic management methods to improve their firms' actual performance. According to Abu Bakar et al. (2011), the connection amongst managerial strategy & performance of organizations can provide insight into the significance of strategic management in a corporation. Similar to this, businesses strive to adopt fresh philosophies that guide their strategies, framework for making decisions, and the nature and extent of their operations and assure survival alongwith expansion of business Shah et al., (2020); (Naqvi et al., (2021). Al Suwaidi et al. (2020); Al-Dhuhouri et al. (2020); Al Mehrez et al. (2020); Ahmad et al., (2021); Odeh et al. (2021); Obeidat et al. (2020) all note that it is challenging to attain strategic effectiveness within these complex and unstable markets, firms employ a variety of methods and approaches in order to attain the appropriate degree of competitiveness within their efforts of overcoming such difficulties, that build up and accumulate, whereas Achieving the appropriate level of performance gains is the cornerstone of any strategy direction since it enables businesses to remain viable over the long term and compete effectively (Abuhashesh et al., 2019; Altindag et al., 2011). (2015) stated that businesses can use strategies in order to build novel abilities and find solutions, and that strategies might provide executives the framework they need to deploy necessary resources, find new ways to satisfy customers' needs for goods and services, deliver while sell those goods and services using greater profits via strategic orientation.

Although several studies upon the effect for strategic management upon company performance have been carried out in various contexts, more research is still required, particularly in Middle Eastern nations like Jordan. In light of this, the goal of this study is to examine how strategic management (SM) affects the performance of Jordan's SMEs through the moderating influence of strategic orientation (SO). The justification for using SO as the moderating variable within this study falls short of the significance of the role that it serves in promoting organizational success in all areas, including the generation, dissemination, and conversion of information in understanding for the company.

Literature Review

The idea for strategic management emerged amid a challenging recession and a rapidly changing environment, thus over many years, a large portion of empirical study on strategic management concentrated on identifying what kinds of strategies was believed to allow companies accomplish their goals. However, as time has gone on, this focus has shifted to other areas of strategic management. Initial research by scholars in management came to the conclusion that applying strategic management usually fails to result in enhancing profitability; nevertheless a substantial number of more recent studies demonstrate that a successful and effective strategic management approach might boost profitability. Recent empirical data shows that businesses with plans do better than those without them. According to the findings of one of these studies, "companies via strategic planning platforms more closely similar to the notion of strategic management are reported to'" exhibit greater long-term financial performance each relative compared to their company and in unrestricted terms." Recent significant investigations of strategic management demonstrate encouragement for the strategic management along with corporate performance hypothesis, for example, investigations have discovered that a SMEs company financial performance. Since the standard or their degree of maturity of strategic management raised performance headed to significantly improve as measured with respect to profits per share, income before tax, the return on invested net asset, present or working capital proportion, increase in overall market share, continuing the introduction of novel items along with product lines, as well as overall deposits across all of the financial performance measures used (Akingbade, 2007).

Defining an organization's goals, creating plans and regulations to achieve them, and assigning resources for executing these strategies and guidelines are all components of strategic management. (David, 2005) In order to achieve an organization's goals in both immediate and future settings, strategic management involves analyzing both the current and potential future environments as well as designing, implementing, and overseeing decision-making that concentrates on accomplishing those goals. (2008) Adeleke Concepts on the way official strategic management affects organizational performance within Nairobi, The Kenyan medium-sized factories It looked at how much institutional strategic management has been utilized by small to medium- factories in Kenya or looked into how different administrative along with legal elements affected how much institutional strategic management was used. Additionally, it examined the impact of managerial legal aspects on company performance and established the connection between the degree that competition exists and the implementation of formalized strategic management (Adeleke, 2008).

According to Griffin (2006), a company's ability to get and use its limited resources and assets as quickly as feasible in pursuing all of its business objectives constitutes organizational performance. demonstrate how culture affects a company's performance. The companies that fully understood its significance gave workers value, provided rewards for sharing information, and fostered an environment that was advantageous for successful information management systems. They additionally planned the analytical assessment factors for the establishment of information management systems for achievement and stated numerous prior studies that supported the idea how knowledge-friendly traditions could be established and and investigated extensively and methodically to identify variables that contribute towards the failing of the management of knowledge. if processes and tradition are not appropriately adjusted, the structure can fail in in its execution of information management, whereas input from every stakeholder isn't gathered in the development of the management, this cannot withstand it, and obligations are not efficiently implemented, knowledge seems not effectively shared in the right manner the framework identified implies that understanding is acquired from knowledge as well as knowledge comes into control from data when is properly constructed knowledge has to be established from information; people needs to perform a massive quantity of research on it (Griffin, 2006). However, there isn't adequate conscious understanding regarding knowledge management inside the organization.

However, with respect to above stated literature, this investigation proposed that:

H1: There is significant connection amongst strategic management and organizational performance.

Strategic orientation as moderator

Strategic management, entrepreneurial spirit, including research in marketing all frequently use the idea of strategic orientations (Bing & Zhengping, 2011). According to Chahal et al. (2016), a company's strategic orientation displays the strategic orientations used to create the proper behaviors for sustainable development and outstanding performance of its company's operations. In fact, the organization's competitive environment is constantly shifting, which forces them to adjust, study, and change so as to thrive. Organizations require to be built with learning incorporated in them if they want to foster greater adaptability to meet the demands of the company as well as its dynamic surroundings. This necessitates learning across all levels of an organization, including personal, group, organizational, along with worldwide (Bhaskar & Mishra, 2017). To accomplish its strategic goals, an atmosphere of learning might be defined as one that produces, incorporates, and propagates knowledge as well as adapts itself and changes its behavior in response to new information, experience, including perceptions (Dekoulou & Trivellas, 2015). According to Marsick & Watkins (2003), companies can foster a culture that promotes learning to produce outstanding performance results by providing opportunities for ongoing education, promoting inquiry as well as discussion, fostering teamwork and collaboration, developing systems for recording and disseminating learning, empowering employees to work toward a common goal, connecting the company to its surroundings, and more and having strategic leaders to support learning (Kim et al., 2017). According to Wheelen et al. (2017), actions that incorporate actual outputs of the strategic decision-making process are what lead to company performance. The way an organization adjusts to its surroundings is known as its strategic approach. According to marketing scholars (Hunaiti et al., 2009; Moh'd et al., 2013; Tarhini et al., 2015; Wang et al., 2015; Obeidat et al., 2017 a,b; Obeidat et al., 2019), the previously mentioned "strategic orientation" refers to the decisions adopted by the company in order to create behaviors for the company's maintained superior performance. According to Freitas et al. (2013), greater attention are being paid in recent research to the link between an organization's strategic orientation including its business operations and performance, reflecting the significance of strategic orientation. Additionally, according to Osman (2014), the ability to learn and innovate is thought to be closely tied to strategic orientation. It makes it possible for information to be distributed, created, shared, and eventually transformed into facts for the benefit of the company. However, taking into consideration the essential measure which strategic orientation perform within organizational effectiveness, this investigation came across ideas as follows:

H2: Strategic Orientation significantly moderates connection amongst strategic management and organizational performance.

Research Framework

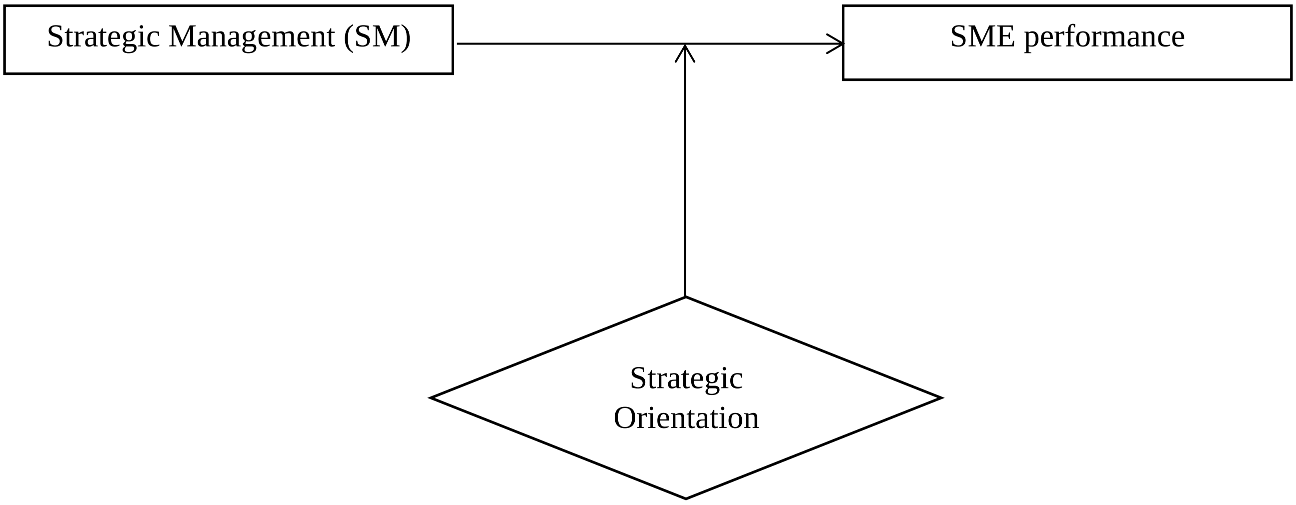

Figure1: *Research Conceptual Framework*

Materials and Method

The purpose of the study is to investigate how strategic orientation (SO) influences how well SME performance within Jordan is affected by strategic management (SM). To accomplish this research goal, a quantitative, cross-sectional methodology was chosen, and data among SME/Owner/Managers were collected once using a modified questionnaire. Every elements will be assessed via a five-point Likert scale, alongwith values that range between 1 (strongly disagree) to 5 (strongly agree), to obtain insight regarding managers' views. The study analyzes strategic management using 15 items modified from Sharabati, Fuqaha, and colleagues (2014), SME performance utilizing 6 items from Kabir, Ooi, and Hassan, 2017, and strategic orientation using the Ashal, et al., (2021) scale.156 responses were received and usable. The data was analyze via SmartPLS (PLS 4).

Analysis Result And Discussion

The Measurement Model

The data undergo analysis to find out the credibility of the measurements, with a minimum score of 0.4 regarded as acceptable. The level of internal consistency was measured via the composite reliability approach, in which a score of 0.7 or greater was regarded as satisfactory. convergence validity has been evaluated via the average variance extraction. The assessment model's primary goal is to analyze the reliability and validity of the concepts before assessing the quality of each measure 0.5 or higher as the limit (Chin, 1998). Through measuring the factor's loadings, discriminatory validity was assessed to make sure that the items exhibited stronger loadings upon their particular constructs than other hypotheses (Hair, Black, Babin, & Anderson, 2010). The tool employed for the research was reliable since every item satisfied the basic standards. The loadings above the 0.4 criterion and varied from 0.496 and 0.814. The composite reliability scores were higher than the suggested threshold of 0.7, ranging from 0.783 and 0.828. The AVE was over a minimum threshold of 0.5 and measured between 0.508 to 0.548, demonstrating convergence validity. All connected variables' AVE along with correlation squared also showed adequate discriminant validity. Below the tables show:

Table one:
Factor Loading

Objects	Composite Reliability	Average Variance Extrcted
Strategic Management (SM)	0.921	0.509
Strategic orientation (SO)	0.772	0.552
SME performance	0.828	0.547

Table 2:
Discriminant validity

Variables	EMO	TO	PER
SM	**0.74**		
SO	0.41	**0.71**	
PER	0.50	0.51	**0.75**

Structural Model

Testing research's recommended hypotheses was next stage after measuring model met requirements aimed at construction reliability as well as validity. Both PLS algorithm bootstrapping with Smart PLS 4.0 are utilized to realize this

Table 3:
Hypothesis Testing Results

Hypotheses	Relationship	Beta (β)	S E	T Statistics	Decision
H1	SM -> PER	0.462	0.063	5.01**	Supported

Note: **Significant at 0.01 (1-tailed), *significant at 0.05 (1-tailed)

The outcomes from the statistical assessment are depicted in Table 3, demonstrating which Hypothesis 1 remains supported SM and performance of small and medium were revealed to significantly and favourably correlated by findings of an investigation (=0.462, t=5.01, p0.01).

Testing the Moderating effects of Strategic Orientation (SO)

The present research employed PLS approach to assess the indirect impact among variables given amount of significance intended for 0.05 to examine moderating impacts of the SO on a link amongst SM and SME performance.

Table 4
Moderation Hypotheses

Hypotheses	Relationship	Beta (β)	S E	T Statistics	Decision
H2	SM * SO -> PER	0.262	0.030	3.17**	Supported

Note: **Significant at 0.01 (1-tailed), *significant at 0.05 (1-tailed)

Table 4 shows that the connection amongst SM with SME performance is moderated by SO, supportive of Assumption 2. The discoveries shows moderating effect which is statistically important (=0.174, t=2.88, p0.01), representing that SO has impact upon how SM and performance of small and medium are related.
The results of this study showed that an organization's strategic orientation affects its strategic management, which boosts performance, whereas a company's strategic orientation appears to be directly tied to its capacity for innovation and learning, this result is inconformity with the findings of Mohamud, et, al,. (2015). It makes it possible for learning to be created, shared, and eventually transformed into facts for the benefit of the company. The study made the recommendation that future studies emphasize strategic management being multi-dimensional (i.e., to examine the relationship among company performance and SM instruments).

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