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# Effect of Strategic Leadership on Strategy Implementation in Insurance Firms in Des Moines, USA

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## Abstract

Effective and efficient strategy implementation has been identified as a primary factor driven by the strategic leadership. The main goal of any strategic manager is to provide a firm's exceptional performance achieved via excellent planning, successful strategy execution and getting a competitive edge over rivals. Strategy implementation is a crucial component of the strategic management process since it ensures that the organization's strategic goals, purpose, and vision are attained as effectively as anticipated. The ability to successfully implement a strategy will depend greatly on the leadership abilities. It was found that firms often have trouble implementing their goals, with leadership being one of the major challenges. The study used the descriptive research design. The target population was 90 insurance firms in Des Moines, USA. The research did sampling of 40 participants that were chosen from the target population of 90 firms in Des Moines, USA. Questionnaires were utilized to gather the data. In conclusion, strategic leadership fosters a culture of accountability, encourages innovation and risk-taking, and sets the tone for the organization's overall performance. Hence, organizations that invest in developing and promoting strategic leadership are more likely to succeed in implementing their strategies and achieving their goals. It is recommended that the insurance firm's needs managers and professionals who can develop better strategies to support the growth of the insurance business. Regarding strategic leadership and strategy implementation, the regulators and policymakers in this sector need to make better-informed decisions. Organizations should prioritize investing in developing and promoting strategic leaders at all levels of the organization. This can be achieved through training, coaching, mentoring, and succession planning. Strategic leaders should monitor the progress of strategy implementation and adjust the strategy as needed based on feedback and changing circumstances.

**Keywords:** *Strategic Leadership, Strategic Implementation, Insurance Firms, USA*

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## **1.0 Background of the Study**

Strategic leadership refers to the ability of individuals or teams to provide direction, guidance, and vision for an organization or business unit. It involves making decisions that align the organization's resources, capabilities, and processes with its strategic objectives. Strategic leaders are responsible for setting the overall direction of the organization, establishing priorities, allocating resources, and managing risks (Saha, Cerchione, Singh & Dahiya, 2020). They also foster a culture of innovation, learning, and continuous improvement to ensure that the organization remains competitive and adapts to changing market conditions. Strategic leadership is critical for the successful implementation of strategies and achieving long-term organizational goals. It is considered that leaders can anticipate, envisage, manage, and initiate changes that give their firms a competitive edge over their competitors. The acts of leaders are very important since they provide a clear road map for the success or failure of the firm they are managing. Most firms fail because their leaders cannot convince their followers to be enthusiastic about their mission or sell their vision, which leads to disloyalty within the workforce and decreased productivity. Effective and efficient strategy implementation has been identified as a primary factor driven by the strategic leadership (Fuertes, Alfaro, Vargas, Gutierrez, Ternero & Sabatin, 2020). The action and conclusions on how to push for change will impact the implementation process and advance it so the role of leadership is crucial. The successful execution of the firm's aims and objectives is said to depend on two major factors: effective organizational leadership and consistency of a strong organizational culture.

For a long time, successful and efficient strategy execution has been attributed in large part to strategic leadership (Samimi, Cortes, Anderson & Herrmann, 2022). Accordingly, the ability to successfully implement a strategy will depend greatly on the leadership abilities of organizing, fostering a team culture, motivating others, establishing strategic controls, and bridging the gap between strategy and organizational performance. To translate developed plans into actions and results, strategy implementation is a crucial component of the strategic management process. It ensures that the organization's strategic goals, purpose, and vision are attained as effectively as anticipated. Putting strategies and policies into effect while creating programs, budgets, and processes are known as strategy implementation (Mubarak & Yusoff, 2019). Operational planning is the term mostly used to describe this process, which mainly involves daily resource allocation decision-making.

Leadership has a big effect on the strategic management process. It aids in determining the organization's vision and mission (Tawse, Patrick & Vera, 2019). Additionally, it aids the firm in implementing effective strategies to attain those objectives. The effective creation and execution of strategies are significantly influenced by leadership. The area where managers use their leadership roles successfully do better than those who do not. Managers who exhibit a variety of leadership behaviors and act in those capacities regularly are seen as more effective not just by their assistants but also by their superiors and colleagues. The leadership should introduce, educate, and practice the firm's values and corporate culture so that everyone in the organization knows them (Gui, Lei & Le, 2021). The leadership's dedication and vision provide the conditions for effective strategy design and execution. The planned strategies cannot be put into action without everyone's involvement. To successfully contribute to the execution of different projects,

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everyone should know their responsibilities and carry out the essential tasks. Only leadership can inspire and persuade others to accept the change since individuals can typically resist it (Mansaray, 2019). To identify any internal and external gaps, leadership thoroughly examines the situation. Then, it develops the appropriate plans to address such gaps via strategies or plans.

Process simplification, increased strategic productivity and innovation are all benefits of strategic leadership (Abu Mostafa, Salama, Abu Amuna & Aqel, 2021). Workers may be autonomous and productive and push for new ideas under this leadership. Programs for incentives and rewards are critical for strategic leaders. They help staff members in attaining their strategic objectives. Strategic leaders plan to establish the organization's course. When they examine and manage the crucial sectors of their surroundings, their power increases. Future-oriented decisions are made and communicated by strategic leaders. The leader's high-level cognitive activity, collecting diverse inputs to construct a strategy, articulating a vision, and forecasting the future are the five key elements of strategic leadership. According to Pitelis and Wagner (2019) a leader should promote strategy across the firm by working with a strong team, selecting the appropriate roles and delegating strategic decisions to the team. It makes sense that if a leader starts with the proper people, the firm will be better equipped to adapt to a world that is changing quickly because those individuals are already adaptive and driven. One of the few things leaders can directly influence the effective implementation of corporate goals is choosing the proper personnel (Alrowwad & Abualoush, 2020).

Delivering insurance products to participants at the base of the pyramid is part of insurance (Nayak, Bhattacharyya & Krishnamoorthy, 2019). It is provided to protect customers against particular risks in exchange for premiums commensurate with the likelihood that the risk will materialize. With a few stockholders who serve as board members, most insurance companies in the USA are private businesses. The nation's financial sector includes the insurance sector. By assisting firms and people in recovering from various financial losses, the insurance sector plays a vital role in the stability and expansion of the American economy. The absence of strategic leadership is acknowledged as one of the difficulties confronting insurance companies (Teece, 2020).

## **2.0 Literature Review**

Puricelli (2019) conducted study to investigate how strategy implementation and strategic leadership impacted Uruguay's real estate market expansion. The aim of the study was to examine the relation between the growth of the real estate industry and the execution of strategies, the development of strategic leadership, and the relationship between the development of strategies and the growth of the real estate industry. A detailed and precise description of the statistics was obtained using a descriptive survey approach. The target population was 40 participants, but only 38 were chosen. The tools used to acquire the data were questionnaires. With a significance level of 0.06, the researchers discovered that strategic leadership had a substantial effect on the expansion of the real estate sector. The analysis also discovered that the execution of the strategy had a significance level of 0.453, making it inconsequential. The research also discovered that there was a negative relationship between strategy execution and growth as well as a positive correlation between strategic leadership and growth, with p values of 0.359, r values of 0.103, p values of 0.005, and r values of 0.267, respectively. To manage the real estate business and

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experience growth, the research suggests a mix of strategic leadership and strategy execution where resources and specialists are readily available. The study reported that comparative research should be conducted in other sectors to evaluate and contrast its results. This will help the industry's regulators and policymakers to make more informed judgments on strategic leadership and strategy implementation.

Thapayom (2019) reported that the main goal of any strategic management is to provide an organization's exceptional performance achieved via excellent planning, successful strategy execution and getting a competitive edge over rivals. Strategic leaders should thus see organizational people as a critical resource through which different core skills are generated and effectively used to gain competitive advantage. According to several academics, a strategy may be seen as a framework on which a company can express its fundamental constancy while learning to adapt to the changing environment to gain an advantage over rivals-implementing a strategy entails putting policies and goals into action while developing programs, budgets, and processes. Although creating a strategy is a challenging task, today's experts think that the implementation stage is considerably more challenging. Numerous studies have shown that a leader's performance often has a big influence on how successful a company is as a whole. Researchers have found several problems with leadership roles in strategy execution. Lower harmonization brought on by poor leadership may cause disagreements over priorities to worsen and the business may struggle to execute its plans. Employees may believe that upper management stays out of awkward and embarrassing circumstances. It was found that businesses often have trouble implementing their goals, with leadership being one of the major challenges. Another important element for successful plan execution is leadership. Therefore, the leadership role should be properly performed when making and implementing strategic decisions.

Alkheyi, Khalifa, Ameen, Hossain, Hewedi and Nasir (2020) performed study to evaluate how strategic leadership affected how Xiamen University in Malaysia implemented its plans. The research was anchored around the following goals: To explore the impact of human capital development on strategies at Xiamen University, to ascertain the effect of organization structure on strategy implementation at Xiamen University, and to ascertain the influence of strategic direction on strategy implementation at Xiamen University. To gather a thorough and accurate account of the circumstances, people, and events, a descriptive survey design was used. Eighty respondents were chosen from a target sample of 450 respondents for the research. A questionnaire served as the data-gathering tool. According to the survey, respondents were young and likely to have a high degree of interest in and understanding strategic leadership and strategy execution at Xiamen University. The majority of respondents in the survey had academic credentials above a diploma, which might have meant that they had additional knowledge and abilities necessary to create strategic plans and to lead throughout the implementation of those plans. The research concurred with Rap's study's proposal of crucial success factors that might assist leaders in navigating and enhancing challenges throughout the execution process. Raps assert that the primary need for strategy execution is the senior managers' commitment. It was concluded that management had clearly defined performance targets for achieving goals. The university's administration had not assisted in inspiring the personnel to strive toward predetermined goals. Performance goals were not in line with the goals of the university. The employees at Xiamen

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University are aware of their tasks and responsibilities following the organization structure, and the structure's effectiveness promotes strategy execution. There are interactions between the university's many departments and the ineffectiveness of university communication. The university's campus has upgraded its communication and information management technologies. There was no structure in place for yearly reviews and rewards. According to the study, Xiamen University should devise a system for employee evaluation and incentives for a motivated workforce. The study suggests that communication inside the university and relationships between its many divisions be coordinated for clarity and effectiveness. The study also suggests that for successful strategy implementation, performance goals should be in line with university objectives.

Marjanović, Gračanin and Lalić (2021) conducted research to explore the association between strategic leadership and strategy execution at Serbia's AIK Banka. The strategic leadership theory was used. The study's goals were to determine the association between staff involvement and the implementation of a strategy, to explore the association between leadership communication and the implementation of a strategy, and to evaluate the relationship between monitoring and evaluation and the implementation of a strategy. Thirty-six employees of AIK Banka made up the study's sample. Because of the population's small size, sampling was deemed impractical; thus, a census covering every employee was used instead. Because the aim of the research was to understand how changes in one variable led to changes in another and to expound the relationships between variables, a descriptive research method was adopted. A self-administered questionnaire was employed in the investigation. The results show effective and meaningful relationships exist between leadership communication and strategy execution. The results also show that monitoring and assessing employees and the execution of strategies have a negligible beneficial association. It was recommended that executives at AIK Banka place a higher priority on leadership competency since it improves the organization's chances of achieving its strategic objectives. They should pay less attention to employee participation, monitoring, and evaluation because these activities are less crucial. At AIK Banka, leadership communication is not a reliable indicator of changes in strategy execution.

Zeng (2021) performed research to identify the roles that strategic leaders play in the execution of strategy at the chosen Chinese agrochemical firms. The study's precise goals were to ascertain the relationship between strategic direction and strategy execution, the relationship between strategy implementation and ethical behavior, and the relationship between strategy implementation and resource portfolio management. Top echelon theory, transformational leadership theory, and implementation theory formed the foundation of this study. This research used a descriptive research design. The strategic executives of the ten international agrochemical businesses in China, totaling 110 people, made up the intended audience. Census was employed since there was less chance of inaccuracy due to the small population. Both quantitative and qualitative data were gathered utilizing a semi-structured questionnaire. Quantitative data will be examined by the use of SPSS version 22 software using inference statistics, correlation, and regression, while qualitative data will be assessed manually using the content analysis approach. Using multiple regression analysis, the impact of strategic leadership on the execution of a strategy was examined. To make the data more readable, it was presented using tables, pie charts, and graphs. A fair value of 0.812 suggested that (Strategic Direction, Resource Portfolio Management, and Ethical

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Practice) can explain or predict 81.2% of the associated variance in strategy execution at the chosen multinational agrochemical businesses, which showed that the model matched the study's data. The research concludes that strategic direction, resource portfolio management, and ethical practices may enhance strategy execution at the chosen global agrochemical businesses in China. The effect of different leadership philosophies on the operational effectiveness of agrochemical enterprises may be examined in further research.

Ignatavicius, Oberkofler, Jonas, Mullhaupt and Clavien (2022) conducted study to evaluate how leadership affected the execution of strategic goals in Lithuanian insurance companies, particularly Balcia Insurance SE in Vilnius. This study was anchored on upper echelons theory and utilized a descriptive survey research approach. The research concludes that effective leadership traits and practices have a favorable impact on the execution of strategic goals. Additionally, it concluded that the firm favored using democratic, laissez-faire, transactional, and transformational leadership styles. It was also discovered that some supervisors continued to lead in an authoritarian manner. The research further concludes that management commitment and governance methods both positively affect how well strategic goals are carried out inside the firm. According to the study, an organizational structure affects how well strategic goals are carried out. The research concludes that transformational, transactional, democratic, and laissez-faire leadership styles should be completely adopted by firms since they are better suited to and conducive to the execution of strategic goals. The report also urges management to adopt governance methods such as strong internal controls, efficient monitoring, assessment of organizational performance, the efficient delegation of work, and mechanisms that allow the firm to make sound decisions about what needs to be done. To improve employee commitment and total ownership during the implementation of the strategic policies, the study recommended that top and middle management permit employee engagement and full involvement in decision-making during the analysis and formulation of strategies.

Varelas and Apostolopoulos (2020) conducted study to examine the effect of strategic leadership on the execution of strategy in Greece's commercial banks. Strategic direction, core competencies, human capital, social capital, corporate culture, ethical practices, and strategic controls were the seven essential elements of strategic leadership that were examined. The research especially looked at how these elements affected how the strategy was implemented in Greek commercial banks. The research finds that just two strategic leadership measures choosing a strategic direction and creating balanced organizational controls, have a positive statistically significant relationship with successful strategy execution. If the business is to fulfill its strategic goals of maintaining its competitiveness in the market, the research advises the leadership, especially the CEO, to concentrate resources on providing the strategic direction of the firm. Similarly, balancing strategic and financial controls affects how well a strategy is implemented. By establishing a balance between the restricting effect of financial controls and the long-term emphasis on strategic controls, a strategic leader creates wealth.

### **3.0 Research Methodology**

The study employed a descriptive research design to investigate the research question at hand. Descriptive research designs are ideal for exploring relationships and patterns within a specific

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population or environment, which in this case was the insurance firms in Des Moines, USA. The descriptive research design provides a detailed account of the situation or phenomena, helping researchers identify trends, correlations, or potential causal relationships. The target population for this study was 90 insurance firms located in Des Moines, USA. A target population refers to the entire group of interest that the researchers aim to study and draw conclusions about. It is important to have a clearly defined target population to ensure the study's validity and relevance. To gather a representative sample from the target population, the researchers used a sampling technique to select 40 participants from the 90 insurance firms in Des Moines. Sampling is a process of selecting a subset of the target population to represent the whole, making it easier to collect and analyze data. The choice of sampling technique depends on the research question, population size, and available resources. In this study, the researchers may have employed random sampling, stratified sampling, or convenience sampling, among other techniques. The chosen sampling method should be clearly stated to ensure the study's replicability and reliability. Once the sample of 40 participants was determined, the researchers utilized questionnaires as their primary data collection tool. Questionnaires are a common and effective method for gathering information from a large number of participants. They typically consist of structured questions that can be administered in person, by mail, or online. The researchers in this study may have used open-ended, closed-ended, or a mix of both types of questions to collect data on various aspects of the insurance firms. After collecting the data, the researchers would have engaged in statistical analysis to uncover patterns, trends, and relationships within the data.

#### 4.0 Research Findings and Discussion

##### 4.1 Correlation Analysis

The results presented in Table 1 describe the correlation analysis

**Table 1: Correlation Analysis**

		Strategy Implementation	Strategic Leadership
Strategy Implementation	Pearson Correlation	1.000	
	Sig. (2-tailed)		
Strategic Leadership	Pearson Correlation	.276 **	
	Sig. (2-tailed)	0.000	0.000

The correlation results from Table 1 indicate that the strategic leadership was positively and significantly associated with strategy implementation ( $r=.276$ ,  $p=.000$ ). This concurs with Thapayom (2019) who reported that the strategic leadership should be properly conducted when



formulating and implementing strategic decisions. Effective and efficient strategy implementation is a primary factor which is driven by the strategic leadership.

#### 4.2 Regression Analysis

The section consists of model fitness, analysis of variance and regression of coefficient. The findings presented in Table 2 show the model fitness

**Table 2: Model Fitness**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.276a	0.288	0.201	0.063697

The results from Table 2 show that strategic leadership was discovered to be satisfactory in explaining the strategy implementation in Des Moines, USA. This was supported by the coefficient of determination, also known as the R square of 0.288. This shows that strategic leadership explain 28.8% of the variations in the strategy implementation of insurance firms in Des Moines.

**Table 3: Analysis of Variance**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.97	1	4.97	46.87	.000b
	Residual	9.56	90	0.106		
	Total	14.53	89			

The result in Table 3 indicates that the overall model was statistically significant. The findings show that strategy implementation is a good predictor in explaining the strategic leadership among the insurance firms in Des Moines, USA. This was supported by an F statistic of 46.87 and the reported p-value of 0.000 which was less than the conventional probability significance level of 0.05.

**Table 4: Regression of Coefficient**

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.243	0.064		3.797	0.045
Strategic Leadership	0.675	0.324	0.645	2.083	0.004

Based on the results presented in Table 4, it was found that strategic leadership was positively and significantly associated to strategy implementation ( $\beta=0.675$ ,  $p=0.004$ ). This was supported by a

calculated t-statistic of 2.083 that is larger than the critical t-statistic of 1.96. The results implies that when the rate of strategic leadership improves by one unit, the strategy implementation of insurance firms in Des Moines, USA will increase by 0.495 units while other factors that influence the strategy implementation are held constant. Ignatavicius, Oberkofler, Jonas, Mullhaupt and Clavien (2022) articulated that strategic leadership should be adopted by firms since they are better suited and conducive to the execution of strategic goals. The management should adopt governance methods such as strong internal controls, efficient monitoring, assessment of organizational performance, the efficient delegation of work and mechanisms that allow the firm to make sound decisions about what needs to be done.

## **5.0 Conclusion**

The research study highlights the important role of strategic leadership in positively impacting the growth of the insurance sector in Des Moines. Strategic leadership is the ability of organizational leaders to articulate a clear vision and develop effective strategies that guide their organizations towards achieving their objectives. This study demonstrates the significance of strategic leadership in the successful implementation of strategic decisions. One of the primary findings of the study is that the success of strategy implementation hinges greatly on the presence of strong and effective strategic leadership. The leaders' ability to provide direction, establish a vision, and offer guidance to their teams ensures that the organization's resources and capabilities are well-aligned with its strategic goals. By prioritizing strategic leadership, organizations can create a conducive environment for their teams to perform optimally and achieve their objectives. Additionally, strategic leadership fosters a culture of accountability within the organization. By setting clear expectations and holding team members responsible for their actions and decisions, strategic leaders create an environment where individuals are motivated to perform at their best. This sense of accountability not only drives performance but also empowers team members to take ownership of their tasks and develop their problem-solving skills. Moreover, strategic leadership encourages innovation and risk-taking within the organization. By promoting a culture of continuous learning and improvement, strategic leaders enable their teams to experiment with new ideas, learn from their mistakes, and adapt to changing circumstances. This openness to change and willingness to embrace new approaches is vital in today's dynamic business landscape, where organizations must adapt quickly to remain competitive. In setting the tone for the organization's overall performance, strategic leaders play a crucial role in establishing and maintaining a positive organizational culture. By modeling desired behaviors, promoting collaboration, and fostering trust among team members, strategic leaders create an environment in which employees feel valued, motivated, and engaged. This positive culture, in turn, supports the successful implementation of the organization's strategies and the achievement of its goals.

## **6.0 Recommendations**

It was recommended that the insurance firm's needs managers and professionals who can develop better strategies to support the growth of the insurance business. Regarding strategic leadership and strategy implementation, the regulators and policymakers in this sector need to make better-informed decisions. Organizations should prioritize investing in developing and promoting strategic leaders at all levels of the organization. This can be achieved through training, coaching,

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mentoring, and succession planning. Strategic leaders should ensure that the organization's vision, mission, and goals are aligned with its strategy. This will create a clear direction and purpose for the organization and ensure that all efforts are focused on achieving the strategic objectives. They should also create a culture of accountability, where individuals and teams take ownership of their roles and responsibilities in implementing the strategy. This will ensure that everyone is working towards the same goals and objectives. They should encourage innovation and risk-taking, as these are necessary for organizations to adapt and thrive in a rapidly changing environment. This can be attained by creating a safe space for experimentation and learning, providing resources and support for innovation, and recognizing and rewarding successful innovation efforts. Strategic leaders should monitor the progress of strategy implementation and adjust the strategy as needed based on feedback and changing circumstances. This will ensure that the organization remains agile and responsive to changing market conditions and customer needs.

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