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Enablers and barriers to effective strategy implementation in a South African financial institution

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Abstract

Strategy implementation forms part of the broader concept and critical aspect of strategic management which is practiced across many organisations in South Africa. However, it has been found through the abundance of literature that most organisations put more emphasis, focus on strategy formulation, and neglect strategy implementation. The number of existing strategy formulation frameworks supports this view, while scholars have not reached a consensus on the most effective frameworks for strategy implementation. Based on the high failure rate on strategy implementation, ranging between 60% and 90%, this exploratory study will seek to understand factors impacting effective strategy implementation in a South African context for a financial institution.

Qualitative research was undertaken to further explore this study, wherein data was collected through an electronic survey from employees within the financial institution who specifically work in the Strategy Enablement Office. The data analysis yielded findings that identified five key factors impacting strategy implementation: leadership and culture, strategy implementation, employee understanding, regular feedback, and organisational performance. Out of these factors, the findings indicated that regular feedback and employee understanding were considered significantly important to strategy implementation. Leadership and culture and organisational performance had a positive impact but were not significant, according to the data collected for a specific financial institution.

The study confirmed the importance of strategy implementation and the key factors that lie under it; however, the study also revealed that the organisation will need to put more effort into senior leadership involvement and provide regular feedback to employees during strategy implementation. Therefore, some recommendations put forward are to ensure senior leadership's greater involvement during strategy implementation and to be provided with training interventions in this regard to mitigate the risk of nonchalant behaviour by senior management during the implementation phase.

The study contributes to helping teams working in strategy enablement across the organisation, to gain insights on which factors to focus on and which ones are potential blind spots during strategy implementation to improve organisational performance.

Declaration

I affirm that I am the sole author of this research project report and have properly referenced all used sources. This submission partially fulfils the requirements for the Master of Business Management degree at the University of the Witwatersrand, Johannesburg.

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Dedication and Acknowledgements

Dedication

This paper is dedicated to my late mom Merina Njoko who personified resilience, wisdom, diligence and excellence. A noble fighter of note, a woman who never gave up regardless of the odds. A woman who did everything possible to see her children succeed. Thank you, Maye, for having lived a life that continues to inspire me and the rest of the family, as you keep on resting. What a legacy you left us. Eternally grateful.

This one is for you.

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To God, my Lord and Savior, thank You for carrying me through this journey till the end. I know I would not have done it if You were not by my side. To my dearest husband, Xolani Zikalala, words will never be enough to express my sincere gratitude to you for being my strongest pillar of support, throughout this journey. You were with me from the beginning till the end, you wanted this for me more than anyone else. To my beautiful children, Lwazi, Musa and Thando, thank you for being understanding and patient with me during my studies – thank you for the love and hugs that reassured me that I would make it.

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Chintu Ling’omba (My Madam), thank you for opening this door for me and affording me an opportunity that will unlock more growth opportunities. I am led.

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Topic of Interest

Examine contributing factors and barriers towards effective strategy implementation in a financial institution, South Africa

Table 1: Literature Matrix

#	Research Paper (Year & Author)	Research Problem	Conceptual Framework Used	Research Gap/Limitatiosn
1	Strategy implementation: A review and an introductory framework by Tawse, A & Tabesh, P (2020)	Current available research lacks a cohesive framework- seek to promote inclusion in strategy research	Actions; Process; Dynamic Managerial Capabilities	Good data analysis, but it's disjointed and lacking theoretical underpinnings. More investigation is needed.
2	Barriers to Strategy Implementation and Their Links with Strategy Typologies by Chaimankong, M (2018)	The purpose of this paper is to explore the nature of barriers to strategy implementation experienced by firms in emerging country	Miles and Snow Typology	didn't present or establish a thorough framework to give a detailed view of the major difficulties involved in implementing a strategy. The adoption of more targeted implementation hurdles is a crucial area for improvement. Future study might take into account employing more precise implementation hurdles. This study did not look into internal constraints such organizational culture, leadership traits, organizational structure, or control and monitoring mechanisms.
3	Obstacles to strategy implementation and success factors: a review of empirical literature by Vigfússon et al (2021)		5P Model - Purpose, Principles, Processes, People and Performance	Lack of research on how to overcome strategy implementation challenges by employees There aren't many studies that look at both problems and potential solutions. Few empirical investigations have been done. There is plenty of room for more research on the issue of hurdles to strategy execution and how to deal with them, which keeps coming up in the strategic process. Implementation variations between sectors, nations, or cultures have not yet been thoroughly studied.
4	Implementation obstacles and strategy implementation failure, Baltic Journal of Management by Cândido, Carlos J.F. and Santos, Sérgio P. (2019)	How do strategy implementation obstacles relate to each other and affect strategy implementation	Obstacles accumulate Obstacles might interact with other obstacles Obstacles can casue other obstacles	unable to conclusively demonstrate the existence of a causal link between obstacles. Future studies using cross sectional and survey methodologies could determine the association between barriers and start addressing these restrictions.
5	Strategy Implementation Barriers and Remedies in Public Sector Organisations by Eresia-Eke (2021	Identify implementation barriers and come up with remedies		Future research could concentrate on determining the degree to which suggested solutions have been successful in removing implementation barriers for strategies and promoting more effective achievement of strategic goals.

CHAPTER 1: INTRODUCTION

1.1 Statement of purpose

The aim of this paper was to undertake an exploratory study on the enablers and barriers towards effective strategy implementation for a financial institution based in South Africa. The primary question that guided this study was expressed as follows: how could a financial institution identify and apply effective strategy implementation techniques that would assist with enhancing organisational performance? The study aimed to benefit various stakeholders involved in the execution of strategies, including but not limited to executives, senior management, middle management, and junior management from business units across the bank who were involved with strategy implementation.

Sull (2015) identified strategy implementation as a differentiating component that enabled some companies to outperform others, thereby serving as a source of competitive advantage (Tawse et al., 2020). However, several factors contributed to the failure of global organisations' strategies, with an estimated 60% to 90% of strategic plans failing and implementation being the top cause (Olson, 2022). Leading scholars were increasingly in agreement about the dearth of conceptual literature and empirical research that addressed the implementation of strategies.

Evidence that there was no agreed-upon framework on which scholars could base innovative theoretical knowledge supported this notion (Hutzsschenreuter & Kleindienst, 2006). Researchers faced the challenge of providing an inconclusive explanation for why some organisations thrived in strategy implementation while others did not, due to a significant bias in the literature on how organisations formulated their strategies to counteract strategy implementation. However, the literature on how to bring strategy to life was quite minimal (Greer, Lusch, & Hitt, 2017).

The statement that strategy formulation without strategy implementation is just a dream or a fantasy holds true. If strategy implementation remained a core activity towards success, it remains an unanswered question why most organisations still fail to place enough emphasis on strategy implementation. This has subsequently led to a call by researchers to draw more attention to the topic of strategy implementation (De Oliveira, Carneiro, & Esteves 2019).

High Level Conceptual Framework

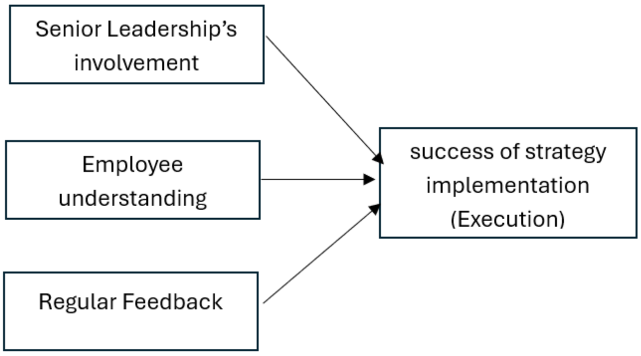

Figure 1: Conceptual Framework Source: Researcher

1.2 Background of Study

Leaders in most organisations placed all their efforts in formulating strategy, which provided direction for where the organisation was headed, by setting clear strategic goals and initiatives for the short and long term. However, Elbanna, Andrews, and Pollanen (2016) opined that high-performing organisations invested in strategy formulation with added emphasis on strategy implementation. From a global perspective, the global banking industry had an integral part to play in the universal economy, as its mandate enabled individuals and businesses to strive as they consumed the bank's offerings. The banking industry's success signified an economically active population and therefore added pressure to offer the best financial solutions and services to their customers in the most efficient way (Hall, 2021).

The rapid change and disruption brought by competitors such as FinTechs necessitated the need for banks to reinvent themselves, which called for even more effective ways to implement their strategies to differentiate themselves and maintain market share. The urgency for precise implementation had also increased while banks still needed to remain profitable. One of the common causes of frustration for global and local banks was the seamless implementation of strategy while dealing with challenging macroeconomic issues. Other causes of lack of enthusiasm for strategy implementation could be attributed to several factors, including increased risk of failure when implementing strategies, the complexity of the process, the perception that strategy implementation was less glamorous than formulation, and practical challenges in research involving middle-level managers (Kazmi, 2020). In most organisations, strategy implementation was an afterthought, thus missing the link that strategy implementation was an essential element in the success of any organisation (Tawse & Tabesh, 2020).

According to Miller (2020), the capacity of an organisation to be successful lies in its ability to implement its strategies consistently and with the utmost efficiency. Certain banks across the globe and in South Africa have proven their strong strategy formulation competencies through the publicised strategies that withstood the most challenging seasons globally, such as the recent pandemic and the global financial downturn experienced in 2007/2008 (Zheng & Escalante, 2020). Recently, the impact of COVID-19 on the global banking sector has led banks to drastically modify their strategies and yet remain profitable; however, the way those strategies were implemented has changed drastically (Yan & Jia, 2022).

Financial institutions, like other sectors, were not immune from the behaviour of placing more emphasis on strategy formulation than giving equal attention to strategy implementation. Strategy implementation helps organisations interpret their strategies into actionable and measurable tasks to achieve the overall goals of the organisation (Olsen, 2018). Having a solid strategy document does not guarantee success. Literature highlighted several concepts that led to challenges and difficulties in strategy implementation; for instance, organisational culture, competence, resources, miscommunication, lack of commitment, how an organisation was structured, and external macroeconomic factors.

The banking sector in South Africa had faced an increasing number of challenges in terms of regulatory and macro-economic factors, specifically competition. New banks had entered the market and were increasingly stealing market share, which necessitated a revisit of their strategy of defending their existing businesses and harvesting new opportunities (Business Times, 2018).

1.3 Research Problem Statement

Effective strategy implementation became vital and inevitable for organisations to remain competitive, as alluded to by Aladag et al. (2020), and to deliver value for their shareholders (Orugun, Nafiu, & Aduku, 2017). However, findings by strategy implementation scholars reflected dire performance by organisations in the implementation field, as they faced obstacles during this crucial process. According to Tawse (2020), scholars agreed that a lot of literature focused on strategy formulation, but a knowledge gap existed in understanding detailed factors that functioned as barriers towards effective strategy implementation.

Therefore, by examining specific factors that influenced strategy implementation, key insights were derived to enable organisations to navigate the challenging process of strategy implementation and pursue best practices found in the literature.

1.4 Research Questions

1. Does the influence or role of leadership in an organisation function as a barrier to strategy implementation?
2. How do employees' understanding, and ownership influence successful strategy implementation?
3. How does regular feedback and following a standardised execution framework influence strategy execution and the performance of the organisation?
4. What impact does strategy implementation have on organisational performance?

1.5 Rationale of the Study

Leading and common strategy implementation frameworks that are used by global companies, such as McKinsey's 7-S framework by Peters et al. (1980), which considers seven factors of strategy implementation, have achieved partial success. Organisations have continued to see rising strategy implementation failures amid well put together frameworks. Literature attests that many solutions fail at the implementation stage; thus, digging deeper into the causes of failure will help various stakeholders relook at how they approach strategy implementation (Alharthy, 2017).

The discoveries and outcome of the study will benefit financial institutions in South Africa with the knowledge of how to avoid barriers in strategy implementation and thus assist with streamlining real value-added initiatives to close the large gap between strategy formulation and its implementation. The study will also highlight the importance of taking the initiative approach and being intentional about effectively implementing strategies, which leads to financial institutions being more competitive in the market. Subsequently, financial institutions will also adopt proven frameworks based on the empirical evidence that will be highlighted and will be more initiative-taking in their approach.

Senior leaders in strategy management offices will gain an understanding of how to proactively manage internal and external factors that influence strategy implementation within their organisation. This will enable the teams to weigh the outcomes of strategy implementation based on the various empirical evidence from the literature. Scholars interested in the field of strategy implementation will, through this study, gain a recent literature review conducted with the aim of highlighting vetted methods, processes, and frameworks that will help close the gap in the area with limited literature review.

Overall, the study’s intention is to assist and equip participants with the knowledge necessary to close the gap between strategy formulation and the actual implementation of the strategy. The investigation of the study will add to the already existing literature, even though most scholars agree that the existing literature is fragmented and lacks theoretical foundations; thus, further studies need to be conducted (Tawse, 2020). The scope to widen and expand on the barriers exists, as many have not been explored but have just been mentioned in passing; therefore, there is an opportunity to delve more into barriers that do not have much literature linked to them.

Varying barriers to effective strategy implementation impact various sectors, thus the focus on a financial institution. Das, Verburg, Verbraeck, and Bonebakker (2018) opine that there are several academic journals on the impact of barriers with a dimension on local banks; however, the scope of a South African headquarted bank is limited. Lastly, internal and external stakeholders will find valuable insights on other barriers they might not be consciously aware of and, most importantly, what can be done to remove such barriers.

1.6 Delimitation of the study

The study focused on the financial sector, with specific emphasis on an entity based in South Africa with a global presence. The scope of the study looked at the financial institution as a whole and did not specify the various business units targeted within the organisation. Respondent employees engaged were a combination of senior executives, middle management, junior management, and general employees who have a role in or are impacted by strategy implementation within the organisation.

1.7 Definition of terms

The following operational definitions were adopted in the context of a management principle of strategy implementation.

- Barriers: are limitations that may deter and impede an individual or a firm from progressing towards their planned accomplishments (Panda, 2019).
- Financial institution: an organisation that is involved in offering monetary products and services for individuals and firms to consume, such as investments, deposits, and foreign exchange (Investopedia, 2023).
- Strategy: as defined by Porter, is making decisions that are compatible with how the firm's activities are set up (Porter, 1990). According to Johnson (2017) et.al, strategy is defined as a direction that a firm wants to take in the long term.
- Strategy implementation: is the degree to which a company's implemented plans match its strategic aims by turning thought-out plans into actionable items (Asana, 2022).

1.8 Assumptions

Assumptions linked to the research topic are as follows:

- The financial institution being used as a case study is a reputable organisation with multiple presences that has been in existence for a reasonable number of years.
- The organisation has solid strategic goals in place that will enable the business to thrive for and maintain its market share and competitive advantage within the South African finance industry.
- The respondents are employees of the financial institution based in South Africa and have provided honest responses to the questionnaire.

- Findings and conclusions reached from the quantitative research have not been influenced for any bias purposes.

1.9 Structure of the dissertation

The study followed the following sequence:

- Chapter 1: Problem statement and Statement of Purpose
- Chapter 2: Literature Review
- Chapter 3: Research Methodology
- Chapter 4: Research Results and Findings and Analysis
- Chapter 5: Conclusion and Recommendations

The following section of the paper reviews the literature critically with the purpose of identifying and defending the research gaps that are the subject of this investigation.

A review of the literature will also examine and rationalise the theoretical underpinnings based on dynamic capabilities that serve as the foundation for this paper's research hypotheses and propositions. Following the justification for the theoretical framework there will be a motivation for the research technique, which will be approached from a critical realist research paradigm. The study's findings will then be presented, followed by a discussion and interpretation of the findings.

The closing section summarizes the findings in terms of the important findings from the research, which will be followed by the study's implications. There will also be a discussion of the study's shortcomings as well as recommendations for further research.

1.10 Conclusion of Introduction

The staggering estimated failure rate of more than 80% of strategy implementation in organisations is a true reflection that most organisations focus on strategy formulation rather than strategy implementation. This has necessitated a need to explore strategy implementation enablers for a financial institution based in South Africa, seeking to answer the question of how a financial institution can apply strategy implementation techniques that will enhance its organisational performance. The study will contribute to the already existing body of knowledge and will benefit those working in strategy enablement offices within a financial institution. The study aims to show that effective strategy implementation can become a source of competitive advantage for financial institutions in South Africa (Tawse et.al, 2020).)

CHAPTER 2: LITERATURE REVIEW

2. Introduction and South African Financial Sector Context to Strategy Implementation

This chapter aims to review existing literature by well-versed scholars on some of the barriers and factors that impact strategy implementation. The main purpose of a literature review is to look at where strategy implementation emanates from, paint a picture of how it has evolved, and lastly, provide a combination of existing content and antecedents about a defined topic with the aim of broadening the literature (Siddaway, 2019).

Strategy implementation forms part of the broader concept of strategy management, which includes strategy analysis, followed by strategy formulation, and lastly strategy implementation (Moloi and Marwala, 2021). According to Aladag et.al (2020), strategy implementation occupies an integral space between strategy formulation and the organisations' performance result; thus, its impact cannot be ignored. According to Genc-Tetik (2022), there is a lot of guidance available for organisations on how to formulate strategies, but little to no guidance on the implementation of strategies.

Cummins (2018) highlighted this concern by mentioning that organisations' plans fail due to the complexity linked to turning ideas into reality. It is noteworthy that strategy implementation within organisations does not take place in a static environment; thus, it is influenced by times of uncertainty such as the COVID-19 pandemic, which necessitated that organisations improvise by formulating and implementing differently (Aladag et al., 2020).

When the topic of strategy implementation started getting the attention of scholars, many came up with varying definitions, a notable one is by (Noble, 1999) which defines the concept of strategy implementation as a wide-ranging or multi-dimensional process that encompasses several detailed and measurable activities that need to be fulfilled by various business units across the organisation. Miller (2020) describes strategy implementation as intentional actions set out by an organisation, followed through with the intention of yielding the desired output through the strategic management process. Miller (2020) frames it as the “art of getting things done." Strategy implementation focuses on preparation, service delivery, producing efficiency measures, and effectively operationalising activities (Genc-Tetik, 2022).

Tawse and Tabesh (2021) define the concept of strategy implementation as a method in which an organisation produces novel processes that become infused in the structure of the organisation. Belyh (2020) reinforces that strategy implementation is a critical initiative where an organisation develops steps that assist in further simplifying the overall strategy into actionable plans and activities.

The South African financial sector is one of the most advanced in Africa and plays a crucial role in the country's economy. This sector includes a variety of institutions such as banks, insurance companies, asset managers, and financial markets. These institutions are regulated by bodies like the South African Reserve Bank (SARB), the Financial Sector Conduct Authority (FSCA), and the Prudential Authority. This review examines how the sector executes strategies, considering the challenges and opportunities posed by the regulatory environment, technological changes, economic conditions, and competition.

The South African financial sector operates under strict regulations, which are important for maintaining stability, protecting consumers, and ensuring the smooth functioning of financial markets. The regulatory framework is shaped by international standards like the Basel Accords and local laws such as the Financial Sector Regulation Act of 2017 (National Treasury, 2017).

Prominent challenges in this sector include meeting regulatory requirements which are expensive, especially for smaller institutions. This can reduce profitability and limit the ability to pursue growth strategies (PwC, 2018). The complex nature of regulations requires strong governance and advanced risk management, which can take resources away from other strategic initiatives (Deloitte, 2020).

South Africa's socio-economic and political environment has a strong influence on the financial sector's strategy execution. Elevated levels of inequality, unemployment, and political uncertainty present both challenges and opportunities (World Bank, 2020). Economic volatility in South Africa can affect financial stability and make it difficult to execute long-term strategies (OECD, 2021).

Political instability and unpredictable policy changes can discourage investment and complicate strategic planning (IMF, 2020). The South African financial sector is highly competitive, with both established players and new entrants like fintech startups competing for market share. Successfully executing strategies in this environment requires understanding market dynamics and being able to adapt to changing consumer preferences (Bain & Company, 2021).

The ability of the South African financial sector to execute strategies effectively is shaped by a mix of regulatory, technological, socio-economic, and market factors. Despite the challenges posed by regulations, technological disruption, and economic uncertainty, there are significant opportunities. Financial institutions that can navigate these challenges and seize opportunities—especially in digital transformation, financial inclusion, and partnerships—are likely to succeed in the long term (Bain & Company, 2021)

Successful strategy execution in this sector requires balancing regulatory compliance, embracing modern technologies, and adapting to changing economic and market conditions. Financial institutions that are agile, innovative, and focused on customer needs will be well-positioned to thrive in South Africa's evolving financial landscape.

2.1 Evolution of Strategic Management

The pressures of globalisation have necessitated the need for organisations to outclass their competitors by intentionally investing time in formulating strategies that will keep them competitive (Wolf and Floyd, 2017). Aladag et.al (2020) allude to the fact that formulating strategies alone does not give organisations a competitive edge. There is a deep dependency that rests on strategy formulation and implementation and how organisations meet their aspirations. Strategic management is defined as a concept that is concerned with how firms go about attaining their set goals, whilst ensuring that they maintain competitive advantage (Aladag, et.al, 2020).

Sammut-Bonnici (2017) believes strategy implementation forms part of the family of strategic management, which can be defined as a process which a firm embarks on inclusive of assessment of environment, curating a plan and implementation tactics aimed at improving market share and maintaining competitive advantage. The assessment phase includes analysing internal and external environments on the feasibility of what the firm intends to do, commonly used frameworks include the SWOT (strengths, weaknesses, opportunities, and threats) and PESTEL . Secondly the planning phase includes a well thought through period of strategy direction and deciding on business models and collective action required to realise the firms' goals. Implementation forms part of the last phase of strategic management, which is the least phase which leadership focuses on as per supporting literature.

This crucial phase involves activities such as constructing suitable structures to support the firms' pursuit and to develop a culture within the firm that will enhance team cohesion. The implementation phase encompasses specific strategic actions that should yield measurable transformation in market share, revenue, and profits.

Moon (2018) avows that strategic management can be traced back to Sun Tzu's thesis named The Art of War, where he contrasts warfare with a firm forming its strategy. He notes that war for nations is a matter of life and death which supports the notion that it should be thoroughly explored and understood. Bringing this closer to firms and their strategy journey, Sun Tzu strongly believes that firms must take well calculated steps on the likelihood of success before going into war against other competitors in the market. Henry (2021) states that environmental and dynamic changes across the globe have necessitated the need for strategic management to evolve. In the 1960s it is said that firms could rely on stable and growing conditions in the market with emphasis on pricing as a strategy. Henry (2021) continues to note the shift in the 1970s where diversification was the driver of strategy as the market had changed and firms were looking at venturing into new markets to increase their market share – this era introduced the Ansoff framework.

Strategic management was introduced to Michael Porter's forces in the 1980s where firms shifted their focus on the industries they were participating in to dominate their industries. The strategic management perspective took a turn again during the 1990s where organisations focused on new techniques that would assist with staying relevant to their customers by placing most of their resources on the firms' essential offerings and learnt concepts such as outsourcing, benchmarking, process engineering and total quality management.

In the early 2000s, the practice of strategy shifted from being viewed as what organisations have to what people within the organisation can do. The shift led organisations to place specific activities against people on whether they were able to turn strategy into actionable activities which could be measured (Henry, 2021). In conclusion a leading trend company, Talent Edge (2022) perceives trends in leadership and strategic management shifting as role hierarchies diminish and move towards flat structures in organisations.

The future trend is set, whereby leaders of organisations are now focusing on honing and developing leaders of tomorrow by enabling them to lead strategic projects, instead of being followers, thus allowing employees to take on more strategic responsibilities whilst using the historic strategy frameworks tested and proven over time.

2.1.1 Factors influencing strategy implementation

Strategy implementation is gaining acceptance and attention as it is being recognised as one of the main pillars of organisational strategies, because its failure is a reflection on those who formulated it, which in most cases it is executive teams leading organisations, like any concept is influenced by certain factors. Heracleous (2003) adds that failure to implement strategies successfully is costly both in monetary terms but also in missed out opportunities and benefits which the implemented strategy would have provided the organisation.

There are several factors that influence and shape strategy implementation and, their impact can either enhance the implementation journey or be the cause of failure. Noble (1999) initially identified the structure of the organisation, control mechanisms in place, the leadership team, and the consensus on the strategy. Additional factors highlighted by Kandie & Koech (2015) included the participation of relevant stakeholders, the depth of the strategy, alignment of the goals to macro and micro economic conditions and availability of implementation skillset, role clarity and indecision during the implementation phase. Belyh (2020) also opined on the factors by expanding the existing list with employees, resources, and the organisational culture of the organisation.

2.1.2 Challenges and pitfalls in strategy implementation

Tawse and Tabesh (2021) avows that there is a high dependency on strategy implementation on whether an organisation meets its goals or not, therefore organisations need to be aware of potential pitfalls that might lead organisations to failure, (Tawse and Tabesh, 2021) continues to state that one of the leading challenges is the lack of formulating a concise strategy with outlined practical implications for the organisation, thus the leadership team is held to account.

On the other hand, Aladag, et.al (2020) opines that the failure of the implementation is not based on leadership effectiveness thus, cannot be treated in isolation, but the inconsistent level of commitment from leadership is a challenge. Lahkar and Mukherjee (2020) highlight cross departmental conflicts as a pitfall, which lead to low morale and eventually minimal support from general employees. The notion that leadership spends most of their time and resources on strategy formulation which is a top-down agenda is a worldwide norm, however it has been noted the implementation of strategy requires both top-down and bottom-up commitment (Rajeskar, 2014).

2.2 Empirical Review of Literature

The aim of the empirical review below is to highlight studies and conclusions conducted by previous researchers in the topic of strategy implementations, the purpose is to validate the research objectives using literature with a clear outcome of highlighting research gaps within strategy implementation.

The lens in which this study is assumed is that strategy implementation according to Tawse and Tabesh (2021) is highly critical to organisations attaining their objectives, thus making strategy implementation the lifeline of any organisation that seeks to strive and be successful. Levi and Doig (2020) avow that strategy implementation is a powerful factor in the success of an organisation, however most organisations strive in strategy analysis and formulation but grapple with implementing the set out strategy, which supports the notion that strategy implementation can’t be left to chance, organisations have to deliberately adopt effective ways of implementing their strategy. A total of 20 papers were reviewed for further analysis on the topic of strategy implementation.

2.2.1 Examine the influence of leadership in an organisation’s performance

According to Noble (1999), commitment from every team member is a necessity, how much more from leadership? The role of leaders from all levels is to build strategic commitment across the organisation, especially during implementation. Groenen et.al, (2018) note that the role of middle to lower management is more important than that of executives. As they are close to the workers and therefore are pertinent in dealing with resistance. It has been noted that few scholars have focused on the middle to lower management segment, most literature focuses on senior executives (Groenen et.al, 2018).

Narikae et, al. (2017) investigate the impact of leadership involvement in the implementation phase of strategy and how that has translated in terms of performance. The study was done within the Commercial Banking segment of Kenya and focused on all levels of management and descriptive research methodology and inferential statistical approach was ensued – which aimed at evaluating the role of those leading the organisation within the key role of implementing strategy.

The descriptive design research approach was helpful in providing and describing numerous factors of leadership in the context of strategy implementation. The approach was chosen because of its practicality in testing the connection between variables with those taking part in the research and the usability of the output to offer more specific proposals.

The study reached a sample of 250 top, middle and junior management within the commercial banking sector in Kenya and was based on the overall theme of organisational leadership, which was broken further into sub-topics such as culture, organisation skills, monitoring, decision making as well as coordination.

The conclusion of the study attests that undiluted commitment from leadership is necessary for organisations to reach their ambitions. The study articulates that all levels of leadership are equally required to show commitment, which is a differing view from Groenen et.al, (2018) who emphasizes commitment from middle and junior management. Executive leadership should lead, direct, support and be an active sponsor during the implementation phase. Beyond commitment, leaders need to constantly communicate any change that might impact the implementation process, such as change of responsibilities and strategy update.

Narikae et, al. (2017) strongly advocate leadership as an essential factor for the successful implementation of strategy otherwise, there's elevated risk for failure. Further research may focus on other industries other than banking to widen the scope. Future research can also study other factors that might assist in enhancing the implementation of strategy effectively.

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2.2.2 Internal organisation competencies required for strategy implementation

The Merriam-Webster Dictionary (1823) defines competency as a critical feature an individual or a group has which demonstrates adequate skill, intensity, and knowledge in a particular field.

Ates (2021) focused on the competency required for strategy implementation in a global trye manufacturing organisation, even though his focus was on a single firm, the research yielded some good insights. He contrasted the traditional strategy process (which usually separates strategy formulation & implementation and where formulation is done by senior managers and the implementation is left to other tiers of the business to implement) against the strategy implementation competence view and identified three background studies associated with the competence concept, namely strategic involvement, commitment, and alignment.

The study's outcome reflected that strategic involvement in an organisation with multiple tiering in terms of structure is critical. The study also found that it was important for members spread across many geographies to align in terms of their understanding of the corporate direction their company was taking. Lastly, a clear, concise articulation enhances the understanding and thus fuels commitment from each team member and influences effective strategy implementation competencies.

Ates (2021) advocates for organisations to adopt the strategy implementation competence as it fuels the firm and its members to commit and adapt in strategic changes.

2.2.3 The influence of organisational culture on the performance of the organisation

It has been a prominent challenge to define the concept of corporate culture moreover, the greatest challenge has been quantifying the value of corporate culture in the overall performance of the organisation, Graham et.al, (2022) seek to answer these questions through an empirical study conducted within a large scale of 1348 executives in North America CEOs and CFOs from both the public and private sector. The nature of the study was very detailed, and the surveys conducted studied both time invariant and time varying characteristics of culture.

The study focused on three themes around corporate culture, the first intention was to understand how executives defined corporate culture, the second intention was to ascertain the relationship between culture and its influence on organisational performance, lastly what could be done to reinforce the positive impact that corporate culture is perceived to have on organisations. Findings from the study revealed that there is an important level of variety from executives in terms of linking the organisations performance and profitability with organisational culture.

There seems to be a discourse on whether the organisation's competitive edge is influenced by culture or not, the data reflected that organisations that put little effort on organisational norms and values experience high employee turnover, which has a negative impact on productivity and rolling out key projects. However, it was noted that firms that wanted to be industry leaders did put extra effort on promoting organisational culture as a focus area. A significant percentage of executives interviewed strongly advocated for an intentional corporate culture strategy as the study confirmed that executives firmly believed that it enhances the value of the firm.

Over 85% of the executives affirmed that productivity of the firm was hinged on how employees experience the organisation from a values and norms perspective. It can be summed up that majority of the executives assert that constructive cultural norms do positively influence the creation of value for the organisation, however a portion attest that the value could be more visible if more investment was undertaken for corporate culture.

The study reveals that the underwhelming investment could be due to the lack of buy in from investors, unclear governance structures and a lack of understanding of the value of corporate culture within an organisation. The study does highlight a need for further research which might review other factors of corporate culture.

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2.2.4 The impact of Organisational Structure on Strategy Implementation

Mohamed and Muathe (2020) study aimed at investigating the impact organisational structures have on the implementation of strategy in the Oil Marketing firms in Kenya. The study focused on four elements under organisational structure, namely communication within the organisation, hierarchical settings, how decisions are made and the culture of the organisation. Organisational structures do support strategy implementation (Zakrzewska-Bielawska, 2016).

It is said that organisational structures influence the interpretation and response to external factors, which therefore impacts the strategic management process, which strategy implementation is part of (Dutt and Joseph, 2019). The authors adopted a descriptive survey approach directed to employees of more than 31 marketing firms based in Kenya. The respondence affirmed that centralized decision making was more economical compared to a decentralized approach but conceded that the former approach is more time consuming and prolonged.

Further outcomes of the survey revealed that the way in which organisations are structured does affect the ability for a quicker response to changes especially within the context of an external environment. Therefore, the higher the hierarchy, the longer the chain of touchpoints will be, therefore leading to additional resources required to effectively implement strategy. This type of structure with hierarchical allocation of power usually leads to a commanding and rigid culture within the organisation. The outcome of the survey supports the notion that organisational structure does have an impact on the effectiveness of implementing strategy.

2.2.5 The impact of strategy implementation on financial performance of a firm

The consensus is that there is a connection between strategy implementation and financial performance (Ahmadian and Abdolmaleki, 2018). Harland et al., (2018) states that innovative strategies have an influence on competitive advantage which as a result should yield to a larger market share and lead to positive financial performance. Mudara and Mafini (2022) followed a positivist research theory, and a quantitative method was ensued since the assessment of the linkage between strategy implementation and financial performance required collection of statistical data.

The study was conducted through a survey where inquiry forms were distributed to 600 (372 responded) small medium enterprise (SME) women founders and managers in South Africa in the Gauteng province. The outcome of the study suggested that women entrepreneurs needed to develop and upskill themselves on the requirements of funding and how to run profitable businesses. The study further highlighted a logical outcome which proves that the success of SMEs is linked to their financial standing.

2.2.6 Examine the influence of external environment (unanticipated market changes) on performance and strategy implementation

The success of strategy implementation is not only hinged in internal factors (an organisations' strengths and weaknesses), but the external environment has a significant impact on whether a company meets its goals or not. The PESTLE framework is commonly used to determine the impact of external factors on an organisation, these factors are inclusive of Political, Social, Economic, Technological, Legal and Environmental factors (Mandrinos and Lim, 2023).

Ivancic et al., (2017) conducted a study with a purpose of examining the link between the mostly uncontrollable external environment and strategy implementation journey. The empirical study was conducted in multiple and large Croatian companies. The sample comprised of 78 companies and the audience was a combination of various hierarchical levels and across various business units.

The study was conducted via a questionnaire. The study was based on a research model which intended to look at three variables, namely the level of perceived context of uncertainty., the organisation's approach in searching and managing external influences and lastly how the organisation performs during the implementation process. The questionnaire initially focused on variables that had an influence on strategy implementation such as human resources, communication, operational plans.

The outcome of the results indicated that there is a meaningful relationship between poor implementation and uncertainties brought about by external changes. It was prominent in the study that most respondents highlighted that they have not been equipped with skills and competencies to manage the hasty advances and changes that emanate from the external environment. Ivancic et al., (2017) continues to highlight that the study of the Croatian organisations highlights that organisations with some proactiveness in their business planning demonstrated a much better prepared state for changes in the environment and therefore exploited opportunities even during uncertain times.

Organisations studied which play in the international space were more agile and initiative-taking for external influences and were better prepared for uncertainties, compared to locally focused organisations. The study also suggests that organisations need to be constantly involved in seeking information and therefore position themselves favourably to exploit opportunities from external factors. The study further outlines that top executives should counter act times of uncertainty by offering training programs that will assist employees in being agile and enhance their ability to manage and react better during strategy implementation in times of uncertainty. Further investigations can explore the pace and adequacy of information dispensation and further research and comparison between organisations that take more initiative compared to those that do not.

To enhance the quality of the study face to face interviews might yield better insights rather than a questionnaire.

Theme	**No. of Articles**	**Author & Year**	**Research Gap**
The influence of leadership in strategy implementation	4	Narikae et, al. (2017)	• Research biased to a sub-unit of a financial sector in Kenya. • Future research required to enhance practical steps to be followed in Strategy Implementation.
Internal organisation competencies required	3	Nufer Yasin Ates (2021)	• Focused on a single multinational in a specific sector. • The study did not link strategy implementation competence with performance. • No measure was used to capture strategy implementation competence
Corporate culture: Evidence from the field	4	Graham et, al (2022)	• The study focused on a wide range of industries and CEOs and CFOs based in Northern America.
Organisational Structure and Strategy Implementation	4	Mohamed and Muathe (2020)	• Opportunity for further research can be on the impact of Strategy Implementation on financial performance indicators. • The study limitation is that it was done at a point in time in 2019 – things could have shifted since then. • Further research can focus on other variables such as organisational lifecycle and where the organisation is in terms of advancement in technology.
The impact of strategy implementation on financial performance of a firm	2	Mudara and Mafini (2022)	• Limitations include the scope of the study- Gauteng Province only. • The usage of self-administered questionnaires during data collection – made it challenging to confirm data accuracy. • The study was also limited using a convenience sampling technique – which increases sampling bias in the research • Further research could look at male owned SMEs and could widen the geographical scope • Another area of further research could be the conducting the study on the informal SME market.

Strategy implementation and extremal environmental alignment	2	Ivancic et al., (2017)	• Does not explore the speed and adequacy of information processing during uncertain times. • Need to explore deeper enterprise proactiveness to external context and Strategy implementation. • The mode of research can be enhanced from questionnaire to interview style to get more insights.
Evaluating the impact of the role leadership across all levels plays in strategy implementation	1	Narikae et, al (2017)	• Focused on a single market and sector. • Further studies can be done on factors that will enhance strategy implementation.

Table 2: Summary the findings based on reviewing literature

Top five (5) gaps identified through literature review

1. Link strategy implementation competencies to performance (Nufer Yasin Ates, 2021)
2. The impact of Strategy Implementation on financial performance indicators. (Mohamed and Muathe, 2020)
3. Explore the speed and adequacy of information processing during uncertain times (Ivancic et al., 2017)
4. Further studies can be done on factors that will enhance strategy implementation (Narikae et al., 2017)
5. Further research could be the conducted on the digital banks versus traditional banks (Mudara and Mafini, 2022)

2.3 Analytical Framework

2.3.1 Introduction

Baroto, Arvand, and Ahmad, (2014) attest that since the early 2000s strategic management's impact on a firm's performance cannot be denied. Baroto et al. (2014) highlight the main three phases of strategic management as formulation, the action phase known as Strategy Implementation and lastly evaluation. According to Heide, et al. (2002) the two most important phases that make a firm stand out from competitors are formulation and implementation, these must be well executed for organisations to win in a competitive economy.

Heide et al., (2002) continues to highlight that regardless of how well a strategy is formulated the main anchor of value realisation is based on how well the strategy is implemented. Wolf et al., (2017) acknowledged that organisations must intensely invest time and resources in strategic management initiatives, especially implementation to remain competitive.

Cummins (2018) study revealed that organisations' plans fail due to the complexity linked to turning ideas into reality, which is fundamentally what strategy implementation is all about. Considering the above scholar's views, the primary aim of the study is to understand how a financial institution can best achieve or apply effective strategy implementation techniques that will assist the institution with attaining its goals whilst remaining competitive in a fast paced changing and unpredictable South African economy.

2.3.2 Theoretical Underpinnings

The theoretical reinforcement for this study is based on two theories, namely Resource-Based View and the Dynamic Capabilities theories. According to Freeman et al, (2021) the influence of the Resource Based Review (RBV) theory within strategic management cannot be ignored. Barney's (1991) review on RBV highlighted the importance of a firm sustaining its competitive advantage of distinguishing itself by being valuable, rare, inimitable, and making it difficult to be substituted.

This alludes to how an organisation effectively uses its capabilities and resources to stay ahead of competition. Spring (1991) described the resources and capabilities alluded by (Barney, 1991) as physical and intangible assets which comprises of routine, processes an organisation practices, the skillset management possess and how the organisation uses its knowledge bank. RBV's primary focus was distinctly on management and leadership of firms that were out to make a sustainable profit. Earlier sentiments by Kraaijenbrink et al, (2009) also avowed that RBV's primary focus was based on building a sustainable competitive advantage and the enlargement of profits. The focus on sustainable competitive advantage was underpinned by the availability of resources (Kraaijenbrink et al. 2009).

The RBV theory indicates that, for a firm to remain competitive, its resources which can take many forms have to contribute to the profitability of the firm otherwise the firm's performance and competitiveness might be impacted negatively (Zhao, 2017). Scholars of RBV Knudsen, Barney and Bhide (2003) agree with Mbithi (2016) who states that resources do impact the capability of a firm to successfully implement its strategic goals which at the end of the day affect how a firm performs.

Based on Galetsi et al. (2020), RBV theory is based on shifting an organisation's focus from external factors to internal factors, thus the theory solely looks at internal factors affecting the firm. Close to the RBV theory is the Dynamic Capabilities theory which Teece et al., (1997) views it as a theory involving processes and routines that enable organisations to evolve as they transform themselves in competitive economies. Eisenhardt and Martin (2000) define Dynamic Capabilities (DC) as a means for firms to create radical and value adding strategic plans by altering mundane capabilities which are common in most firms. Teece (2007) further explains that Dynamic Capabilities are linked to how well an organisation performs in the market, thus they drive performance.

Priem and Butler (2001) allude that even though DC has been well received, there are some gaps identified by its critiques, such as the limited view of firms that have achieved outstanding performance and linking their performance to the dynamic capabilities a firm has embedded. The critiques have concluded that it is premature to credit a firms' enhanced performance to dynamic capabilities a firm upholds (Zahra et al. 2006).

2.3.3 Theoretical Framework

Unlike strategy implementation, scholars in the strategic management field have somehow found harmony in specifying theoretical frameworks that have been tried and evaluated for strategy analysis and formulation (Siddique and Shadbolt, 2016). According to Alexander (1991) this has been the challenge since strategy became a topic of interest, as most Strategy Implementation scholars agree that there is still no clear framework and guidelines that assist with effective Strategy Implementation.

Alexander (1991) continues to support his notion by mentioning that one of the major reasons why strategies fail is due to the lack of clear practical theoretical guidelines that help steer the actions of strategy implementors. Noble (1999) subscribes to similar sentiments, he states that without a comprehensive implementation framework within the strategic management field, firms will continue experiencing high rates of failure when implementing strategies. According to Hourani (2017) one of the primary reasons why scholars differ in their approach of conceptualizing a cohesive Strategy Implementation framework, is that they firstly differ on the definition of what Strategy Implementation is, as previously discussed in the introduction, Strategy Implementation is a broad subject that impacts every part of the organisation thus it becomes a challenging task to compartmentalize it.

Some see Strategy Implementation as a key performance indicator that can be utilized across the various hierarchies of an organisation. Others view Strategy Implementation as a means of steering employees to behave in line with the set strategy (Hourani, 2017). Critiques of the Strategy Implementation frameworks argue that most of the known frameworks under Strategy Implementation have not been empirically proven in organisations, therefore their validity is questionable.

Theoretical and conceptual frameworks such as McKinsey's 7S's by Peters et al, (1980), Stonich (1982), Alexander (1991), Thompson and Strickland (2003) and Hrebiniak and Joyce (1984) have similarities in method such as listing the key Strategy Implementation factors such as culture, organisational structure, people, and communication (Kazmi, 2008). Kazmi (2008) continues to say that these frameworks lack the sophistication found in recent studies, in terms of categorizing the Strategy Implementation factors and most importantly the ability to highlight the impact of them interrelating and lastly the result that interrelatedness has on the Strategy Implementation process.

The proposed theoretical framework used for this study was Okumu's (2003) strategy formulation framework, as it touches both on Resource Base View and Dynamic Capabilities theories. The aim of this exploratory research sought to unpack the enablers and barriers towards effective strategy implementation for a financial institution based in South Africa. The primary question which guided this study was expressed as follows: how can a financial institution identify and apply effective strategy implementation techniques that will assist with enhancing organisational performance whilst remaining competitive?

The conceptual framework by Okumus (2003) differentiates itself from the above listed frameworks by going beyond the listing of the Strategy Implementation factors but also demonstrating how the interrelatedness of the Strategy Implementation factors affects the implementation process and the outcome. Therefore, the study adopted the strategy implementation framework by Okumus (2003), which outlines a model of how firms need to implement strategies. Another main differentiator with Okumus (2003) framework was that it specifically pointed out the starting point when implementing a strategy.

The utilization of the Okumus (2003) framework aimed to assist firms on understanding factors that contribute to them not being able to achieve effective Strategy Implementation and importantly would assist with testing various hypotheses of the study. Okumus (2003) framework also differentiates itself by creating a system of grouping Strategy Implementation factors together based on their similarities. The framework was beneficial to unpacking the study further as it accentuated pre-conditions that most other scholars omitted, such as the notion that Strategy Implementation is too broad to be considered using linear illustrations which then suggested that the Strategy Implementation process was methodical and rational in nature. Okumus (2003) continues to acknowledge that the Strategy Implementation process should assist strategy practitioners to avoid adopting readymade solutions, which would function as a tick a box exercise but rather enable practitioners to make well informed decisions based on their environment and context.

Okumus (2003) conceptual framework is a simplified typology with groupings of Strategy Implementation factors (strategy formulation, culture of the organisation, the uncertainty of the environment, culture, structure of the organisation, operational planning, communications, allocation of resources, control, people, and outcome). Okumus (2003) has refined this framework by grouping the above listed Strategy Implementation factors into four groupings namely, Strategic Content, Strategic Context (sub divided into external and internal context), Operational Process and Outcome.

Strategic Content: According to Okumus (2003) strategic content involves how strategy is generated and developed. Kazmi (2008) interprets strategic content as the reason and by what method is strategy originated.

1. Strategic Context: Okumus (2003) further unpacks this phase into two sections namely external and internal context). This phase describes uncertainties brought about by the

environment a firm does business in and the internal aspect looks at influencing factors such as the structure of the organisation, the firm's leadership and culture of the organisation.

2. Operational Process: Kazmi (2008) expands on this part of the framework to include aspects such as the allocation of resources, operational planning, communication, human resources and control.
3. Outcome: the intention at this phase is the positive or negative consequences of the implementation process (Kazmi, 2008).

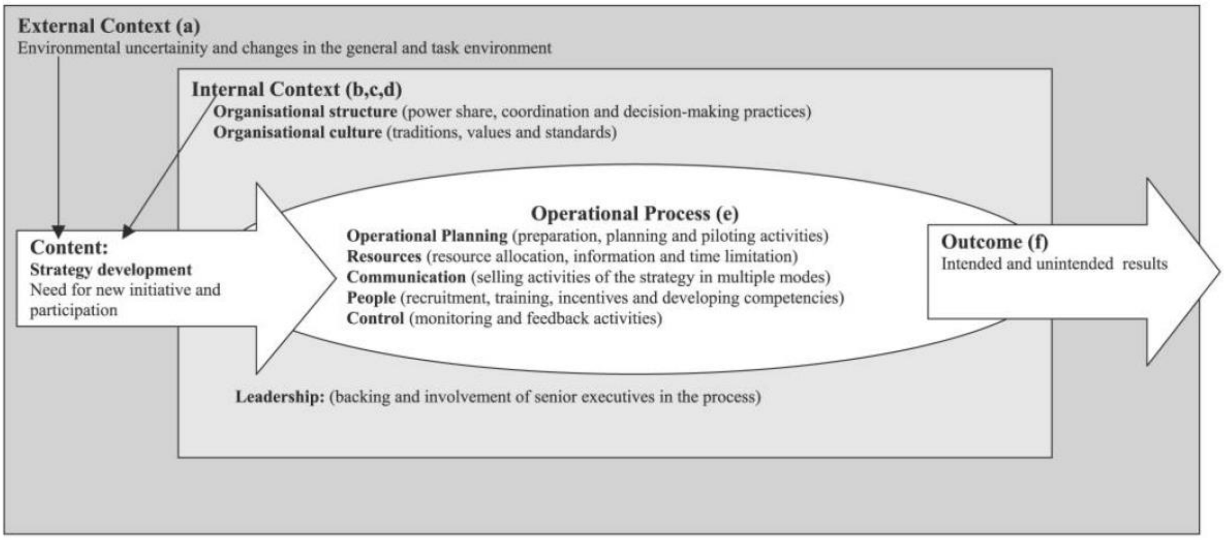

Figure 2: Okumu's strategy implementation framework (2003)

Strategic Content is the first phase in Okumus' (2003) framework, which articulates reasons for initiating strategy and most importantly how it will be executed. According to Pearce and Robbinson (1991) strategy formulation is the arson an organisation can use to improve its performance against competition. Without strategy formulation there is no organisation, therefore it marks the sheer existence of the organisation as it determines what the organisation does, where it undertakes the business and which direction the organisation will pursue now and, in the future (Grant et al, 2008). Okumus (2003) states that clarity is key at this phase and strategy formulation should be led with clarity and is heavily reliant on the skills and expertise of strategy developing practitioners.

Nkunda (2020) asserts that this phase is crucial as it relies on strategy practitioners having reliable data which can be collected using external (PESTEL, Boston Consulting Group matrix, External Environmental Evaluation) and internal (SWOT Analysis) sources. Data collected will provide the firm with an all-around view on the industry position and where the organisation can place itself in the future and plan accordingly (Grant, 2008). The second phase in Okumus (2003) framework is Strategic Context which is sub-divided into external and internal contexts. External Context is focused on understanding environmental uncertainties with an external lens (Okumus, 2003).

According to Otley (1980) leading organisations need to develop finest strategies to deal with external environmental condition headwinds. Arieftiara et al., (2017) categorizes external factors as environmental uncertainties faced by an organisation due to market uncertainties, competitive uncertainty, and technological uncertainties. Arieftiara (2017) views environmental uncertainty as a threat to organisations and the response and course of action by leadership is crucial. In turn proposes leaders of organisations to investigate their external conditions before a strategic decision is undertaken (Arieftiara, 2017).

Okumus (2003) states that organisations' strategies should align to market conditions, movements, and improvements until the strategy implementation phase is completed. The internal context aspect under Strategic Context, involves concepts such as organisational structure, organisational culture, and leadership (Okumus, 2003). Mohamed (2019) attests that organisational structures do influence a firm's ability to either respond quicker or unhurried to changes in to both internal and external environments. Okumus (2003) defines organisational structure as how work and responsibilities are divided across the organisation and the way decisions are made.

Okumus (2003) framework looks at whether organisations facilitate a less complex flow of critical information across the organisation. The second aspect under internal context is organisational culture, which according to Okumus, (2003) is a common way in which things are done within an organisation. For an organisation to survive in a competitive environment, it must ensure maintenance of a positive culture which is made up of the organisation's values, traditions, and standards (Ahmadi, 2012).

Below is the continued elaboration view of Okumus (2003) framework. Leadership in this context refers to the authentic support and participation that emanates from senior management across all strategic initiatives a firm undertakes The third aspect looks at Operational Processes which involves operational planning, people, communication, resource allocation, feedback, and control. Operational planning involves the process of starting a project which entails outlining implementation roles and activities.

The process also entails the allocation of resources, a communication plan and providing the required training. Resource allocation comprises of allocating the required time, skillset and most importantly finances to cover planned implementation (Okumus, 2003). The people component is a critical factor to the implementation of strategy, thus ensuring they possess the right skillset and frequently acquire new skillset as time progresses. Communication is seen as a channel of disseminating of both formal and non-formal messages, thus it is imperative that clear and concise communication channels are used.

Control and feedback are responsible for measuring progress against the goals set pre-implementation (Okumus, 2003). The last phase of the framework is Outcome, listing what has been achieved or not achieved during the Strategy Implementation stage, as it needs to be recorded (Okumus, 2003).

2.3.4 Hypotheses

Below are the hypotheses that emanated from the analysis of the Okumus (2003) framework:

H1 – The extent of Senior Leadership's involvement during strategy implementation has a bearing on the success of strategy implementation.

H2 – Employee understanding during strategy implementation has a bearing on the success of strategy implementation.

H3 – Regular feedback during strategy implementation has a bearing on the success of strategy implementation.

H4 – Effective strategy implementation contributes to enhanced organisational performance.

2.4 Conclusion of Literature Review

According to De Oliveira, Carneiro & Esteves (2019) strategy implementation has been and still is central at being a contributing factor to organisations steering towards success, but the question that still lingers for most strategy scholars is, why do most organisations still fail at this critical stage of strategic management. The primary purpose of the study seeks to broaden the already existing literature on the barriers that impact organisations in Strategy Implementation with an intention of answering the question of how a financial institution can effectively achieve/apply effective strategy implementation techniques that will assist with achieving the financial institution's goals.

Drawing from recent scholarly literature, strategy implementation is one of the main pillars upholding strategic management within a firm (Tawse & Tabesh, 2020). Apart from differing views on what the definite definition of strategy implementation should be, literature does concur on the significance of having processes in place of how to effectively implement strategies (Noble, 1999). Empirical analysis was conducted with the intention of validating the research objectives using literature with a clear outcome of highlighting research gaps with strategy implementation.

The paucity of agreement amongst scholars in the strategy implementation field in terms of deciding on tried and evaluated theoretical frameworks for strategy implementation exists (Siddique and Shadbolt, 2016). A theoretical framework by Okumus (2003) for Strategy implementation was proposed for this study as it differentiates itself from its peers by going beyond listing strategy implementation factors but also highlights the interrelation of the Strategy Implementation factors from beginning to end. The outcome of analysing Okumus (2003) framework assisted with producing various hypotheses which were used during research methodology.

CHAPTER 3: RESEARCH METHODOLOGY

3. Introduction

The exploratory study followed was the quantitative paradigm because of the need to identify factors that motivate for a financial institution to effectively implement its strategy. Even though research has been conducted in the strategy implementation field, mostly has been done for internationally based organisations and very few for South African based entities. The intended focus of the study was to undertake an exploratory study on the enablers and barriers towards effective strategy implementation for a financial institution based in South Africa.

The study sought to answer the question of how a financial institution can best apply effective and empirically tested techniques which will assist the organisation with achieving its goals. To further gain clarity on the study, the Dynamic Capabilities method was adopted as its core function is to unpack how an organisation can utilize its internal capabilities to gain competitive advantage over its peers. According to Sekaran and Bougie (2016) research methodology is a process which involves outlining how the study will be conducted inclusive of data collection, measurements, and data analysis with the intent of answering the initial problem statement of the study. The roadmap for the research methodology is discussed below.

3.1 Research Approach

Research, as defined by Leedy and Ormod (2001), is a method undertaken to further understand a phenomenon using data collection, analysing the data collected, and interpreting what the data outlines. Academically, research takes various forms, namely quantitative, qualitative, and mixed methods. The choice of the research approach and techniques are depended on a phenomenon the researcher attempted to understand through the research. This study assumed the quantitative research method, which was viewed by Apuke (2017) as an all-encompassing method employed by a researcher to analyse and calculate the variables of the study to achieve answers to the research question.

According to Creswell (2013), the chosen quantitative approach facilitated hypothesis testing, the establishment of cause-and-effect relationships, and the generalization of findings founded on the

Dynamic Capabilities Theory within which the subject of understanding factors and barriers impacting effective strategy implementation in a South African financial institution was based on.

Quantitative research is an evidence-based methodology that employs statistical techniques to collect, analyse, and interpret data, allowing researchers to investigate relationships, patterns, and generalizations systematically and objectively (Creswell & Creswell, 2017). According to Sukamolson (2007), quantitative research encompassed several types, such as survey research, correlation research, experimental research, and causal comparative research.

The study adopted a survey research approach, according to Apuke (2017), this approach encompasses the sampling of a questionnaire, questionnaire design, and administration to a group of individuals with the intent of getting a better understanding of behaviours or characteristics, which was useful in examining the research question further.

3.2 Research Paradigm

A research paradigm is a comprehensive framework that includes the foundational assumptions about ontology, epistemology, and methodology that shape a researcher's perspective. It guides their decisions regarding research design, data collection methods, and interpretation of findings (Creswell, 2014). According to Ebohon et al, (2021) research paradigm is a collection of shared beliefs and agreements held by experts within a specific discipline regarding the appropriate understanding and resolution of problems.

There are several research paradigms available for researchers according to Burrell and Morgan (2017) namely pragmatism, positivism, realism and interpretivism (Twala, 2021). Positivism appealed more to the study as it attempts to comprehend the behaviour of people, their behaviour and way of thinking Leedy and Ormrod (2010) assisting with the study’s aim of understanding and determining factors and barriers that impact the implementation of a financial institution’s strategy effectively.

The positivism paradigm is widely prevalent in business and management research, being the dominant framework, while its core lies in uncovering significant factors, describing, and measuring these factors, explaining the relationships between them, and applying this understanding within organisations (Ebohon et al., 2021). According to Konge, Park, and Artino (2020), positivism utilized the hypothetico-deductive method to test priori hypotheses, which were typically expressed in quantitative terms.

Based on the above-mentioned reasons, the positivism paradigm was selected for this study as it enabled hypothesis testing, empirical observations, and the exploration of causal relationships in the context of factors influencing strategy implementation in a financial institution. The positivism paradigm aligned with the study's objectives and allowed for the use of quantitative research tools for data collection and analysis.

3.3 Research Design

Research Design is specifically devised to address a research question and provide an organized framework for the research process (Sekaran & Bougie, 2016). This notion is supported by Creswell (2017) who states that research design entails the systematic arrangement and organisation of research components and methodologies, encompassing the selection and implementation of appropriate research methods. Its purpose is to effectively address research questions or hypotheses and accomplish the desired research and offer a comprehensive description and delineation of the data collection process and the chosen method of analysis.

This study utilized a survey research design method, which is considered suitable for further investigating the dynamic capabilities of factors and barriers to effective strategy implementation within a financial institution in South Africa. According to Sekaran et al., (2016) a survey is a methodological tool employed to gather information from individuals, aiming to describe, compare, and explain their knowledge, attitudes, and behaviours. Therefore, a survey approach has assisted with understanding the historic and current state of strategy implementation within the financial institution (Sudman, Bradburn & Schwarz, 2016).

A survey research design is the most used method for conducting research (Fowler, 2013). The benefits of using survey research include replicability and objectivity which promote impartiality and facilitate the replication of the study’s findings by other researchers (Babbie, 2016). Therefore, this approach minimizes biases and enhances the reliability and validity of data collected from the financial institution based in South Africa.

The second benefit of using a survey research design according to Creswell (2013) is precision and measurement, the precise measurement tools and standardized instruments employed in quantitative research play a crucial role in ensuring the consistency and accuracy of data collection. This was essential for answering the research objectives of the study. The consistency in data collection allows for comparing different studies and makes the findings more dependable, which strengthens the overall quality of quantitative research (Creswell, 2013).

Lastly, survey research design is considered a cost-effective approach for collecting data from a broad and varied population at a low expense when compared to other research methods (Dillman, Smyth & Christian, 2014)

Even though a survey research design approach is the most used research tool within business studies, it has its own limitations the most prominent one being the limitation in providing depth on information provided. Surveys tend to prioritize structured questions for data collection, potentially constraining the depth and richness of the information gathered (Dillman et al., 2014). Fixed response options used in surveys may fail to capture the intricate nuances and complexities of participants' experiences and perspectives in the way financial institutions implement their strategies.

Babbie (2016) avows that another significant shortcoming of a survey research design is that it might fall short of capturing the wider context or providing a profound understanding of the factors that influence participants' responses. This limitation can impede the research from fully investigating complex phenomena that influences financial institutions strategy implementation tactics.

Groves et al. (2011) acknowledges the dependency of surveys on sampling techniques for participant selection, it has the potential to introduce sampling bias and compromise the generalizability of findings if the sample is not representative of the target population. Remedies have been sourced from literature on how to mitigate the risks and challenges posed by some limitations of the survey research design, which has been adopted for this study using dynamic capabilities.

Below is the questionnaire construct:

The basis of the questionnaire construction was from the literature review undertaken and from Okumus' framework. The Qualtrics platform was used to design the questionnaire. Appendices B refers to the questionnaire used which adopted the multiple-choice style to pose questions.

The questionnaire was structured using various sections as shown below:

Section 1: Demographic Information

Section 2: Strategy Planning Process

Section 3: Communication

Section 4: Strategy execution

Section 5: Strategy Performance Monitoring

Section 6: Organisational Alignment

Section 7: Continuous Improvement

Section 8: Leadership and Culture

Section 9: Capabilities and Resource Allocation

3.4 Data Collection

According to Udofia (2023) data collection is a process of compiling precise data from numerous sources and evaluating it to identify trends, possibilities, and solutions to research problems as well as to assess potential consequences. Research is reinforced by its data, therefore making data the cornerstone of research. Data collection involves the development of concise data using various sources and assessing the data to categorise themes, viable solutions and outcome to the identified research problem (Udofia, 2023). The benefits of collecting accurate data include the enhancement of taking well informed decisions by ensuring quality assurance and maintaining integrity of the research (Bhandari and Udofia, 2020).

The data collection method used for this study was deemed appropriate to collate the necessary information on the Dynamic Capabilities of strategy implementation within a financial institution in South Africa. The proposed participants included senior managers from strategy execution offices, senior business unit managers, business managers, COOs, regional heads, sector heads, across the financial institution to capture diverse and existing views on the factors that impact on effective strategy implementation within the organisation.

The primary aim of using the data collection approach was to ensure that the validity and reliability of the data were not compromised (Flick, 2018). An electronic questionnaire was used as a prime collection tool. Questionnaires were processed personally, thus ensuring confidentiality whilst using electronical version, therefore less time consuming and can reach many respondents (Sekaran et.al, 2016).

3.4.1 Population and Sample

Data collection from a population is doable, when the population is possible to access and the size is small and manageable, however it has proven challenging to collect data from every single person this is not the case for most research (Bhandari, 2022). According to Ravikiran (2023), data that needs to be collected needs to be a value add, precise and most importantly must be a representation of the population.

Ravikiran (2023) makes the distinction between population and sampling; the entire group of people one wishes to acquire and analyse data from is referred to as the population, whilst a sample relates to a group of individuals which a researcher will be gathering data from.

A number of factors were considered for this study in terms of population and sampling namely, the size of the financial institution, the limitations the organisation imposes on survey to curb survey fatigue by employees, how the organisation is structured, the hierarchal structure of the organisation and its impact on strategy implementation within the organisation.

The financial institution on which the study is based is an organisation that has been in existence for over 100 years. The leadership and leadership styles have evolved overtime, systems and processes the organisation has adopted have been improved, the skillset within the organisation has evolved and the manner in which the organisation is structured across various business units, all these factors have influenced the organisation on how it implements its strategy to date.

The targeted population within the financial institution included individuals from various teams that are involved in strategy implementation such as Information Technology, Relationship Managers, Product Owners, enabling functions such as Human Resources, Risk, Retail Banking and Corporate Banking professionals, staff members impacted by strategy implementation in South Africa. To allow for a demonstrative sample, the study included individuals from these teams across the bank.

The summed-up population total for his study was 139, with 31 respondents not completing the questionnaire fully, thus were removed and a sample size of 108 responses was used for the analysis. The organisation approved for the distribution of the questionnaire to 170 employees to control survey fatigue within the organisation.

3.4.2 Sample Design

The study used a purposive sampling method. Cresswell and Cresswell (2018) describe purposive sampling as subjective sampling which is a non-probability sample selected due to the correlation of the characteristics of the population and the aim of the study being undertaken. According to Nilkoupoulou (2022) purpose sampling adopts an approach of selecting its respondents due to the characteristics that are required in the sample. The selected respondents were identified by the researcher as best possible individuals to stipulate the most suitable information in order to achieve the study's goals of understanding the factors that impact on strategy implementation and thus ensuring the study's aims are attained.

Since the study has adopted a purposive approach focused on a financial institution, the population was specific financial institution individuals based in South Africa and the sample representation was inclusive of Executives, Senior Managers, Middle Managers, Junior Managers and General Staff from various departments directly impacted by the implementation successes or failures of the organisation. To uphold triangulation, the hierarchical levels of the organisation were followed, this approach elevated the authenticity and reliability of the data (Yin, 2016). According to Yin (2016) the use of triangulation provides evidence that the sourced data will emanate from a diverse sample.

Financial Institution's Roles	**Targeted respondents**
Executives	Business Unit Executives
Senior Managers	Business Unit Senior Managers
Middle Managers	Business Unit Middle Managers

Junior Managers	Business Unit Junior Managers
General Staff	Business Unit General Staff

Table 3 Targeted Population Role

3.5 Research Instrument and Procedure for data collection

The research instrument used for this study was an electronic questionnaire, which consisted of questions with pre-set responses. The questionnaire was developed and had several questions with the intention of analysing and getting feedback on factors that influence a financial institutions' performance in effectively implementing their strategy. The easy-to-follow questionnaire sought to test the hypotheses and analyse the variables on Okumu's framework.

The easy to complete questionnaire was sent to the sample and distributed using email as a medium. All identified sample respondents had organisational and personalised email addresses. The email channel ensured easy access to the link (Regmi et. al, 2016).

The questions posed had a primary aim of answering the overall problem statement through further data analysis, thus seeking to prove or disapprove hypotheses conceptualised through literature and lastly test Okumu's framework on how best organisations can effectively approach strategy implementation.

Once the respondents had completed the online survey the feedback was collated and downloaded and transposed to the IBM Statistical Package for Social Sciences SPSS statistical software for studying the findings and investigating the association between the variables.

3.6 Data Analysis

The most suitable identified tool used to analyse the data was the IBM Statistical Package for Social Sciences (SPSS) (version 25). The benefits of the tool are that it efficiently manages large datasets and is also able to organise variables well (Pallant, 2016). The statistical analysis capabilities of SPSS make the tool competent as it can dissect data including inferential statistics, descriptive statistics to name a few (Field, 2018).

The following variables were studied based on the literature review, communication, role of leadership, an organisation's capabilities, structural organisation, resource allocation and the impact of external environment.

The following analytical methodologies were considered for this study:

3.6.1 Pretesting the Research Instrument

Also known as the pilot stage, this process involves assessing the survey questionnaire being used for the study before the core data is collected. Benefits of pretesting assist with error identification and provide the opportunity to rectify them, this could include changing some questions that do not apply to my study and might confuse the respondents (Fowler, 2013). Pretesting assisted with evaluating the validity and reliability, as the outcome assists with weighing whether the questions posed duly address the problem statement the study seeks to address.

3.6.2 Testing the Goodness of Data

By conducting data quality assessment, researchers can verify the precision of the gathered data, as it involves scrutinizing for anomalies, disparities, or inaccuracies. This process aids in the detection and correction of any erroneous data entries, coding mistakes, or measurement inaccuracies, thereby strengthening the overall trustworthiness and dependability of the data (Carmines & Zeller, 1979)

3.6.3 Descriptive Analysis

Descriptive analysis is a statistical method employed to provide a concise and informative summary of a dataset or sample. Its aim is to summarize and describe the primary characteristics, patterns, and features of the data. By organizing, presenting, and summarizing the data in a meaningful and succinct manner, descriptive analysis enables researchers to gain insights and enhance their understanding of the data.

3.6.4 Reliability and Validity

The main objective of assessing reliability and validity is to establish measurement instruments and data that are dependable, consistent, and accurate. By ensuring reliability and validity, researchers can have confidence in the quality of their measurements and the trustworthiness, meaningfulness, and validity of their research findings.

3.6.5 Inferential Analysis

Inferential analysis, also referred to as inferential statistics, is a statistical method employed to make inferences and draw conclusions regarding a population by examining a sample of data. It entails the examination and interpretation of sample data to derive broader generalizations or conclusions that go beyond the specific sample under being studied in strategy implementation.

3.6.6 Chi-Square Analysis

Chi-square analysis is a statistical method that examines the relationship between two categorical variables. By comparing observed and expected frequencies, it reveals insights into the association or dependence between the variables. For this study, the outcome will allow for a meaningful conclusion by assessing the statistical significance of the respondents. The technique's contribution to this study will assist with further understanding the significance of the relationship between the variables being studied in strategy implementation.

All the above techniques were conducted during the study.

3.7 Ethical Considerations

Ethical considerations during the research process were fundamental. These were employed for the study in factors impacting effective strategy implementation in a financial institution based in South Africa. Below were the ethical considerations ensued in this study:

3.7.1 Permission to Conduct the Study

It was imperative to obtain permission prior to the study being conducted, inclusive of the financial institution's relevant compliance team to gain approval in order not to be in breach. The study was conducted in accordance with the relevant regulatory guidelines. Observing the ethical considerations has enhanced the trust and credibility of the research process.

3.7.2 Informed Consent

Willing participants were provided an opportunity to fully grasp the intent of the study by providing them consent forms, and the risks associated with being a participant and were informed of no obligation to continue participating in the study should they wish to not continue. An opportunity to seek clarity by the participants was provisioned for to ensure participants are comfortable with taking part in the research study prior to them authorising the consent form.

3.7.3 Voluntary Participation

The identified participants were given free will to take part in the research study. It was clearly communicated that they were not forced by the financial institution or any other party to take part in the study. It was well communicated that participants can abandon the research at any time but would need to sign a consent form to acknowledge their free will participation.

3.7.4 Confidentiality and Anonymity

Upholding confidentiality and anonymity are particularly important in research especially when human beings are involved and when the data being studied is a sensitive topic. Therefore, careless handling of confidential and anonymous and privacy was avoided at all cost, this was done by storing the data in a secure passcode protected electronically enabled device. To adhere with the POPI Act, participants were not asked to provide their personal details such as identity numbers and names.

3.7.5 Data Management

Data Management integrity is an important aspect of research as it safeguards the collected data. The relevant data protection protocols were followed for the purposes of the study. The management of the data included safekeeping of the files and was used solely for the initial intended purpose of getting a better understanding on factors impacting effective strategy implementation in a financial institution unbased in South Africa.

3.8 Conclusion of Research Methodology

The research methodology chosen was the quantitative approach, with the intention of exploring factors required for a financial institution to implore during strategy implementation. It is worth noting that the large number of literature in this field reduced the need to pursue the qualitative paradigm. The positivism paradigm was used for this study as it permitted hypothesis testing, empirical observations, and the exploration of causal relationships in the context of factors influencing strategy implementation in a financial institution. The positivism paradigm aligned with the study's objectives and allowed for the use of quantitative research tools for data collection and analysis. Thus, an electronic survey was deemed as the most effective way to collect and collate data. Various analytical methodologies were ensued whilst following strict ethical considerations.

CHAPTER 4: DATA ANALYSIS AND DISCUSSION

4.1. Introduction

Responses to the statistical analysis of the quantitative exploratory study are provided below. The findings are outlined and deliberated using the relevant statistical tools used to explore and study the enablers and barriers towards effective strategy implementation for a financial institution based in South Africa. The primary question which guided this study was expressed as follows: how could a financial institution identify and apply effective strategy implementation techniques that would assist with enhancing organisational performance?

4.2 Data screening

A total of 139 responses were gathered. However, 31 of these were incomplete and were therefore excluded from the analysis. Consequently, the final sample comprised 108 responses.

4.3. Sample Characteristics

4.3.1 Gender

The findings depicted in Figure 3 reveal that 35% of the sample identified as male, while 65% identified as female. This distribution suggests a greater proportion of females in the sample in comparison to males.

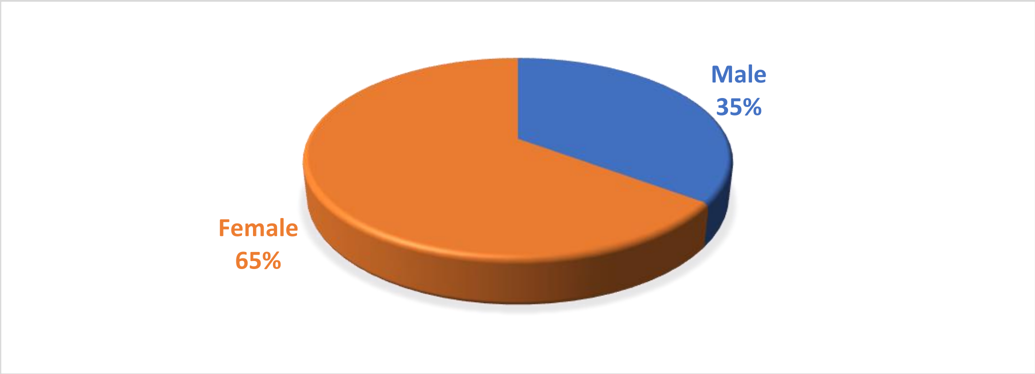

Figure 3: Respondent Gender

4.3.2 Age

Figure 4 displays the results indicating that the largest portion of the sample, comprising 53%, fell within the 35 - 44 age range, representing over half of the participants. Additionally, 24% were in the 25 – 34 age group, while 21% belonged to the 45 - 54 age group. Only 2% of participants were aged 55 and above.

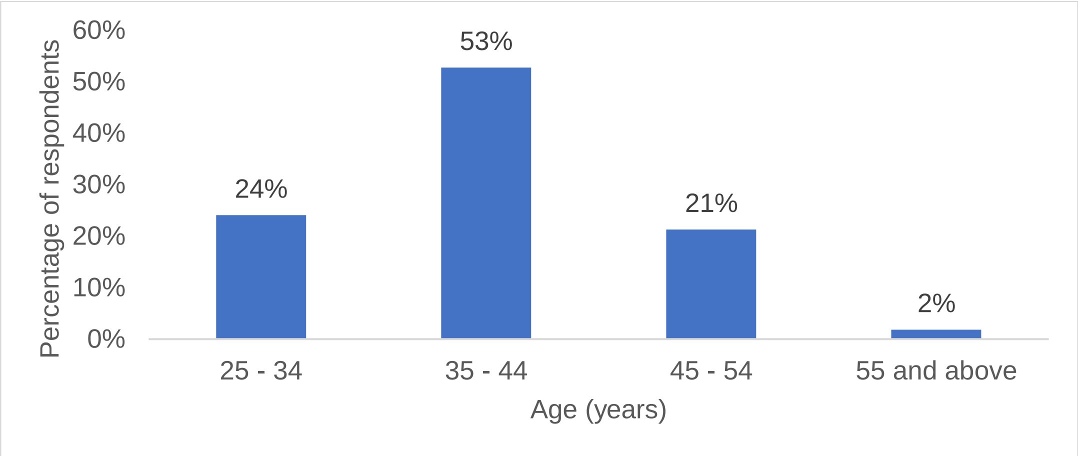

Figure 4: Respondent Age

4.3.3 Level of education

Figure 5 presents results on the highest attained level of education, and it can be noted that 84% of the sample had at least a degree. The other 16% had Grade 12 or a Diploma.

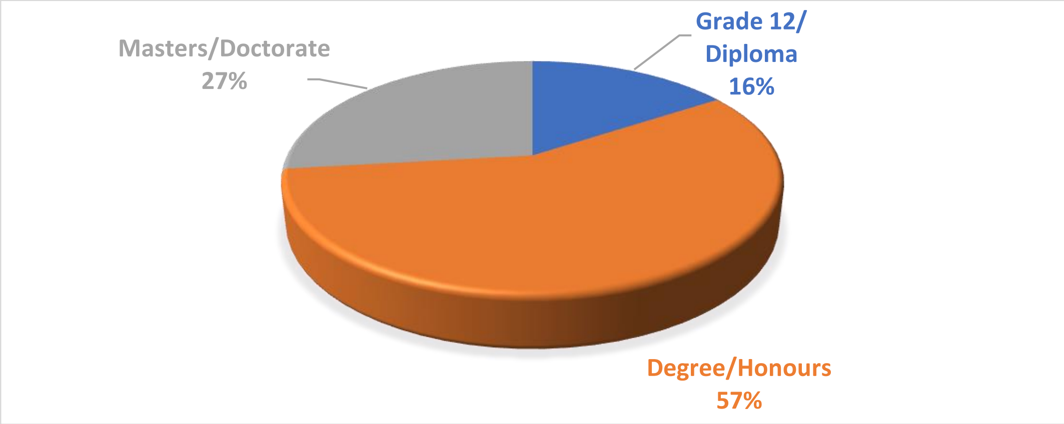

Figure 5: Respondent level of education.

4.3.4 Management level

The sample distribution based on management level revealed that over half of the participants were in middle management (54%), while there was a nearly equal distribution between executives (22%) and junior management (23%). Figure 6 presents these findings.

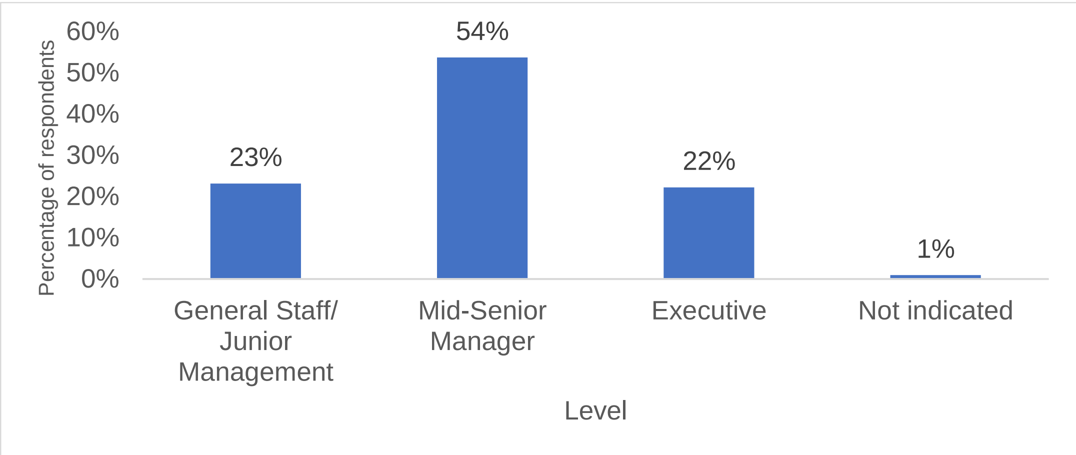

Figure 6: Management Level

4.3.5 Bank Experience

The sample was made up of experienced respondents with 72% of the sample having been with the bank for 9 years or more. Only 7% had less than 4 years' experience with the bank. These results are shown in Figure 7.

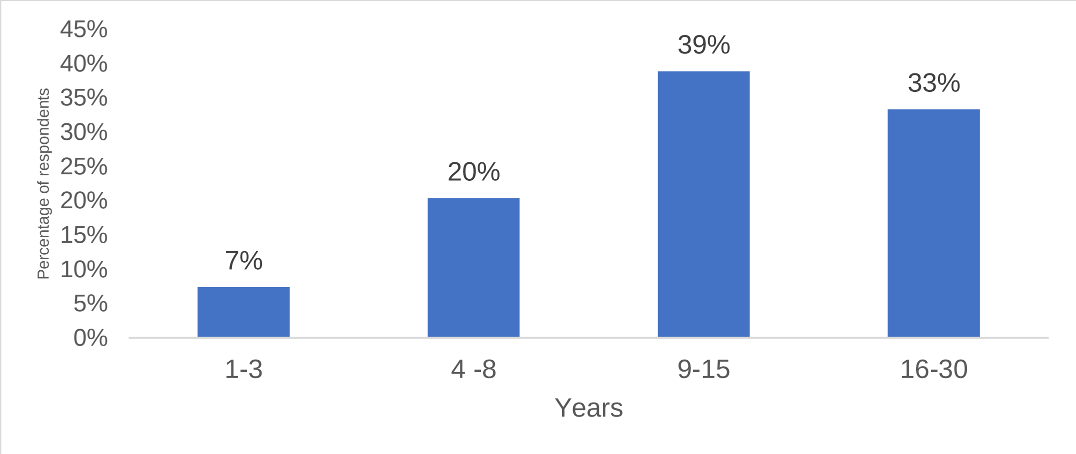

Figure 7: Number of years in service (years working for the bank)

4.4 Validity and Reliability

4.4.1 Exploratory Factor Analysis

Exploratory Factor Analysis (EFA) was performed to examine how items loaded onto varied factors. The results are displayed in Tables 4 to 7. Table 4 reveals that the Kaiser-Meyer-Olkin Measure of Sampling Adequacy, which stood at 0.902, exceeded the minimum threshold of 0.5, suggesting that the sample size was sufficient for conducting EFA. Furthermore, the Bartlett's Test of Sphericity yielded a significant result (p-value = 0.000 < 0.05), indicating that the inter-item correlations were strong enough to support EFA.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.902
Bartlett's Test of Sphericity	Approx. Chi-Square	1324.367
	df	276
	Sig.	.000

Table 4: KMO and Bartlett's Test

The Total Variance Explained presented in Table 5 show that EFA resulted in five factors (constructs) as shown by factors with an eigen value greater than 1. These 5 retained factors explained 63.461% of variation in the initial items.

Factor	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	9.794	40.806	40.806	9.359	38.997	38.997	7.774
2	1.818	7.575	48.381	1.359	5.664	44.661	6.738
3	1.366	5.692	54.073	.916	3.815	48.476	5.870
4	1.202	5.009	59.082	.720	2.999	51.476	5.175
5	1.051	4.379	63.461	.575	2.398	53.873	3.759
6	.936	3.899	67.359				
7	.779	3.246	70.605				
8	.723	3.014	73.619				
9	.666	2.775	76.394				
10	.635	2.646	79.040				
11	.566	2.358	81.398				
12	.540	2.250	83.648				
13	.517	2.154	85.802				
14	.509	2.119	87.921				
15	.449	1.870	89.790				
16	.410	1.709	91.499				
17	.361	1.503	93.003				
18	.315	1.314	94.317				
19	.291	1.213	95.530				
20	.261	1.087	96.617				
21	.247	1.030	97.647				
22	.232	.968	98.615				
23	.177	.737	99.352				
24	.156	.648	100.000				
Extraction Method: Principal Axis Factoring.							
a. When factors are correlated, sums of squared loadings cannot be added to obtain a total variance.							

Table 5: Total Variance Explained

Table 6 displays the Pattern Matrix, revealing the composition of each of the five retained factors. Notably, all items exhibited high loadings on their respective factors, surpassing the minimum threshold of 0.4. Items with cross-loadings were eliminated during the EFA iterations. Consequently, the five factors identified—Strategy execution, leadership and culture, employee understanding, regular feedback, and organisational performance—were deemed valid.

Construct	Item		Factor				
			1	2	3	4	5
Strategy execution	Q16	How effective does the Bank/Business Unit address and manage resistance to change during strategy execution?	.848				
	Q19	How effective are responsibilities assigned for executing strategic initiatives and projects within the bank?	.782				
	Q26	To what extent do you perceive that the established performance metrics constructively measure the effectiveness of strategy execution?	.623				
	Q17	To what degree is the bank proficient in the communication process during strategy execution?	.597				
	Q21	How seamlessly is the transition from strategy formulation to execution managed within the organisation?	.546				
	Q15	To what extent is the strategy effectively communicated pre and during implementation to ensure understanding and facilitating of successful strategy execution?	.506				
	Q22	How effectively are timelines and performance metrics established and tracked to monitor progress and evaluate the success of strategy execution?	.502				
	Q31	How effectively does the bank address organisational structure misalignment that may hinder strategy execution?	.484				
	Q10	Are clear and actionable tasks defined following a strategy formulation initiative?	.416				
	Q27	Do balanced scorecards effectively measure progress in strategy execution?	.412				
Leadership and culture	Q37	To what extent does senior leadership provide the necessary support and guidance for successful strategy execution?		.746			
	Q36	To what extent is senior leadership involved in the execution of strategy?		.732			
	Q47	Is the bank well equipped to deal with unanticipated market changes and the impact they might have on the banks' strategy execution?		.615			
	Q48	To what degree is the bank proficient in deploying its resources to effectively manage the strategy execution process?		.587			
	Q35	To what extent are adjustments made to strategy based on lessons learnt from previous execution initiatives?		.508			
Employee understanding	Q14	How well do employees understand and perceive the strategic goals of the Business Unit/ Organisation?			.807		
	Q13	How well-informed are the banks' employees about the organisational/ Business Units' strategy, and is the strategy adequately communicated to them?			.646		
	Q23	To what extent do employees take ownership of strategy execution?			.543		
Regular feedback	Q34	How frequently does the Bank/Business Unit integrate feedback and incorporate lessons learnt from strategy execution for continuous improvement purposes?				.594	
	Q43	Is there a standardised strategy execution framework used across the bank?				.578	
	Q42	Does the bank possess the necessary capabilities and skill set to execute strategies?				.557	
	Q45	Are sufficient resources (finance, human resources, technology) allocated to business units to enable effective strategy execution?				.404	
Organisational performance	Q29	Do you perceive the banks' effective strategy execution as a sustainable competitive advantage?					.641
	Q18	Is effective strategy execution seen by the Bank/Business Unit as a differentiator from other competitor banks?					.632
Extraction Method: Principal Axis Factoring.							
Rotation Method: Promax with Kaiser Normalization.							
a. Rotation converged in 9 iterations.							

Table 6: Pattern Matrix

4.4.2 Confirmatory factor Analysis (CFA)

EFA was the initial step to explore the groupings, but CFA was also necessary to statistically evaluate the fit between their theoretical model and the actual data. A model was built based on the EFA results. During the CFA model building iterations, only one item (Q10) that was in the Strategy execution construct was removed to improve the model fit. Further pruning of items could not improve the model further. The final CFA model is presented in Figure 6.

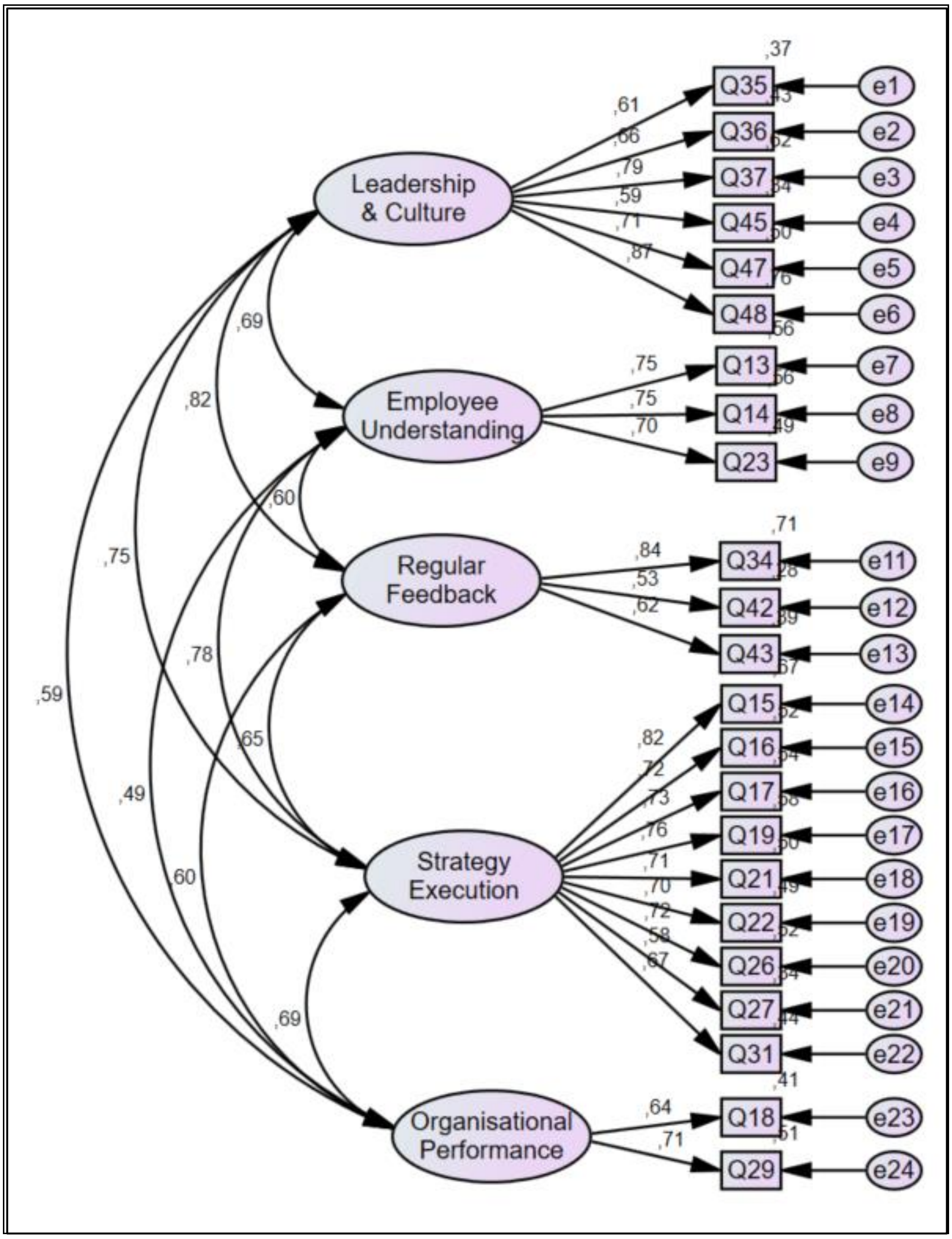

Figure 8: Pruned CFA Model

The final construct composition after both EFA and CFA are presented in Table 7. The results shows that there was convergent validity, as evidenced by all constructs exhibiting Average Variance Extracted (AVE) values exceeding 04. There was also satisfactory reliability, as indicated by composite reliability (CR) values surpassing 0.5 for all constructs, shows the validity and reliability of the Strategy execution, Leadership and culture, Employee understanding, regular feedback, and Organisational performance constructs. Only Organisational performance had a Cronbach's Alpha value less than 0.7, the cut-off for good reliability level. This value was however still above 0.5, below which the Cronbach's Alpha values becomes unacceptable. Thus, the Organisational performance factor was also retained in the model.

		Factor Loading	Cronbach's alpha	CR (composite reliability)	AVE (average variable extracted)
Leadership and Culture			**0.847**	**0.857**	**0.504**
Q35	To what extent are adjustments made to strategy based on lessons learnt from previous execution initiatives?	,608			
Q36	To what extent is senior leadership involved in the execution of strategy?	,657			
Q37	To what extent does senior leadership provide the necessary support and guidance for successful strategy execution?	,789			
Q45	Are sufficient resources (finance, human resources, technology) allocated to business units to enable effective strategy execution?	,586			
Q47	Is the bank well equipped to deal with unanticipated market changes and the impact they might have on the banks' strategy execution?	,706			
Q48	To what degree is the bank proficient in deploying its resources to effectively manage the strategy execution process?	,870			
Employee understanding			**0.765**	**0.776**	**0.536**
Q13	How well-informed are the banks' employees about the organisational/ Business Units' strategy, and is the strategy adequately communicated to them?	,748			
Q14	How well do employees understand and perceive the strategic goals of the Business Unit/ Organisation?	,746			
Q23	To what extent do employees take ownership of strategy execution?	,702			
Regular feedback			**0.707**	**0.713**	**0.462**
Q34	How frequently does the Bank/Business Unit integrate feedback and incorporate lessons learnt from strategy execution for continuous improvement purposes?	,844			
Q42	Does the bank possess the necessary capabilities and skill set to execute strategies?	,532			
Q43	Is there a standardised strategy execution framework used across the bank?	,625			
Strategy execution			**0.900**	**0.904**	**0.513**
Q15	To what extent is the strategy effectively communicated pre and during implementation to ensure understanding and facilitating of successful strategy execution?	,821			
Q16	How effective does the Bank/Business Unit address and manage resistance to change during strategy execution?	,722			
Q17	To what degree is the bank proficient in the communication process during strategy execution?	,732			

Q19	How effective are responsibilities assigned for executing strategic initiatives and projects within the bank?	,764			
Q21	How seamlessly is the transition from strategy formulation to execution managed within the organisation?	,710			
Q22	How effectively are timelines and performance metrics established and tracked to monitor progress and evaluate the success of strategy execution?	,700			
Q26	To what extent do you perceive that the established performance metrics constructively measure the effectiveness of strategy execution?	,723			
Q27	Do balanced scorecards effectively measure progress in strategy execution?	,583			
Q31	How effectively does the bank address organisational structure misalignment that may hinder strategy execution?	,667			
Organisational performance			**0.628**	**0.630**	**0.461**
Q18	Is effective strategy execution seen by the Bank/Business Unit as a differentiator from other competitor banks?	,643			
Q29	Do you perceive the banks' effective strategy execution as a sustainable competitive advantage?	,713			

Table 7: Final construct composition, Cronbach's Alpha, CR and AVE

Table 8 displays the model fit indices, offering an assessment of how well the specified structural equation model corresponded with the data. Although some absolute fit indexes slightly deviated from the conventional acceptable range, the overall evaluation indicates a reasonably good fit. The Root Mean Square Error of Approximation (RMSEA) fell within the acceptable range at 0.051, indicating adequate fit. The Normed Fit Index (NFI) slightly dipped below 0.9, while the Comparative Fit Index (CFI) exceeded the threshold at 0.947, both suggesting acceptable fit. The Non-Normed Fit Index (NNFI or TLI) surpassed the 0.9 benchmark, indicating acceptable fit. Moreover, the ratio of the Chi-square statistic to degrees of freedom (CMIN/DF) was below 5, further supporting acceptable fit. Thus, the model demonstrated satisfactory alignment with the data, and further refinement did not enhance the model fit indices

Absolute Fit Indexes	Acceptable Value	Value	Outcome
GFI	>0.9	0.825	Slightly outside acceptable range
AGFI	>0.9	0.781	Slightly outside acceptable range
RSMEA	<0.08	0.051	Acceptable
NFI	>0.9	0.799	Slightly outside acceptable range
NNFI (TLI)	>0.9	0.939	Acceptable
CFI	>0.9	0.947	Acceptable
CMIN/DF	< 5	1.274	Acceptable

Table 8: Model Fit Indices

4.5 Correlation

Table 9 reflects that Organisational performance (mean = 3.87 ± 0.865) received the highest rating, followed by Leadership and Culture (mean = 3.63 ± 0.703), then regular feedback (mean = 3.35 ± 0.930). The lowest rated construct was Strategy execution (mean = 2.96 ± 0.662).

All constructs showed positive and significant correlations with each other, as evidenced by Pearson's correlation values greater than zero and all p-values less than 0.001.

	Descriptive Statistics		**Pearson Correlation**				
Construct	**Mean**	**Std. Deviation**	**1.**	**2.**	**3.**	**4.**	**5.**
1.Leadership and Culture	3.63	.703	1				
2.Employee understanding	3.28	.758	.521**	1			
3.Regular feedback	3.35	.930	.651**	.467**	1		
4.Strategy execution	2.96	.662	.655**	.634**	.532**	1	
5.Organisational performance	3.87	.865	.435**	.340**	.407**	.528**	1

Table 9: Descriptive Statistics and Pearson Correlation

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

4.6 Hypothesis testing – SEM

A Structural Equation Model (SEM) was fitted using the retained items for each construct from the CFA model. The SEM model is presented in Figure 6.

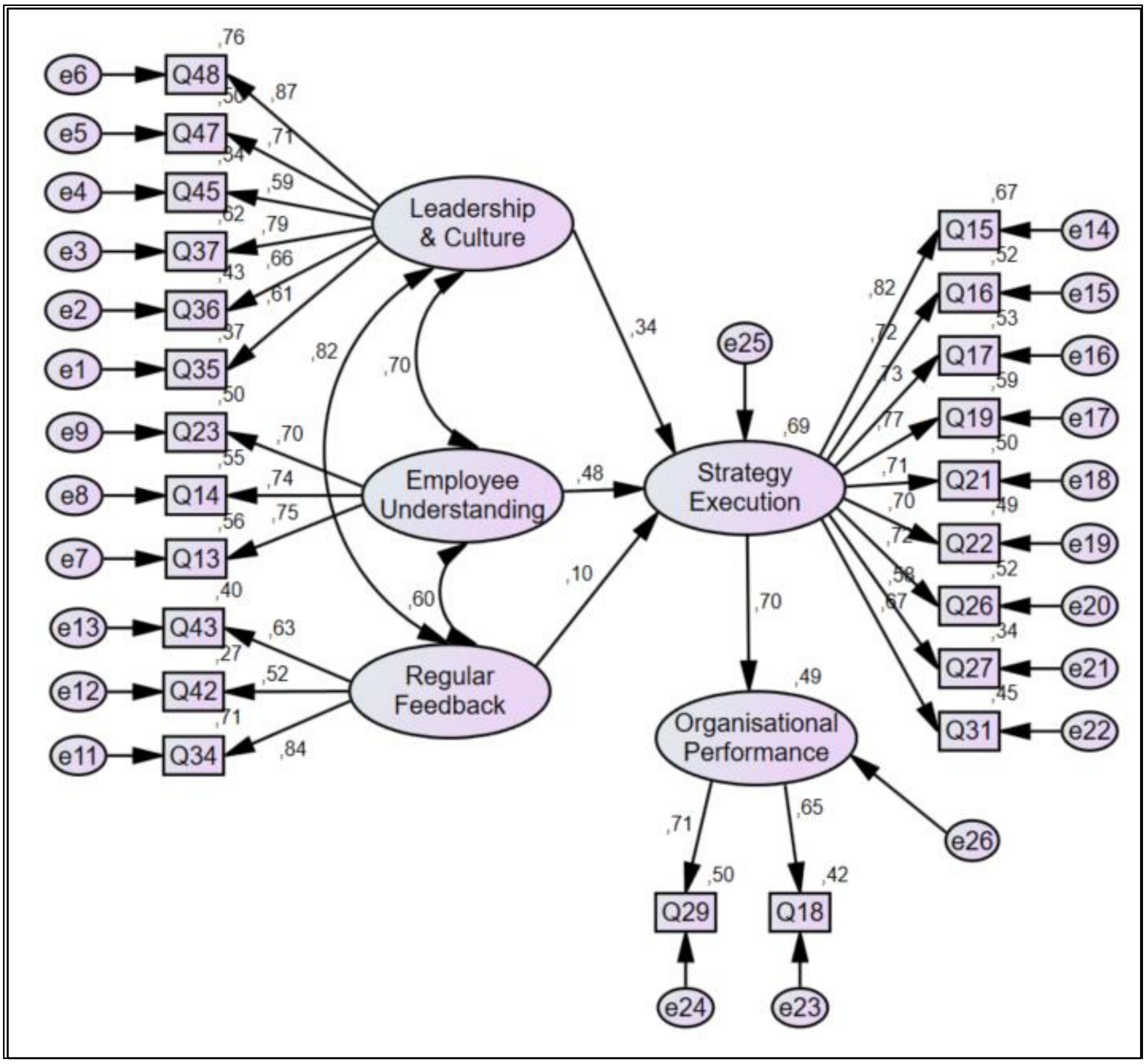

Figure 9: SEM Model

The regression weights in Table 10 reveal that leadership and culture, employee understanding, and regular feedback collectively accounted for 69.5% of the variance in Strategy execution/implementation, with an R-square of 0.695. Effective Strategy execution, in turn, explained 48.5% of the variation in organisational performance, with an R-square of 0.485. These coefficients are instrumental in assessing each of the four hypotheses.

+ve effect – how big is the impact/significant 0,05 or 5%

Hypotheses / Path Analysis		Standardised Weights	T-value	P-Value	R-Square
Leadership and culture	→ Strategy execution	0.335	1.727	0.084	
Employee understanding	→ Strategy execution	0.484	3.570	<0.001	0.695
Regular feedback	→ Strategy execution	0.099	0.574	,566	
Strategy execution	→ Organisational Performance	0.696	4.741	<0.001	0.485
SEM Fit Indices: x^2 = (283.507); x^2/df = 1.271; RMSEA = .050; CFI = .947, TLI = .898; AGFI = .940; GFI = .822; NFI = .797					

Table 10: SEM Regression weights

4.7 Interpretation and Analysis of the findings

The intent of this section is to highlight and translate the research findings from the quantitative research study, which emanated from the adopted main theory by Okumus (as illustrated on Figure 10 below) to further guide the study.

Strategy Implementation Framework: Okumu's Framework

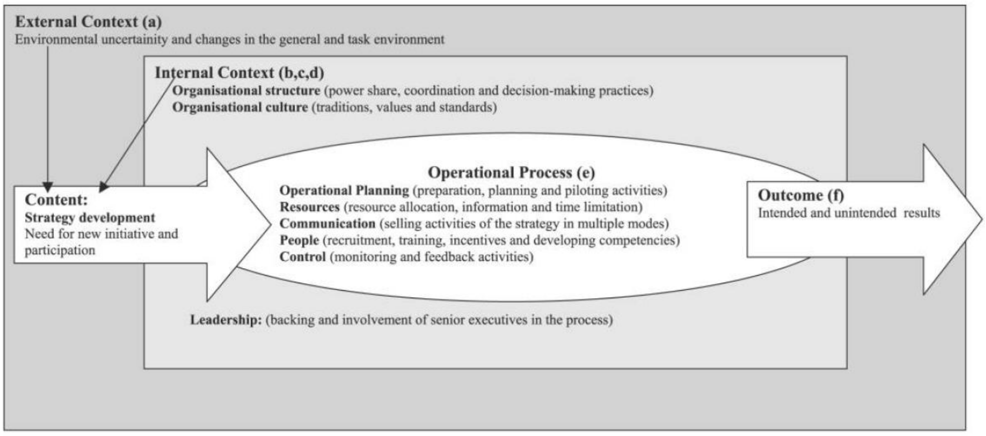

Figure 10: Okumu's strategy implementation framework (2003)

The study was conducted using the strategy implementation framework by Okumus (2003), which outlines a model of how to implement strategies in firms. The utilization of Okumus (2003) framework assisted with understanding the factors that contribute to firms not being able to achieve effective Strategy Implementation and has been used to evaluate the validity of the hypotheses highlighted in the initial part of the study.

Further, Okumus (2003) framework acknowledges that the Strategy Implementation process should assist strategy practitioners to avoid adopting readymade solutions, which would function as a tick a box exercise but rather enable practitioners to make well informed decisions based on their environment and context.

The below results are analyzed alongside the research questions and hypotheses discussed during literature review in Chapter 2.

4.7.1 Demographic Interpretation

The demographic data of the respondents was categorized into five variables (age, gender, position, tenure and education), these variables were interpreted for skewness which might impact the trueness of the conclusions derived from the study, which in turn would compromise its validity.

The dominance of female respondents (65%) under the gender category and the majority age group being 35 to 44 years (%) ascribes to the structure of the financial institution being studied, thus there are more females, and the current workforce is middle aged. The position distribution of the respondents is dominated by the middle management category, which is expected as most roles responsible for strategy implementation are within the middle management category which had a 54% response rate, followed by the general staff or junior management role at 23% which is expected as well as there are more staff in the low management level. The above outcome reflects a nonbiased set of results of the study.

The number of years in service category reflects that only 7% of respondents are new in their role, meaning 3 years or less in the organisation. 72% of the respondents have been employees of the organisation for more than 9 years and have worked on various strategic initiatives for the organisation. The combination of the various tenure respondents allows for an impartial and fresh standpoint on how the organisation implements its strategic initiatives.

4.7.2 Descriptive Statistics Interpretation

An Exploratory Factor Analysis was conducted to assess strengths of linkages or relationships between the variables and factors. The summary of the 5 variables that had the highest level of common areas of importance were as follows:

1. The need for influence of leadership during strategy execution
2. The need for clear employee understanding of the strategy
3. The need for regular feedback on progress made in implementing strategy
4. The need for internal capabilities required for effective strategy implementation
5. The need for impact of strategy implementation on organisational performance

The above common areas of importance align with the hypotheses formulated from the literature review conducted for this study. The influence of leadership during strategy execution corresponds with the first hypothesis that the extent of senior leadership's involvement has a bearing on the success of strategy implementation. Leadership according to Okumus (2003) in this context refers to the authentic support and participation that emanates from senior management across all strategic initiatives a firm undertakes, which aligns to the shared areas of importance. This notion on leadership is supported by Narikae et al. (2017) who ascribed in his study that all levels of leadership are required to equally show commitment to strategy and thus ensure that the organisation reaches its goals.

The need for clear employee understanding of the strategy aligns with the second hypothesis that employees' understanding during strategy implementation has a bearing on the success of strategy implementation which Okumu (2003) defines in his framework way decisions are made within but most importantly how critical information relating to strategy of an organisation is shared and eventually clearly understood by employees (Okumus, 2003). Ates' (2021) study also contributed to literature on the importance of understanding the corporate direction the organisation is taking and this is done by ensuring a clear understanding of the strategy and what the expectations are from the employees. This type of clarity will enhance the level of commitment from the employees (Ates, 2021)

The need for regular feedback on progress made during implementing strategy corresponds with the hypothesis that states that regular feedback during strategy implementation has a bearing on the success of strategy implementation. Under operational process Okumus (2003) avows that control and feedback are responsible for measuring progress against the goals set pre-implementation and are critical to strategic initiatives.

Okumus (2003) framework involves aspects such as organisational culture, which refer to common ways an organisation does things, which in this context can be aligned to how and how often an organisation provides feedback during strategy implementation. According to Ahmadi

(2012) for an organisation to effectively navigate the competitive landscape, a positive culture must be ensued, which encapsulates values, norms, and standards.

The last variable ranked amongst the top 5 is the need for strategy implementation to have an impact on organisational performance, in this context positively or negatively. This variable agrees with the hypothesis effective strategy execution contributes to enhanced organisational performance. Okumus (2003) avows that every strategy implementation initiative has an outcome. The outcome highlights what has emerged during the strategy implementation stage, regardless of the negative or positive outcome.

4.7.3. Factor Analysis Result Interpretation

Exploratory Factor Analysis results were used to support a confirmatory factor analysis to evaluate against theoretical model of the factors and the actual data collected.

The final construct composition results reflect that there was convergent validity across all constructs. The data set also proved that there is satisfactory validity and reliability across all constructs, strategy execution, leadership and culture, employee understanding, regular feedback, and organisational performance. It was interesting to note that the only construct with the lowest scoring, meaning it has the lowest reliability measure was the organisational performance factor, however it was retained in the study as the value attached to it was still above acceptable levels.

The final construct composition after both EFA and CFA are presented in Table 4. The results show that there was convergent validity, as evidenced by all constructs exhibiting AVE values exceeding 04. There was also satisfactory reliability, as indicated by composite reliability (CR) values surpassing 0.5 for all constructs, shows the validity and reliability of the Strategy execution, leadership and culture, employee understanding, regular feedback, and organisational performance constructs. Only Organisational performance had a Cronbach's Alpha value less than 0.7, the cut-off for good reliability level. This value was however still above 0.5, below which the Cronbach's Alpha values becomes unacceptable. The Organisational performance factor was also retained in the model.

The most significant factor with influence on strategy implementation was Leadership and Culture, due to the organisation's ability to proficiently deploy resources to effectively manage strategy implementation, by virtue of its factor mean. This validates the study on the Operational Process by (Okumu 2003) that the allocation of resources (time, skillset and finances) is critical to the success of the implementation. Other variables that contribute to this factor are aligned with the role and influence of leadership (Noble 1999) the extent senior leadership provides necessary support and guidance. Invancic et, al., (2017) ascribes to the need for top executives to counter times of uncertainty by offering training programs for employees to be agile during unsettling times.

Employee understanding is ranked second by virtue of its factor mean. The variable with the highest factor relates to how well informed the employees are about the organization's strategy and how efficiently its communicated. This notion is supported by Ates (2021) who advocates for organisations to adopt strategy implementation competencies, like communication, as it fuels the firm and its members to commit and adapt in strategic changes. The least aligning variable to the factor is the extent at which employees take ownership of strategy implementation, this is supported by views from Groenen et.al (2018) who emphasizes the role of middle and junior management as important to instil ownership to employees as they are close to the workers and therefore are pertinent in dealing with resistance.

Regular feedback is ranked third also by virtue of factor mean. The variable with the highest factor relates to the frequency the organisation takes to incorporate lessons learnt and ensure continuous improvement within the organisation. This can be linked to anticipating change and how quickly the organisation adapts. According to Okumus (2003), feedback allows the organisation to be in control to a certain extent as it is responsible for measuring progress against the goals set pre-implementation.

Organisational performance is ranked the lowest on having influence on strategy implementation. The variable with the highest factor relates to the perception of the organisation's strategy implementation being a competitive advantage. According to Ahmadian and Abdolmaleki (2018) there is a correlation between strategy implementation and the organisation performing better than its peers in a competitive market, thus agreeing with the study.

4.7.4 Correlation Analysis

Organisational performance (mean = 3.87± 0.865) was the highest rated construct followed by Leadership and Culture (mean = 3.63± 0.703), then regular feedback (mean = 3.35±0.930). The lowest rated construct was Strategy execution (mean = 2.96 ± 0.662).

All the constructs were positively and significantly correlated to each other as indicated by Pearson's correlation values greater than zero and all p-values were less than 0.001.

4.7.5 Hypotheses Interpretation

Results pertaining to hypothesis H1 – The extent of Senior Leadership's involvement during strategy implementation has a bearing on the success of strategy implementation

The results presented in Table 10 show that although Senior Leadership's involvement ($\beta = 0.335$, t-value = 1.727, p-value = 0.084) had a positive relationship with Strategy execution, the relationship was not significant for this study. The relationship was positive due to a standardised regression weight greater than zero (0.335). However, the p-value was greater than 0.05 (the conventional significance level), indicating that the relationship was not statistically significant.

It can therefore be concluded that there is no sufficient evidence at 5% significance level to suggest that the extent of Senior Leadership's involvement during strategy implementation has a bearing on the success of strategy implementation. Tawse & Tabesh (2020) opined that in most organisations, strategy implementation seems to be a second thought, thus missing the integral link that strategy implementation is an essential element in the success of any organisation.

The result of the hypothesis contradicts literature findings avowed by Elbanna, Andrews and Pollanen (2016) who opine that high performing organisations and their leaders invest in strategy formulation and with added emphasis on strategy implementation. The data is indicating a critical area of improvement by the organisation's leadership in intentionally getting more involved not only in strategy formulation but also in the unfolding of the strategy.

Results pertaining to hypothesis H2 – Employee understanding during strategy implementation has a bearing on the success of strategy implementation

The results presented in Table 10 show that Employee understanding ($\beta = 0.484$, t-value = 3.570, p-value < 0.001) had a positive and significant effect on Strategy execution. The relationship was positive due to a standardised regression weight for Employee understanding ($\beta = 0.484$) was greater than zero. The p-value was also less than 0.05, indicating a statistically significant relationship between Employee understanding and Strategy execution. Therefore, H2 is supported by the data. It can be concluded that Employee understanding during strategy implementation has a bearing on the success of strategy implementation.

Employees are the engine of striving organisations; they are the most asset within the organisation. The significantly contributing variables to this hypothesis are that employees are well informed, thus their comprehension is enhanced and thus empowered to deliver on what the organisation has set to achieve.

Results pertaining to hypothesis H3 – Regular feedback during strategy implementation has a bearing on the success of strategy implementation

The results presented in Table 10 show that although regular feedback (β = 0.099, t-value = 0.574, p-value = 0.566) had a positive relationship with Strategy execution, the relationship was not significant. The relationship was positive due to a standardised regression weight greater than zero (0.099). However, the p-value was greater than 0.05 (the conventional significance level), indicating that the relationship was not statistically significant.

It can thus be concluded that there is no sufficient evidence at 5% significance level to suggest that regular feedback during strategy implementation has a bearing on the success of strategy implementation. The significantly contributing variables to this hypothesis is the incorporation of lessons learned for enhanced continuous improvement purposes. The data indicates that the organisation needs to adopt behavioural shifts in providing feedback. Employees need to be briefed regularly on the progress or lack of progress on critical projects underway.

Results pertaining to hypothesis H4 – Effective strategy execution contributes to enhanced organisational performance

The results shown in Table 10 show that Effective strategy execution (β = 0.696, t-value = 4.741, p-value < 0.001) had a positive and significant effect on organisational performance. The relationship was positive due to a standardised regression weight for strategy execution (β = 0.696) was greater than zero. The p-value was also less than 0.05, indicating a statistically significant relationship between Employee understanding and Strategy execution. Therefore, H4 is supported by the data. It can be concluded that Effective strategy execution contributes to enhanced organisational performance.

The significantly contributing variables to this hypothesis are based on the employee's perception that strategy implementation as a differentiator in the market and as a tool to maintain a sustainable competitive advantage in the market. This notion is in accordance with Aladag, et.al (2020), who opines that strategy implementation occupies an integral space between strategy formulation and the organisations performance result; thus, its impact cannot be ignored.

Harland et al., (2018) also supports the significance of strategy implementation to organisational performance through their views which state that innovative strategies have an influence on competitive advantage which in turn should yield to a larger market share and subsequently result to positive financial performance.

4.8 Conclusion of Data Analysis and Interpretation

This section examined the outcomes of a quantitative research study utilizing Okumus (2003) strategy implementation framework to explore factors influencing effective strategy execution within a financial institution. The study aimed to validate hypotheses formulated in the literature review.

An Exploratory Factor Analysis identified five key factors: leadership influence, employee understanding, feedback frequency, internal capabilities, and impact on performance. These factors align with hypotheses derived from literature.

Confirmatory Factor Analysis affirmed convergent validity across constructs, indicating reliable data. Leadership and culture emerged as the most influential factor, followed by employee understanding and regular feedback, while organisational performance had the least impact but remained significant. All constructs positively correlated, suggesting interdependence, and reinforcing the importance of each factor in strategy execution.

Overall, the findings emphasize the centrality of leadership, employee understanding, and effective execution processes in achieving strategic goals, while also highlighting areas for organisational improvement, particularly in leadership involvement and feedback mechanisms. These insights can guide future strategic initiatives within the financial institution and potentially inform broader discussions on strategy implementation in similar contexts.

The above results were used to form a conclusion and to provide recommendations in the next chapter.

Chapter 5: CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

The statement that a great strategy on paper without a concise strategy implementation plan is just but a dream, attests to the 60% to 90% of strategic plans failing and implementation being the top cause (Olson, 2022), was the main driver behind this study. The growing consensus amongst leading scholars around strategy is that there is a deficit in terms of conceptual research in strategy implementation.

A lot of theories and frameworks are well known and utilized on how to formulate strategy, but little has materialized on how to implement strategy, therefore literature on how to bring strategy to life is quite minimal (Greer, Lusch & Hitt, 2017). A lot of previous studies conducted were primarily not South Africa focused.

Premised on the above challenges relating to strategy implementation, this exploratory research sought to unpack *the enablers and barriers towards effective strategy implementation for a financial institution based in South Africa*. The primary question which guided this study was expressed as follows: how can a financial institution identify and apply effective strategy implementation techniques that will assist with enhancing organisational performance?

5.2 Overview of the literature study

In the context of strategy implementation, a deep dive on literature was undertaken to explore existing literature by established scholars on the barriers and factors influencing strategy implementation. The literature review aimed to provide insights into the evolution of strategy implementation, its definition, and its significance in organisational performance.

The chapter explored strategy implementation as a crucial aspect of strategic management, emphasizing its position between strategy formulation and organisational performance. Scholars noted a dearth of guidelines for organisations on strategy implementation compared to strategy formulation. The empirical review of literature focused on studies examining the influence of leadership, organisational competencies, organisational culture, organisational structure, strategy implementation on financial performance, and the impact of the external environment on strategy implementation.

Overall, Chapter 2 provided a comprehensive review of existing literature on strategy implementation, laying the groundwork for the subsequent empirical investigations in the study. Effective strategy implementation remains a central challenge for organisations despite its critical role in organisations succeeding. This study aimed to address this gap by examining barriers and enablers to effective strategy implementation in a financial institution, leveraging Okumu's theoretical framework to guide the research methodology and hypothesis formulation.

5.3 Research Questions Revisited

The questions below were linked to the primary question which guided this study: how can a financial institution identify and apply effective strategy implementation techniques that will assist with enhancing organisational performance?

- **Research Question 1:** Does the influence or role of leadership in an organisation function as a strategy implementation barrier?
- **Research Question 2:** How do employees' understanding, and ownership influence successful strategy implementation?
- **Research Question 3:** How does regular feedback and following a standardized execution framework influence strategy execution and performance of the organisation?
- **Research Question 4:** What impact does strategy implementation have on organisational performance?

5.4 Research Findings

According to Aladag, et.al, (2020) successful strategy implementation is the lifeline of an organisation, as it is required to remain competitive. Orugun, Nafiu, & Aduku (2017) add that it is the engine used by organisations to add substantial value to shareholders.

The main outcomes from this research are summarised below.

The research analysis identified the strongest linkages between variables and factors. The top five shared areas of importance were:

Leadership Influence during Strategy execution: Senior leadership's involvement was crucial for strategy implementation success, aligning with the hypothesis that leadership plays a significant role in strategy execution success.

Clear Employee understanding of the Strategy: Employee comprehension of the strategy was vital for successful implementation, supporting the hypothesis that employee understanding influences strategy implementation success.

Regular feedback on Progress: Regular feedback on progress was essential for strategy implementation success, in line with the hypothesis that feedback during implementation affects its success.

Internal Capabilities for Strategy execution: Organisational capabilities were necessary for effective strategy execution, reflecting the importance of organisational culture and norms in strategy implementation.

Impact of Strategy Implementation on Organisational performance: The impact of strategy implementation on organisational performance, whether positive or negative, was a critical consideration, supporting the hypothesis that effective strategy execution contributes to enhanced organisational performance.

These findings aligned with the hypotheses derived from the literature review, providing insights into the factors influencing strategy implementation success within the financial institution.

The dataset indicated satisfactory validity and reliability for the constructs of strategy execution, leadership and culture, employee understanding, regular feedback, and organisational performance. Despite Organisational performance having the lowest reliability measure, it was retained in the study as its value remained above acceptable levels.

The most influential factor affecting strategy implementation was Leadership and Culture, primarily due to the organisation's ability to efficiently allocate resources for effective implementation, validating Okumus (2003) Operational Process.

Employee understanding ranked second, emphasizing the importance of employee awareness and communication in strategy implementation, as advocated by Ates (2021).

In conclusion, the findings of the quantitative research study, based on Okumu’s (2003) strategy implementation framework, validated hypotheses derived from the literature review. Leadership influence, employee understanding, feedback frequency, internal capabilities, and impact on performance were identified as key factors affecting strategy execution within the financial institution.

While leadership and culture emerged as the most influential factor, employee understanding, and regular feedback also significantly contributed to successful strategy execution. These findings emphasize the importance of effective implementation processes and employee empowerment in achieving strategic goals. However, areas of improvement, particularly in leadership involvement and feedback mechanisms, were identified. These insights can guide future strategic initiatives and inform discussions on strategy implementation in similar contexts.

5.5 Recommendations Based on Findings

The initial problem statement the study was solving for was examining focused factors that influence strategy implementation, key insights were derived to enable organisations to navigate the challenging process of strategy implementation and pursue best practices found in literature.

Based on the findings of the research, the following recommendations are proposed to the Financial Institution based in South Africa:

1. Visible leadership involvement should be highly encouraged at all management levels especially Senior Executives, during strategy implementation, not only during strategy formulation. Even though the research findings articulate that the extent of Senior Leadership's involvement during strategy implementation has a low bearing on the success of strategy implementation, it is still highly recommended that leadership fosters a culture of being part of the implementation process.
2. Training interventions for leadership on the importance of strategy implementation (which will alter behaviour from the leadership and employee's perspective) and highlighting the benefits of them getting involved. Ensuring that leadership sees the strategy management process end to end.
3. The lack of regular feedback can be attributed to the minimal involvement from senior leadership; therefore, it is recommended that the leadership of the organisation gets involved in the process so to be able to provide regular and concise feedback on progress or lack of it in terms of implementing integral strategy initiatives. These could be both

formal and informal techniques. Employees who receive regular feedback tend to be fully engaged to the organisation's course.

5.6 Limitations

The following limitations from the exploratory qualitative research have been observed:

1. The general applicability of the results based on a small sample size for one of the leading Financial Institutions in South Africa on a complex topic.
2. A total of 139 responses were collected. Of these, 31 were incomplete and thus were removed from the sample. Thus, the final sample was 108 responses.
3. Many of the participants were female, there could be a gender bias perspective on the results.
4. A different type of research method (qualitative research) could have been used to get more insights through face to face or online interviews.

5.7 Suggestions for further research

Based on the research findings, there is a possibility for future research

1. The research can be broadened, by exploring other Financial Institutions and FinTechs and other sectors to on how they approach strategy implementation to enhance the population size and avoid generalized findings.
2. Research the reasons behind the lack of involvement from the leadership perspective.
3. Research about the effects on strategy implementation of not providing sufficient and regular feedback to the organisation.
4. Research on the relationship between strategy implementation and the positive correlation with better organisational performance.

5.8 Conclusion

The exploratory research study has provided insights into factors that impact strategy implementation the most and the data has proven the extent of the hypotheses in this regard. The electronic questionnaire used to collate data, had 108 respondents in total with 31 incomplete responses which could not be used. Detailed statistical analysis was conducted to ascertain the validity and reliability of the data. The findings were linked back to the hypotheses and all the hypotheses were assessed and were found true based on Okumus' framework, even though leadership involvement and regular feedback were factors that needed improvement in the organisation. Respondents whose work aligns to strategy implementation may find valuable insights in the study and may contribute to behavioral shift in the organisation which may lift the organisation's performance.

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Appendices

Appendix A: Consent Form

Good day,

The purpose of this research study is to examine contributing factors and barriers towards effective strategy implementation in a financial institution with the intention assist the bank to identify effective strategy implementation techniques.

- The ask is to take part in answering the following questions, which should take you around 10 minutes to complete.
- The responses are confidential and will not be used to identify you as an individual.
- Your participation is completely voluntary, and you can withdraw from participating at any time.

For further details on this research, you are most welcome to contact me or my supervisor Dr JM. Matshabaphala (Manamela.Matshabaphala@wits.ac.za)

By choosing the consent option provided, you affirm that your participation in this study is voluntary, and you acknowledge being an employee of the bank. You are also aware that you have the freedom to discontinue your participation at any time and for any reason.

- ◯ **I consent, begin the study**
- ◯ **I do not consent, I do not want to participate**

Thank You,

Zanele Zikalala (563725@wits.students.ac.za)

MBA candidate at Wits Business School (University of the Witwatersrand)

Appendix B: Questionnaire

The questionnaire is divided into the following sections, which aim to test hypotheses, research questions and the theoretical framework undertaken for this study.

Section 1: Personal Details

a) **Business Experience in the bank**

1 to 5

5 to 9

10 to 15

15 to 20

>20

b) **Level within the bank**

Executive, Senior Manager, Middle Manager, Junior Manager, General Staff

c) **Gender**

Male, Female, Prefer not to disclose

d) **Education Qualification Level**

Doctoral, Masters, Honours, Degree, Diploma, Matric, None

Section 2: Strategy Formulation

1. How well does the bank assess the internal environment before formulating a strategy?

   Strongly disagree, Disagree, Neutral, Agree, Strongly agree

2. How well does the bank research the external environment before formulating a strategy?

   Strongly disagree, Disagree, Neutral, Agree, Strongly agree

3. How closely do the developed strategies match the bank's mission and vision?

   Not at all, Slightly, Moderately, Very much, Completely

4. Are employees allowed to participate in strategy formulation?

   Not at all, Slightly, Moderately, Very much, Completely

5. How challenging is it to translate formulated strategy into actionable items for implementation?

   Very poorly, Poorly, Neutral, Well, Very well

Section 3: Strategy Communication

6. How well are the bank's employees informed about the organisational strategy?

   Very poorly, Poorly, Neutral, Well, Very well

7. How well do employees understand and perceive the strategic goals of the organisation?

   Very poorly, Poorly, Neutral, Well, Very well

8. Is strategy communicated effectively and persuasively with ease of understanding in order to effectively implement strategy?

   Not at all, Slightly, Moderately, Very much, Completely

Section 4: Strategy execution

9. How effectively are responsibilities assigned for executing strategic initiatives and projects within the bank?

   Very ineffective, Ineffective, Neutral, Effective, Very effective

10. To what extent are resources effectively allocated to facilitate the execution of strategies within the bank?

    Very poorly, Poorly, Neutral, Well, Very well

11. Is the conversion of strategy to implementation done effectively in the organisation?

    Very poorly, Poorly, Neutral, Well, Very well

12. How extensively are timelines and performance metrics put in place to monitor progress and evaluate the success of strategy implementation?

    Not at all, Slightly, Moderately, Very much, Completely

13. Do employees take ownership of strategy execution?

    Not at all, Slightly, Moderately, Very much, Completely

Section 5: Performance Monitoring

14. How frequently are performance reviews conducted to assess the progress and outcomes of strategy implementation?

    Never, Rarely, Occasionally, Frequently, Always

15. To what extent do you feel that the established performance metrics effectively measure the effectiveness of strategy implementation?

    Not at all, Slightly, Moderately, Very much, Completely

16. Do balance scorecards effectively measure strategy implementation progress?

    Not at all, Slightly, Moderately, Very much, Completely

17. Will the measurement of individual contributions towards strategy implementation enhance the outcome of the implementation?

    Not at all, Slightly, Moderately, Very much, Completely

Section 6: Organisational Alignment

18. How well do you perceive the alignment between the organisational structure and the strategic goals of the bank?

    Very poor, Poor, Neutral, Good, Very good

19. How effectively does your organisation address any misalignments that may hinder strategy implementation?

    Very ineffective, Ineffective, Neutral, Effective, Very effective

20. Are various Business Units aligned in terms of what the bank's strategy is?

    Not at all, Slightly, Moderately, Very much, Completely

21. Is there cohesion across Business Units in executing?

    Not at all, Slightly, Moderately, Very much, Completely

22. Does the banks' structure advocate for strategy implementation alignment?

    Not at all, Slightly, Moderately, Very much, Completely

Section 7: Continuous Improvement

23. How often does the bank integrate feedback and incorporate lessons learned from strategy implementation to drive continuous improvement?

    Never, Rarely, Occasionally, Frequently, Always

24. To what extent are adjustments made to strategies based on the lessons learned from previous implementation experiences?

    Not at all, Slightly, Moderately, Very much, Completely

Section 8: Leadership and Culture

25. How often does leadership get involved in strategy implementation?

    Never, Rarely, Occasionally, Frequently, Always

26. To what extent does leadership stand in the way of progress?

    Not at all, Slightly, Moderately, Very much, Completely

27. Does leadership take accountability for strategy implementation?

    Not at all, Slightly, Moderately, Very much, Completely

28. Does change in leadership impact strategy implementation?

Not at all, Slightly, Moderately, Very much, Completely

29. To what extent does culture of the bank impact strategy implementation?
Not at all, Slightly, Moderately, Very much, Completely

Section 9: Capabilities and Resource Allocation

30. Does the bank have the necessary capabilities to implement strategies?
Not at all, Slightly, Moderately, Very much, Completely

31. Are business units allocated sufficient resources (financial, human resource, technology)?
Not at all, Slightly, Moderately, Very much, Completely

32. To what extent do management consulting firms assist with strategy implementing post formulating the strategy?
Not at all, Slightly, Moderately, Very much, Completely

Section 10: External Environment

33. To what extent does the change in the external environment (unanticipated market changes) impact the bank's strategy implementation?
Not at all, Slightly, Moderately, Very much, Completely

Appendix C: Schedule of Research Activities

Phase	Date	Activities
Proposal Presentation	June	- Presentation of thesis proposal - Consultation with Supervisor
Data Collection	Mid-June	- Pilot test the tools and make any necessary adjustments. - Distribute the electronic questionnaire to the sample. - Collect data while taking ethical issues into account. - Consultation with Supervisor
Data Analysis	End of July	- Clean up and arrange gathered data. - Use the IBM SPSS tool to analyse data collected. - Use data interpretation and analysis to answer research questions. - Verify and rigorously analyse findings to confirm them - Consultation with Supervisor

Results Reporting	End of August	- Provide an overview of research results. - Create data tables, graphs for ease of reference - Write the study report - Check the report for cohesion and clarity - Consultation with Supervisor
Review and Response	Mid-September	- Seek feedback and input from supervisor or fellow students - Incorporate suggestions and revisions into the research report. - Finalize the research report for submission or presentation.
Distribution of report	Mid-January	- Submit the research to faculty - Await feedback from faculty
Future Research	February/March	- Discussion of the study's shortcomings, as well as recommendations for further research.