

-RESEARCH ARTICLE-

THE ROLE OF STRATEGIC VIGILANCE ON STRATEGIC PERFORMANCE OF OIL INDUSTRY IN IRAQ: MODERATING ROLE OF LEADERSHIP STYLE

Firas Mohamed Ismail

Department of Business Administration, College of Administration and Economics,
University of Baghdad, Iraq.

Email: feras@coadec.uobaghdad.edu.iq

Ali H Altaee

Department of Public Administration, College of Administration and Economics,
University of Baghdad, Iraq.

Email: ali.altaee@coadec.uobaghdad.edu.iq

Mohsin Rashed Musaheb

Department of Public Administration, College of Administration and Economics,
University of Baghdad, Iraq.

Email: mohsen.rashed@coadec.uobaghdad.edu.iq

—Abstract—

The success of an organization is significantly influenced by strategic performance, a focal point in recent scholarly investigations and regulatory considerations. This study delves into the examination of the impact of strategy formulation, implementation, and evaluation on the strategic performance within the context of the oil industry in Iraq. Additionally, the research explores the moderating influence of leadership style on the relationship between strategy formulation, implementation, evaluation, and strategic performance in the Iraqi oil industry. Data collection involved the utilization of survey questionnaires distributed to selected employees of Iraqi oil companies. Statistical analysis, specifically SPSS-AMOS, was employed to scrutinize the interconnections among the variables under consideration. The findings unveiled a positive correlation between strategy formulation, implementation, evaluation, and the strategic performance of the oil industry in Iraq. Moreover, the study revealed a significant moderating effect of leadership style on the relationship between strategy formulation, implementation,

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evaluation, and strategic performance in the aforementioned industry. This research provides valuable insights for policymakers, suggesting that enhancing strategic performance can be achieved through effective strategy formulation, implementation, and the adoption of an impactful leadership style.

Keywords: Strategy Formulation, Strategy Implementation, Leadership Style, Strategy Evaluation, Strategic Performance, Oil Industry in Iraq.

INTRODUCTION

Over time, global competition has intensified, posing formidable challenges to firms, necessitating heightened efforts across all facets of their operations to streamline processes and attain established objectives. Effective management stands out as a pivotal challenge in contemporary business, as any mismanagement can precipitate the expulsion of a firm from the competitive arena. A crucial element in achieving proficient management involves the incorporation of strategic management concepts, which, in turn, contribute to enhancing organizational clarity (Adeniran, Jadah, & Mohammed, 2020). Strategic management's primary aim is achieving organizational goals through policy formulation, implementation, and evaluation. It entails planning, assessing outcomes, and adjusting plans for optimization. Opportunities and threats are assessed from the firm, competitors, and the market, using various mechanisms. While applicable at lower levels, strategic management mainly occurs at organization-wide leadership levels (Fuentes et al., 2020). Strategic management assumes heightened significance in sectors reliant on natural resources, such as the oil and gas industry. Effective engagement and management within this sector are imperative to maximize output. Strategic management facilitates the systematic execution of processes, enabling firms to discern the merits and demerits of undertaken projects. This knowledge is subsequently leveraged in future endeavours, contributing to success through enhanced performance (Henry, 2021).

Iraq holds significance as one of the crucial economies globally, having experienced diverse challenges, including periods of conflict, in recent decades. These events have adversely impacted its economic landscape. While the nation is in the process of recovery, substantial time and effort are requisite for its successful attainment (Alaraqi, 2017). The intricate and dynamic business environment within Iraq is marked by a considerable level of uncertainty, stemming from the pervasive state of instability affecting all sectors. This instability has consequential effects on the character, efficacy, and efficiency of strategic decision-making. Consequently, there exists an amplified necessity for a proficient information system capable of adapting to the evolving conditions within and surrounding these enterprises. This adaptive capability is essential for mitigating external threats and capitalizing on and exploring opportunities. Notably, the oil industry exerts substantial influence on the nation's economic landscape and the array of services provided (Bamber, Saleh, & Panditharathna,

2023). Given the critical importance of the oil industry to the nation, a petroleum product distribution firm was chosen for research due to its substantial impact on the surrounding environment. Approaching these developments with strategic vigilance is imperative (Alnoor & Wah, 2023). There exists a pressing necessity for the incorporation of contemporary paradigms, such as strategic management, within the Iraqi oil sector to reposition the sector on a trajectory of recovery. The integration of strategic management principles would empower the sector to discern and address both its strengths and weaknesses, thereby facilitating the achievement of its objectives (Abdulhassan & Al-Shara, 2023). The oil sector holds significance globally, and mismanagement within it can have catastrophic consequences. Consequently, organizations within this sector necessitate acquainting themselves with contemporary management concepts to augment performance and achieve success (Semenova & Al-Dirawi, 2022).

The current investigation aims to fill gaps in the existing literature by exploring a model incorporating factors such as strategic formulation, strategic implementation, strategic evaluation, and strategic performance. Additionally, the study seeks to examine the moderating effect of leadership style, particularly in the context of Iraq, which has not been recently explored. Furthermore, Chijioke, Vu, & Olatunji (2018) and Bisbe & Malagueño (2012) delved into the connection between strategic formulation and strategic performance. However, this present study extends this nexus by incorporating factors such as strategic implementation and strategic evaluation, along with investigating the moderating effect of leadership style. Similarly, Namada (2020) and Njoroge et al. (2015) explored the relationship between strategic implementation and strategic performance. Nevertheless, the current study enriches this exploration by introducing factors like strategic formulation and strategic evaluation within the context of Iraq. Likewise, Hieu & Nwachukwu (2019) and Gaturu et al. (2017) examined the linkage between strategic evaluation and strategic performance. In contrast, this study enhances the understanding by introducing factors like strategic formulation and strategic implementation. Lastly, Mughal, Bahaudin, & Salleh (2019) and Ugeheke (2019) investigated the moderating effect of leadership style in various relationships over time, and this study employs a similar approach in examining the relationship among strategic formulation, strategic implementation, strategic evaluation, and strategic performance. The study holds significance in three key aspects: firstly, it illuminates the strategic management process and performance; secondly, it contributes to the literature on strategic management in the context of Iraq; and thirdly, it aids professionals in recognizing the crucial role of strategic management for organizational success.

LITERATURE REVIEW

The commencement of the strategic management process originates with policy formulation, a critical determinant of its success. The alignment of the policy with the firm's culture and environment is pivotal, as a misalignment may lead to failure. Consequently,

firms invest considerable time and effort in formulating policies that best suit their objectives, aiming for overall success. In this vein, [Chijioke, Vu, & Olatunji \(2018\)](#) investigated the relationship between strategic formulation drivers and strategic performance, focusing on the Nigerian population. The study utilized a sample of 267 SMEs in Spain, analysing the data through SPSS techniques. Results indicated a significant correlation between strategic formulation and strategic performance, underscoring the pivotal role of strategy formulation in achieving strategic success. Similarly, [Bisbe & Malagueño \(2012\)](#) explored the relationship between strategic formulation and strategic performance, particularly within the context of a strategic performance measurement system, using a sample of 267 SMEs in Spain. Utilizing regression analysis, the study revealed a statistically significant relationship between drivers of strategic formulation and strategic performance. The success of Nigerian mobile communications companies in strategic endeavours is intricately linked to a composite of factors influencing strategy development. Notably, strategic performance experiences a positive and significant impact when companies prioritize their vision and long-term objectives. Conversely, company objectives were found to have a negative and significant impact on strategic performance. Furthermore, [Maina \(2020\)](#) explored the relationship between strategic formulation and strategic performance in the context of the Kenyan population, with data from 187 companies, demonstrating a significant correlation between these variables.

H1: *Strategy formulation has an association with Strategic Performance.*

The implementation of strategy stands as a pivotal stage in the comprehensive process, where the adept execution of a policy determines its success or failure, manifesting in the overall performance of the firm. This step requires the collective involvement of every department within the firm to ensure successful implementation, thereby influencing the overall success of the organization. In accordance with [Namada \(2020\)](#), an examination was conducted to explore the relationship between strategic implementation and strategic performance within the context of the Kenyan population. The study utilized a sample comprising data from 84 firms in Kenya, incorporating both primary and secondary data. Employing a regression model, both datasets were analysed. The findings of the investigation suggest that while strategy implementation moderates the relationship between market and internal business process performance and strategic planning systems, there is no moderation effect on return on investment performance. In summary, organizational performance disparities can be elucidated by the configuration of planning systems, grounded in their theoretical underpinning of resource bundles. Similarly, [Njoroge et al. \(2015\)](#) investigated the relationship between strategic implementation and strategic performance within the Kenyan population, utilizing a sample of 84 firms and incorporating both primary and secondary data. The study employed a regression model to analyse both datasets, revealing a significant correlation between strategic implementation and strategic performance. Furthermore, [Nwachukwu, Zufan, & Chladkova \(2020\)](#) explored the nexus between strategic implementation and strategic performance within the context of

employee commitment, using a sample of 105 Nigerian employees. The investigation results proposed a significant correlation between strategic implementation and strategic performance in this particular context.

H2: *Strategy implementation has an association with Strategic Performance.*

The strategic management process culminates in policy evaluation, a pivotal step that illuminates both strengths and weaknesses. A thorough evaluation not only aids in identifying areas for improvement but also informs future policy formulation, enhancing adaptability to the environment. This evaluation distinctly influences a firm's performance. In a related study, [Hieu & Nwachukwu \(2019\)](#) employed quantitative methodologies and surveys, gathering information from employees of four mobile communications MNCs operating in Nigeria. The study revealed that systematic strategy evaluation significantly and positively impacts a mobile telecom company's strategic performance. The findings underscore the importance for businesses to implement comprehensive strategy assessment procedures to identify and address shortcomings or areas for improvement in strategic initiatives. Furthermore, [Gaturu et al. \(2017\)](#) investigated the relationship between strategic evaluation drivers and firm strategic performance within the Kenyan population. Employing the SPSS technique, the study analysed data, with results suggesting a substantial correlation between strategic evaluation and the firm's strategic performance. Additionally, [Saad \(2001\)](#) explored the nexus between strategic evaluation drivers and firm strategic performance, utilizing the SL regression technique. The investigation results proposed that the outcomes of evaluation vary based on applied criteria, allocated weights, and the interpretation of each criterion. This revelation holds significant implications for managerial practices, highlighting the potential divergence in performance outcomes when using different criteria and weighting methods.

H3: *Strategy evaluation has an association with Strategic Performance.*

The primary objective of leadership is to shape the policies of organizations, which in turn determine the future trajectory of the firm. Leadership style plays a crucial role in moderating the processes of strategic policy formulation, implementation, and evaluation. In this regard, [Brunelle \(2013\)](#) investigated the relationship between distance and employee relations, incorporating the moderating influence of leadership style. The study, conducted in Canada, involved a sample of 286 respondents from international management and information technology firms. The collected data were subjected to analysis using regression analysis techniques. The findings of the study suggest that leadership style plays a moderating role in the relationship between distance and employee relations. Likewise, [Oetomo, Satrio, & Lestariningsih \(2016\)](#) investigated the interconnections among compensation, organizational citizenship behaviour, and stress, introducing the moderating effect of leadership style. A sample of 286 Parnada respondents was collected, and the

gathered data were subjected to analysis using SPSS techniques. The results of the investigation propose that leadership style acts as a moderator in the relationship between compensation, organizational citizenship behaviour, and stress.

H4: Leadership style moderates the nexus amid strategy formulation and strategic performance.

The effective execution of organizational processes hinges on leadership style. A toxic leadership approach accentuates impediments in the process. The implementation of strategic processes is a pivotal step facilitated by judicious leadership decisions. In alignment with this perspective, [Goswami et al. \(2016\)](#) investigated the relationship between leaders' humour and employee work engagement, introducing the moderating impact of leadership style. A sample of 235 respondents, representing full-time employees in large IT firms, was collected and analysed using SPSS techniques. The investigation's results suggest that leadership style moderates the connection between leaders' humour and employee work engagement. Similarly, [Mughal, Bahaudin, & Salleh \(2019\)](#) delved into behavioural factors influencing IT projects, incorporating the moderating influence of leadership style in the context of Pakistan. The study collected data from 223 respondents and employed regression analysis to analyse the gathered sample, revealing that leadership style moderates the behavioural factors affecting IT projects in Pakistan.

H5: Leadership style moderates the nexus amid strategy implementation and strategic performance.

The trajectory of success or failure within any organization is intricately linked to the attributes of its leadership. Leadership style bears responsibility for shaping the organizational culture and environment. Transformational leadership, in particular, emphasizes teamwork and provides support to employees, fostering enhanced performance. Consequently, leadership styles function as moderators in various organizational processes, including strategy evaluation. In the realm of leadership styles, [Ugheoke \(2019\)](#) investigated the relationship between organizational culture and employee performance, introducing the moderating effect of leadership style. The study, conducted in Oman, involved a sample of 250 respondents and employed MH regression analysis for data analysis. The results of the investigation indicated that leadership style moderates the connection between organizational culture and employee performance. Similarly, [Glass \(2006\)](#) explored the relationship between a leader's emotional intelligence and trust in a leader, incorporating the moderating effect of leadership style. The investigation, conducted in the Western Cape, revealed that leadership style moderates the relationship between a leader's emotional intelligence and trust in the leader, particularly in the Western Cape.

H6: Leadership style moderates the nexus amid strategy evaluation and strategic performance.

RESEARCH METHODS

The study explores the influence of strategy formulation, implementation, and evaluation on the strategic performance in the Iraqi oil industry, while also examining the moderating role of leadership style in these processes. Data collection involved survey questionnaires distributed to employees engaged in strategic planning within Iraqi oil companies. The variables, drawn from established literature, were operationalized through specific sets of questions associated with each construct. For instance, strategy formulation employed five questions (Eriksson, Bigi, & Bonera, 2020), strategy implementation utilized six questions (Malshe et al., 2022), strategy evaluation incorporated five questions (Santos et al., 2022), strategic performance encompassed five questions (Sugiarti, Finatariyani, & Rahman, 2021), and leadership style comprised six questions (Alsarrani et al., 2021). The respondents were employees actively involved in strategic planning in the oil industry, selected through purposive sampling. Surveys were disseminated through mail and personal visits, resulting in the distribution of 503 surveys, of which 291 valid responses were received within a few days, indicating an approximately 57.85 percent response rate.

Furthermore, data reliability and associations among variables were examined using SPSS-AMOS, a significant tool known for providing optimal outcomes in the analysis of primary data (Hair, Gabriel, & Patel, 2014). SPSS-AMOS is particularly effective in handling complex frameworks and large datasets (Hair et al., 2017). The study employed one moderating variable, leadership style (LS), and three predictors—strategy formulation (SF), strategy implementation (SI), and strategy evaluation (SE)—along with one predictive construct, strategic performance (SP), as illustrated in Figure 1.

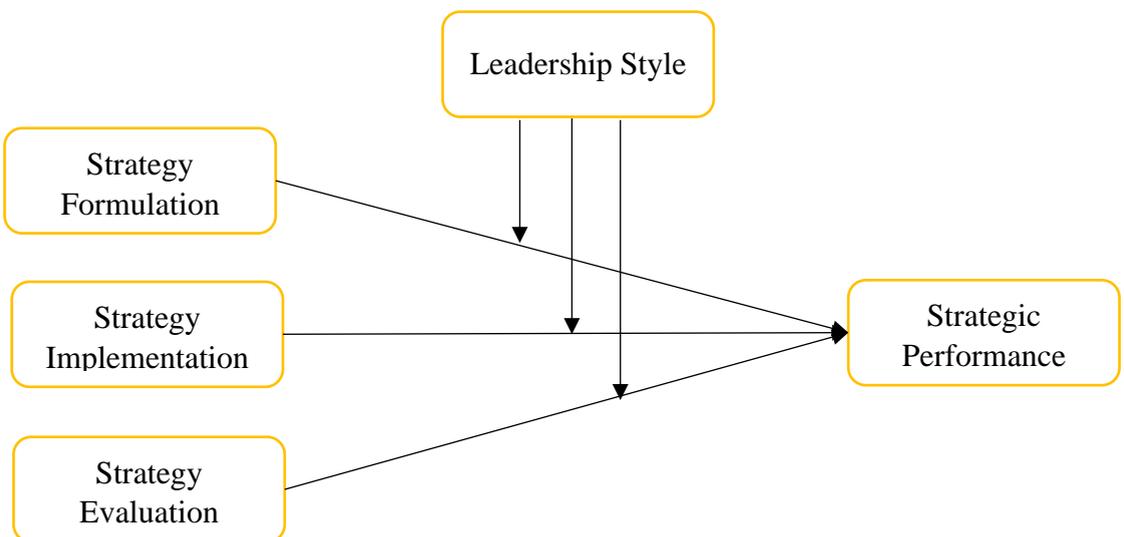


Figure 1: Research Model.

RESEARCH FINDINGS

The investigation assesses convergent validity, which reveals the correlation among items or questions, employing composite reliability (CR). The results indicate CR values exceeding 0.70. Additionally, the assessment includes average variance extracted (AVE) along with factor loadings, both of which yield values surpassing 0.50. Lastly, the examination involves the comparison of MSV and ASV, with results indicating values not exceeding AVE values. These findings affirm the validity of convergent validity, demonstrating a high correlation among questions or items. [Table 1](#) presents a detailed overview of these results.

Table 1: Convergent Validity.

Constructs	Items	Loadings	CR	AVE	MSV	ASV	
Strategy Formulation	SF1	<--- SF	0.989	0.916	0.691	0.420	0.137
	SF2	<--- SF	0.701				
	SF3	<--- SF	0.985				
	SF4	<--- SF	0.708				
	SF5	<--- SF	0.717				
Strategy Implementation	SI1	<--- SI	0.830	0.904	0.612	0.581	0.312
	SI2	<--- SI	0.844				
	SI3	<--- SI	0.812				
	SI4	<--- SI	0.662				
	SI5	<--- SI	0.787				
	SI6	<--- SI	0.746				
Strategy Evaluation	SE1	<--- SE	0.996	0.936	0.754	0.681	0.257
	SE2	<--- SE	0.632				
	SE3	<--- SE	0.998				
	SE4	<--- SE	0.630				
	SE5	<--- SE	0.992				
Leadership Style	LS1	<--- LS	0.789	0.890	0.579	0.420	0.245
	LS2	<--- LS	0.854				
	LS3	<--- LS	0.791				
	LS4	<--- LS	0.803				
	LS5	<--- LS	0.767				
	LS6	<--- LS	0.514				
Strategic Performance	SP1	<--- SP	0.527	0.837	0.514	0.261	0.171
	SP2	<--- SP	0.812				
	SP3	<--- SP	0.605				
	SP4	<--- SP	0.802				
	SP5	<--- SP	0.789				

The investigation further assesses discriminant validity, which elucidates the correlation between variables. Employing the Fornell-Larcker criteria, the results indicate that the figures representing the relationships within the construct itself are larger than those indicating connections with other constructs. These findings affirm the presence of low correlation between variables, thereby validating discriminant validity. Detailed results are presented in [Table 2](#).

Table 2: Discriminant Validity.

	LS	SF	SI	SE	SP
LS	0.761				
SF	0.648	0.831			
SI	0.481	0.277	0.783		
SE	0.364	0.140	0.525	0.868	
SP	0.445	0.175	0.511	0.440	0.717

The study assesses the goodness of fit of the model utilizing the TLI, with results demonstrating values not below 0.90. Additionally, the examination involves the CFI, revealing figures not less than 0.90. Finally, the RMSEA is employed, and the results indicate figures not exceeding 0.05. [Table 3](#) provides a detailed presentation of these results.

Table 3: Model Good Fit.

Selected Indices	Result	Acceptable level of fit
TLI	0.925	TLI > 0.90
CFI	0.929	CFI > 0.90
RMSEA	0.002	RMSEA < 0.05 good; 0.05 to 0.10 acceptable

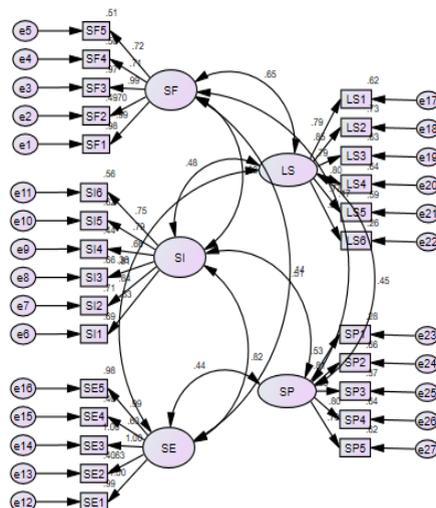


Figure 2: Measurement Model Assessment.

The findings reveal a positive impact of strategy formulation, implementation, and evaluation on the strategic performance of the oil industry in Iraq, confirming the acceptance of hypotheses H1, H2, and H3. Furthermore, the results demonstrate a significant moderating role of leadership style among strategy formulation, implementation, and evaluation, influencing the strategic performance of the oil industry in Iraq, thereby supporting hypotheses H4, H5, and H6. Detailed results are presented in Table 4.

Table 4: Path Analysis.

Relationships		Beta	S.E.	C.R.	P
Strategic Performance	<--- Strategy Formulation	0.574	0.037	15.721	0.000
Strategic Performance	<--- Strategy Implementation	0.032	0.011	2.909	0.043
Strategic Performance	<--- Strategy Evaluation	0.002	0.001	2.000	0.048
Strategic Performance	<--- Leadership Style	0.466	0.039	12.090	0.000
Strategic Performance	<--- SE x LS	0.050	0.007	7.522	0.000
Strategic Performance	<--- SI x LS	0.050	0.007	6.995	0.000
Strategic Performance	<--- SF x LS	0.145	0.007	21.931	0.000

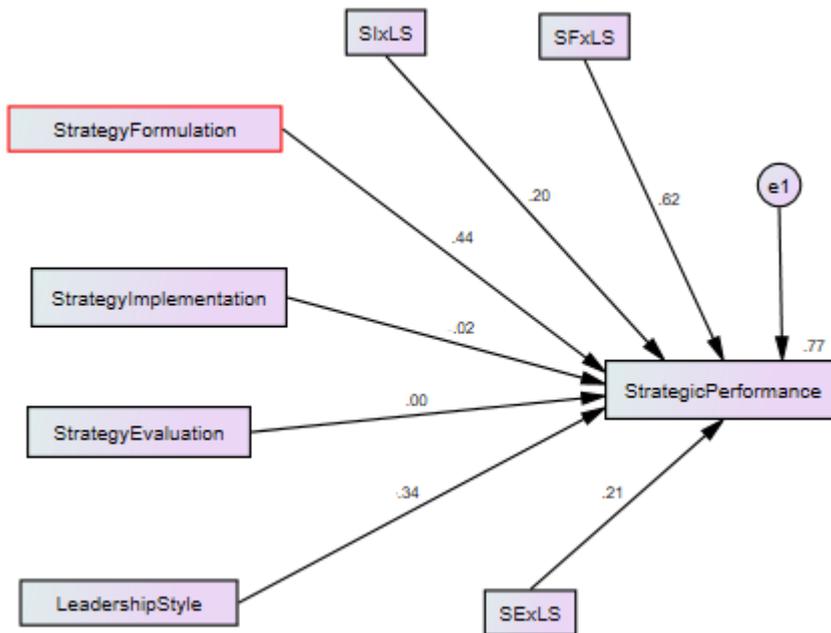


Figure 3: Structural Model Assessment.

DISCUSSIONS

The findings indicate a positive correlation between strategic management practices, strategic formulation, and strategic performance, aligning with prior

studies such as [Fuertes et al. \(2020\)](#) and [Lestari et al. \(2020\)](#). Effective formulation of business strategies, addressing essential points and actionable steps, contributes to favourable strategic outcomes. Additionally, the results demonstrate a positive link between strategic management practices, strategic implementation, and strategic performance, consistent with the insights of [Ateş et al. \(2020\)](#) and [Yu, Khan, & Umar \(2022\)](#). Transforming documented strategic plans into effective actions significantly enhances strategic performance in firms committed to goodwill and progress.

The findings reveal a positive association between strategic management practices, specifically strategic evaluation, and the strategic performance of a firm. These outcomes align with the perspectives of [Islami, Mustafa, & Topuzovska Latkovikj \(2020\)](#), emphasizing that the effective application of analytical tools and rigorous assessment of strategic plan execution minimize the likelihood of strategic management breakdown and contribute to elevated strategic performance. Similarly, [Ardito et al. \(2021\)](#) support these results by suggesting that firms with a strategic evaluation policy demonstrate improved implementation of strategic plans, resulting in higher strategic performance.

Additionally, the study highlights the significant moderating role of leadership style in the relationship between strategic formulation and strategic performance. These findings correspond with [Mojambo, Tulung, and Saerang's \(2020\)](#) assertion that effective leadership styles guide strategic teams in forming business strategies, leading to enhanced strategic performance. [Kaufmann, Kock, & Gemünden \(2020\)](#) further endorse this, emphasizing that a strong leadership style reinforces the link between formulation and strategic performance.

The findings indicate a significant moderating role of leadership style in the relationship between strategic implementation and the strategic performance of a firm. This aligns with [Ketchen Jr & Craighead \(2020\)](#), suggesting that leaders with an influential leadership style can motivate employees to effectively implement business strategies, enhancing strategic performance. [Ma et al. \(2022\)](#) also support these results, asserting that leadership style enhances the impact of strategic implementation on strategic performance.

Similarly, the study reveals a significant moderating role of leadership style between strategic evaluation and the strategic performance of a firm. This is consistent with [Wenzel, Stanske, & Lieberman \(2020\)](#), emphasizing that effective leadership styles enhance leaders' influence on strategic evaluation, contributing to improved strategic performance. [Aljuhmani, Emeagwali, & Ababneh \(2021\)](#) further reinforce these results, suggesting that leadership style enhances the relationship between strategic evaluation and the strategic performance of a firm.

IMPLICATIONS

The study holds significant relevance for both profit and non-profit organizations, as it addresses the pivotal aspect of strategic performance, serving as a foundation for achieving organizational goals. It provides guidance to regulators on enhancing strategic performance, emphasizing the need for effective strategic formulation, implementation, and evaluation. The study underscores the importance of an effective leadership style for team leaders, highlighting its role in ensuring successful strategic formulation, implementation, and evaluation, ultimately contributing to improved strategic performance. Policymakers can derive valuable insights from the study to enhance strategic performance through effective strategy formulation, implementation, and leadership practices.

CONCLUSION

The study aims to investigate the impact of strategic management practices, including strategic formulation, implementation, and evaluation, on firm strategic performance. Additionally, it explores the moderating role of leadership style in the relationships between strategic formulation, implementation, evaluation, and performance. Data were collected from Iraqi oil companies using structured questionnaires. The results reveal a positive association between strategic formulation, implementation, and evaluation with strategic performance, emphasizing the importance of effective strategies aligned with firm goals. The findings underscore the significance of translating formulated strategies into actionable implementations for enhanced strategic performance. Effective evaluation of the strategic process contributes to improved firm performance. The study concludes that leadership style plays a crucial moderating role, facilitating effective strategic management practices and enhancing strategic performance.

LIMITATIONS

The present study is subject to certain limitations, necessitating efforts to address them. Firstly, it exclusively explores the impacts of strategic management practices, such as strategic formulation, implementation, and evaluation, on strategic performance. Numerous other influential factors contributing to strategic performance exist, yet are not encompassed within the study. Future researchers are encouraged to delve into the relationships between these unexplored factors and a firm's strategic performance. Secondly, this study solely investigates the moderating role of leadership style between strategic formulation, implementation, evaluation, and performance. Future literature may benefit from exploring potential mediators in the relationships between strategic formulation, implementation, evaluation, and strategic performance.

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