International Journal of Economics, Commerce and Management
United Kingdom ISSN 2348 0386 Vol. 13, Issue 5, May 2025

https://ijecm.co.uk/

IMPACT OF STRATEGIC MANAGEMENT PRACTICES ON BUSINESS PERFORMANCE: A REVIEW OF ARCHIVAL LITERATURE

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Abstract

This research examines the impact of strategic management practices on business performance. As a result of the rising complexity and competitiveness of business environments, the implementation of a properly designed strategic management practices has become important for successes of business organizations. This review of archival literature explores the connection between strategic management and business performance by reviewing existing theoretical frameworks, empirical evidence, and best practices. The research adopts a systematic literature review methodology, drawing insights from journal, conference papers, books, and research reports. This review shows that strategic management practices are grouped into strategy formulation, implementation, and evaluation, while business performance is evaluated through indicators such as profitability, sales turnover, and market share. The research incorporates important strategic management theories, including the Industrial Organization Model, Resource-Based View, Knowledge-Based View, Resource Dependence Theory, and Porter's Generic Strategies, to determine a theoretical foundation for understanding how organizations achieve competitive advantage. Findings from existing archives reveal that organizations that effectively employ strategic management practices experience improved business performance through enriched operational efficiency, better resource utilization, and augmented adaptability to market flexibilities. Nevertheless, some bottlenecks impede the effective implementation of strategic management, including poor leadership commitment, infrastructural deficiencies, and external environmental constraints such as political instability. The research concludes that strategic management is an important driver of business performance. Thus, organizations must continuously improve their strategic planning and implementation to maintain a sustainable competitive advantage. This research suggests that future authors adopt an empirical approach to investigate the relationship between strategic management practices and business performance.

Keywords: Strategic Management, Business Performance, Strategy Formulation, Competitive Advantage, Systematic Literature Review

INTRODUCTION

In the work of Gacheke (2015), he describes "strategy" as a Greek concept that originated from "strategos", and implies "a general", which means using resources effectively in planning or arranging the destruction of an enemy. In his study, the author posits that the concept integrated that the attitude of the foe is the determinant of the goals to be achieved and plan of action to be adopted. In further research, the authors agrees that the magnitude, speed and direction of environmental alteration in business is rising at an unparalleled rate and for organizations to overcome, strategies must be implemented to respond to the forces that threaten to pause survival (Dabor et al., 2015: Pour & Asarian, 2019: Adeogun, 2024). The concept of strategy is essential and important to organizational profitability, survival and sustainability that is focused towards achieving anticipated goals. Pour & Asarian (2019) opines that strategic management book offered a theoretical framework for understanding strategic management, including strategy formulation, implementation, and evaluation. Njenga (2016) emphasizes on the relevance of integrating business resources with the strategy and the responsibility of leadership in adopting strategic change. The performance of a business enterprise is not only measured through macroeconomic performance but depends also on tactics management and the leaders employs (Mjomba et al., 2015: Njenga, 2016). In addition, Makanga (2017) argues that there is a substantial positive relationship between strategic management practices and organization performance. Macharia (2014) opines that strategic management practices are among the factors of effective completion of energy infrastructures. The performance of business organizations, according to Makanga (2017) comprises of three areas, which are financial, non-financial performance and shareholder's return. Another yardstick to determine business performance is that which demonstrates the how and the way in which a request is effectively adopted, application of certain skills, rather than just implementing it in a minute manner. Profitability is measured as the most essential element of an organization's performance, whereas profitability and the real performance do not portray similar concept. Phina (2020) conclude that the performance of an organization is better described as a standard measure which could include but not limited to waste reduction, productivity, cycle-time and regulatory compliance among others.

Njenga (2016) stresses that strategic management could aid organizations in a variety of ways in improving performance. The first is in the identification of key concerns and definition of clear objectives, allowing that time and resources are efficiently distributed. The next is that strategic management allows the strengthening of organizational operations and coordination of the internal environment of the organization (Aremu & Oyinlola, 2014). Furthermore, strategic management enhances faster and more efficient decision-making, enabling the organization to take advantage of opportunities and adjust to market dynamics (Pour & Asarian, 2019). Additionally, strategic management promotes costs savings, employee's motivation, and mitigate risks by turning them into opportunities. Askarany & Yazdifar (2012*)* posits that organizations that succeed in incorporating strategies tend to attain increased profitability across their business portfolio. The researchers adds that organizations, in the quest to keep their going concern, often encounter challenges caused because of the implementation of highly diversified operational strategies. Business organizations are faced with several problems most particularly in the practice of strategic management (Aremu & Oyinlola, 2014; Njenga, 2016: Phina, 2020: Abubakar et al., 2022). Some of those challenges firms encounter is the quest to increase earnings, industry's slow rate of innovation, the difficulty in successfully adopting appropriate channel strategies, and the need to address such issues. Corruption, political instability, domestic effectiveness, and insufficient infrastructure are just some of the issues that business organizations operating in some geographic location must struggle with due to the chaotic and challenging external environment (Askarany & Yazdifar, 2012; Aboramadan & Borgonovi, 2016). The problems make it hard for business organizations to grow and increase sales. In addition, profit maximization, productivity growth, return on assets and habitually impact negatively on their business performance. Abubakar et al. (2022) stresses that despite extensive existing studies showing the importance of strategic management practices such as environmental scanning, strategy formulation, implementation, evaluation, and control, it is essential to update archival literature with recent information for this area of research.

REVIEW OF EXTANT LITERATURE

Conceptual Review

Strategic Management Practices

The technique that involves merging of strategy creation and implementation, often through strategic planning, to support firms achieve goals and produce public value is referred to Strategic Management (Esen et al., 2021; Ekundayo, 2015). According to Mjomba et al. (2015), this term involves mapping an organization’s strengths and weaknesses onto market opportunities and threats and building and evaluating alternative choices for attaining goals and objectives. Authors stressed further that the activities of strategic management are objective, rational, and methodical, involving an arrangement of judgments built on experience, appraisal, and intuition (Esen et al., 2021). Some of the elements of strategic management encompasses varying components as strategic analysis, visioning, goal setting, and assessment of the competitive environment. Gacheke (2015) opines that a collection of leadership decisions and actions that anticipates a company’s successes in the future is known as strategic management. The author adds that strategic management entails four key activities that includes environmental assessment, strategy formulation, implementation, control and evaluation (Ekundayo, 2015; Daniel, 2018).

Borgaon & Farwa (2023) argues that three essentially connected actions make up strategic management, and such actions include strategy analysis, strategy formulation, and strategy adoption. Aldasem & Omar (2022) finds that the practice of strategic management is a continuing evaluation and control of operations in which the organization is involved; an evaluation of its rivals and the setting of goals and strategies to meet all existing and potential rivals; and then an appraisal of each yearly or quarterly strategy to establish how it has been adopted and whether it has been successful or requires alternative approach that meets desired circumstances (Mjomba et al., 2015). Thus, to advance the performance of a business in the external environment, management embraces foremost envisioned and emergent actions on behalf of stakeholders, encompassing the use of materials in the field of strategic management (Akeke et al., 2021; Biçer, 2021). Principally, strategic management process encompasses the formulated and implementation of decisions taken by leaderships on behalf of all stakeholders, considering available resources, and including assessment of its effect on the firm's internal and external atmospheres (Akeke et al., 2021; Biçer, 2021; Aboramadan & Borgonovi, 2016; Abubakar et al., 2022).

Phillip & Musa (2023) reports that strength, weaknesses, opportunities and threats, otherwise known as SWOT analysis, is a key approach for environmental scanning. The authors adds that the strengths and weaknesses of the firm establishes an internal environment that could affect an organization's competitive advantage. Oyedijo & Akinlabi (2008) posits that though business firms are unable to manage the possibilities and risks in the external environment that are essential to a firm's existence. They stress that political, economic, social and technical areas are also added in this story. Monday et al. (2015) argues that establishing a strategic plan for active overseeing of opportunities and threats while perceiving the strengths and weaknesses of the firm is an aspect of the strategic development process. Furthermore, it also involves establishment of goals, reasonable goals, building techniques, and standards for public policy (Macharia, 2014; Makanga, 2017). Thus, the objective of most business entities relates to the original goal of attaining the mission of the organization. They indicate the benefits that a society will derive from the firm, and the objectives that are derivable. Muogbo (2013) posits that the attainment of these missions and objectives are realized through adequate management practices such as strategy formulation, implementation, evaluation and control. However, strategy formulation creates a clear set of suggestions, with enabling justification, that review as required the mission and objectives of the company and supply the methods of achieving such (Pearce & Robinson, 2013).

Binuyo et al. (2019) argues that strategy implementation differs abundantly among varying kinds and sizes of organizations. Wheelen (2017) adds that adoption of strategies requires such actions as changing sales territories, expanding departments, winding down structures, recruiting new personnels, altering an organization's pricing strategy, building financial budgets, building new rewards for employees, creating cost control processes, and creating better management information system. Wheelen et al. (2014) argues that for an effective organization process to be in place, every member of the organization, not just management executives shall be engaged in managing strategies, environmental monitoring for relevant information, introducing better approaches to be adopted and opportunities that avail itself in environmental dynamics and working with others to enhance process, technique and appraisal methods. Finally, the adoption phase of the strategic management process entails examining how the selected techniques can be utilized (Binuyo et al., 2019; Birinci & Eren, 2013). Due to their relevance, environmental planning and research are usually integrated into the creation process. Pour & Asarian (2019) reports that the key variables of theoretical strategic management are environmental scanning, strategy development, adoption, assessment, and monitoring. Hence, the management of strategy involves ensuring that the selected approaches are used by crafting workable strategies, reorganizing to aid company's performance, allocating resources and reviewing changes in strategies (Phina, 2020; Pour & Asarian, 2019).

Business Performance

Wheelen (2017) posits that business performance is often used in financial literature, however, describing the concept is challenging due to the varying nature of its meaning based on individual viewpoints. Hence, the author concluded that no universal definition could be traced to the term. In the viewpoint of Birinci & Eren (2013), they opine that argued assessing performance could be via the comparison of actual results of an activity or production procedure with the anticipated outcome. The authors add that the successes of prearranged and quantifiable purposes in business is referred to as organizational performance. In another view, Finance, as well as evaluating quality, is a key element in assessing an organizations performance. The amalgamation of both financial and qualitative yardstick allows shareholders and senior managers to gain skills on how to determine and benchmark the performances in adoption of assets, current competition and arrangement to deal with the problems outside the control of the organization (Pour & Asarian, 2019). However, to evaluate whether the performance of an organization is satisfactory, the outcome of the events requires to be evaluated and benchmarked with firms with similar processes (Birinci & Eren, 2013). An important contest to handle is defining the sphere of the performance thought. The subject is whether organization's performance should be viewed separately and measured distinctly from the corporation's general efficiency.

The term organizational effectiveness has been described by Rajnoha & Lorincová (2015) as a notion that is analogous to an unwrapped terrain, where the researcher is tasked with the duty for charting it's course. Binuyo et al. (2019) argues that corporate performance, moderate result oriented quantitative evaluation are believed to represent the organization's accomplishment of its economic objects, that is, financial performance. The authors adds that the strategy is adopted to raise sales, profitability and value of equity. However, this strategy is fundamentally financial in nature and presupposes that those financial objectives are the most important and legitimate in an organization's objectives mechanism. Agwu (2018) reports that a key measurement of performance pointer from the perspectives under discussion would be the location of a universally acknowledged market share to encourage profitability. He finds that implementing transaction-based performance indicators, the discussion moved away from the 'black box' technique, which seemed to explain only the adoption of quantitative pointers, and instead concentrated on important performance variables in operational capabilities that could affect financial performance. Setiono & Hidayat (2022) stresses that financial performance comprises gains, sales turnover, anticipated yields on capital employed, investment yields. Whereas market performance of physical products includes sales and market share. While shareholders' return includes the worth of business value generated, overall shareholders yield, etc. Birinci & Eren (2013) argued that performance as a metrics for evaluating a business's performance based on characteristics including production, the motivation and effectiveness of employees of the organization.

Strategic Management Practices and Business Performance

Oteino (2013) emphasizes on the key role of strategic management in reinforcing organization performance by attaining competitive advantages. Pour & Asarian (2019) accentuates the importance of knowledge management in supporting the effectiveness of strategic orientations and, thus, boosting business performance. The researchers further reported that strategic thinking and adopting modern schools of strategic management have positive influence on business performance. Agwu (2018) opines that a positive relationship between strategic management and the financial performance of SMEs exists. However, the author adds further that innovation plays a significant role in mediating the relationship between market and strategic orientation, and business performance. Abubakar et al. (2022) demonstrates that integrating green innovation and behavior with information systems can enhance sustainable organizational competitiveness and business performance.

Adeyemi & Isaac (2017) ascertains that entrepreneurial management is an important forecaster of business performance. In another study, Agwu (2018) exposes that innovation-based strategic management and information provision have significant positive effects on business performance. However, firms that adopt strategic management, according to some findings, have greater chances of performing in the future. Yusuf et al. (2021) suggests that performance is an interesting concept in many management areas, particularly, strategic management. The authors mentioned that knowledge society is busy with conversations of surnames, levels of analysis (individuals, organizations, or organizations as a whole), and the basics of performance assessment ideas, though there are many rules for improving and managing organization practices. Setiono & Hidayat (2022) concludes in their study that the elements of business performance are profitability, sales turnover and market share.

Theoretical Review

The Industrial Organization Model

Rajnoha & Lorincová (2015) reports that among the first framework created in the field of business management is the industrial organization Model (IO). The authors add that the IO model emphasized on how a firm responds to the external environmental features of the market it seeks to compete against. Accordingly, the IO framework is unable to entirely explore a variety of CE-connected field. The industrial organization approach focused more on environmental externalities, which make an organization more responsive than active, in contrast to EO, which stresses CE's intrinsic qualities of innovation, risk-taking proclivity, and reactiveness. Nuel et al. (2021) finds that the industrial organization framework stresses on the relevance of strategic management practices in assessing the performance of an organization, focusing on external industry circumstances and market dynamics. Effective strategic decisions augment the competitive advantage, market power, and ability of an establishment to respond to the dynamics of an industry. This occurs by proactively recognizing and exploiting market opportunities, navigating regulatory hurdles, and competing against rivals, thus, an establishment can improve financial results and attain competitive advantage (Setiono & Hidayat, 2022).

Resource-Based View Model

Diverse opinions that criticize the industrial organizations model endorse entrepreneurship and strategic management using the resource-based view (RBV) model (Omsa et al., 2017; Agwu, 2018). Thus, the RBV concept undertakes that every establishment possess distinct collection of capabilities and resources that can be implemented to gain competitive advantage, enhance performance and create wealth. Omsa et al. (2017) opines that firm-specific features of value, ability, and approach to learning are emphasized by resource-intensive tactics that are precarious to boosting performance. The researchers argues further that service providing establishments globally can prosper by adopting strategic management tactics that perceive the business as a means that will provide an economy of scale for a competitive advantage. Rajnoha & Lorincová (2015) suggests that could happen if the establishment has a reliable entrepreneurial spirit and a reliable focus on achieving long-term competitive advantage. Hence, RBV will results to corporate entrepreneurship advantages.

Knowledge-Based View

The knowledge-based view (KBV) and the Resource Based View are closely related. Mızrak (2024) argues that an establishment's competitiveness is reliant on its capabilities and expertise. Thus, the establishment is presented as a repository of knowledge. The author stresses further that a firms' ability to create, adopt, and transfer knowledge is one of the benefits of the firm over market systems. Moreover, organizational learning (OL) allows the acquisition of knowledge (Yusuf et al., 2021; Adeyemi & Isaac, 2017). Therefore, OL operates as a booster for the expansion and growth of the organization. As information is created and learning takes place simultaneously, it is disseminated between the establishment and its surroundings. Yusuf et al. (2021) posits that the impact can alter the manner the organization behaves in the future. For organizational learning, the growth of the competencies, innovation process, and environmental information is essential. The Knowledge-Based View stresses the usefulness of knowledge, information, and organizational learning for competitive advantage and performance improvement. Setiono & Hidayat (2022) concludes that strategic management practices increase organizational performance by enabling knowledge creation, sharing, and application.

Resource Dependence Theory

The resource dependence theory was postulated by Pfeffer & Salancik in 1978. Organizational success in resource dependency theory (RDT) is defined as organizations maximizing their power (Setiono & Hidayat, 2022). Research based on power within organizations began as early as Weber (1947) and included much of the early work conducted by social exchange theorists and political scientists. Generalization of power-based arguments from intra-organizational relations to relations between organizations began as early as Selznick (1949). RDT characterizes the links among organizations as a set of power relations based on exchange resources. RDT proposes that actors lacking in essential resources will seek to establish relationships with others to obtain needed resources (Rajnoha & Lorincová, 2015; Setiono & Hidayat, 2022). Also, organizations attempt to alter their dependence relationships by minimizing their own dependence or by increasing the dependence of other organizations on them. Within this perspective, organizations are viewed as coalitions alerting their structure and patterns of behaviour to acquire and maintain needed external resources. Acquiring the external resources needed by an organization comes by decreasing the organization’s dependence on others and/or by increasing other’s dependency on it, that is, modifying an organization’s power with other organizations.

Porter Generic Strategies Model

Porter's generic strategies discovered in 1980 describe how an establishment pursues competitive advantage across the scope of its selected market (Adeyemi & Isaac, 2017). There are three or four generic strategies found by Micheal Porter, either lower cost, differentiated, or focused. Agwu (2018) reports that an organization selects to pursue one of two types of competitive advantage, either via lower costs than its competition or by distinguishing itself along scopes appreciated by customers to command a higher price. A firm also selects one of two types of scope, either focus or industry-wide, offering its product across multiple segments of the market. According to Yusuf et al. (2021), the generic strategy mirrors the selections made concerning both the kind of competitive advantage and the scope. Porter wrote in 1980 that strategy focusses either cost leadership, differentiation, or focus (Setiono & Hidayat, 2022: Oke et al., 2023). These are identified as Porter's three generic strategies and can be adapted to any size or form of establishment ranging from small and medium sized enterprises (SMEs) to large international corporations. According to Porter, a firm must only select one of the three or risk that the establishment would waste precious resources. Hence, Porter's generic strategies outlines the interrelationship between cost minimization, product differentiation, and market focused strategies (Yusuf et al., 2021; Rajnoha & Lorincová, 2015).

Empirical Review

A handful of articles adopting varying approaches have connected effective organizational performance to strategic management practices. Rajnoha & Lorincová (2015) examines how strategic management practices influence the performance of non-governmental organizations in the healthcare industry in Kenya. The study used theories such as Ansoff's strategic success theory and stakeholder theory as the basis for their research (Mızrak, 2024; Nuel et al., 2021). The research design was descriptive, and the study targeted senior managers of 98 health NGOs operating in Nairobi County. The authors used stratified random sampling to select the participants and sample size of 131 employees from non-governmental healthcare organizations. Murimbika (2011) finds that a positive and significant correlation between strategic planning, strategy evaluation and monitoring, and the performance of non-governmental organizations in the healthcare sector. The study concluded that strategy formulation and evaluation have a positive relationship with performance of non-governmental organizations. The author further recommends that non-governmental organizations should improve their strategic management practices by strengthening partnerships with stakeholders, review threats and opportunities, and involve employees in strategic planning and implementation (Murimbika, 2011; Mistarihi, 2021; Adeogun, 2024).

Nuel et al. (2021) examines the impact of business management practices on the financial performance of farms in England. In the study, regression models were adopted to analyze data from 862 Cereals, Dairy, and Livestock farms between 2011/2012. The authors reported that business planning, benchmarking, business size, and acquisition of knowledge had a positive influence on financial performance. In addition, they also found that tailored policies focusing on these management practices could better meet the needs of agricultural organizations. Nurhayati (2021) assesses the strategic management conceptual model through a descriptive technique of data analysis. The objective of this study is to provide a set of management principles for strategic approach, strategic development, organizational structure and strategy formulation and evaluation. In this study, the authors used systematic reviews of the available literature as well as digital search engines to find relevant keywords. The results reveal an inadequate amount of scholarly articles that provides key theoretical insights to guide strategy development and evaluation, as well as the strategy-making process.

Muogbo (2013) investigates the influence of strategic management practices on the organizational performance of Kenya Power and Lighting Company, Kitale. The author adopted a descriptive research design with a target population of 200 employees from all management and staff of the company, from among which a sample size of 133 participants were selected. The study found a positive relationship between strategic leadership and organizational performance but also suggested important areas for improvement for the organization. Lazarević & Mosurović (2023) used quarterly data from three years to explore 'the significance of financial leverage and risk exclusion in selecting a risk management plan among German companies'. The authors considered the challenge of determining whether the risk management strategy to be implemented is adopted using the outstanding stochastic risk assessment criteria. Finding of the study reveal that organizations with a diverse array of products should be low-risk or non-risky. Makanga (2017) investigates flower companies in Kenya through the analysis of data collected from the selected population of flower companies. A descriptive analysis results finds that most companies have a plan that is implemented according to blueprint. The research also finds that the financial prosperity of the organization is substantially affected by strategic planning, implementation, evaluation and management.

Kamau et al. (2025) assesses the operation of small and medium sized firms in Uganda through a strategic management methodology. The data collection instrument adopted by the researchers was a pre-designed questionnaire. After careful analysis of the results, the authors reports that strategic management strategies reinforce the firm's operations, competition and creative accomplishment. The authors add further that implementing of strategic management methodology is a key strategy that agricultural enterprises in Uganda should adopt. In a study conducted in Nigeria, Oyedijo (2013) advocates for the implementation of strategic management tactics to guarantee the effectiveness of capital markets in response to the appreciation of the role played by capital markets in economic growth of nations. The author evaluated everything from boosting a favorable macroeconomic environment to effective guideline. Kamau et al. (2025) proposes that applying strategic management techniques in the capital market improves efficiency of the capital market, thus, using market capacity to drive economic development. Omsa et al. (2017) evaluates the effect of strategic management tactics in private construction firms in Kenya. Data analysis was conducted using the descriptive methodology lens. The result of the investigation exposes that the success of private firms in construction sector is strongly influenced by strategic management techniques. The authors recommends that construction firms should have a business strategy that covers the basic values of strategic planning, implementation and evaluation.

Conceptual Framework

The conceptual framework of this study was adapted from the strategic management model by Monday et al. (2015). Sequel to this model, strategic management practices encompass four major elements which involves environmental scanning, strategy formulation, strategy implementation, and evaluation and control. Empirical evidence affirms that strategic management practices in an organization is generally related to both financial and non-financial performance. Financial performance such as profitability, sales value and volume, earnings per share, equity (Otieno, 2020). Non-financial performance such as category ownership, market share, new product adoption (Dabur et al., 2015; Onkoba, 2022). The diagram below depicts the relationship between the strategic management practices and business performance. The strategic management processes are made up key processes such as the environmental scanning, strategic formulation, strategy implementation, evaluation and control. These processes, when effectively carried out, exerts effects on business performance, that is made up of profitability, market turnover and market share. In figure 1 below is the conceptual framework for the relationship between strategic management practices and business performance, as adapted from Monday et al. (2015).

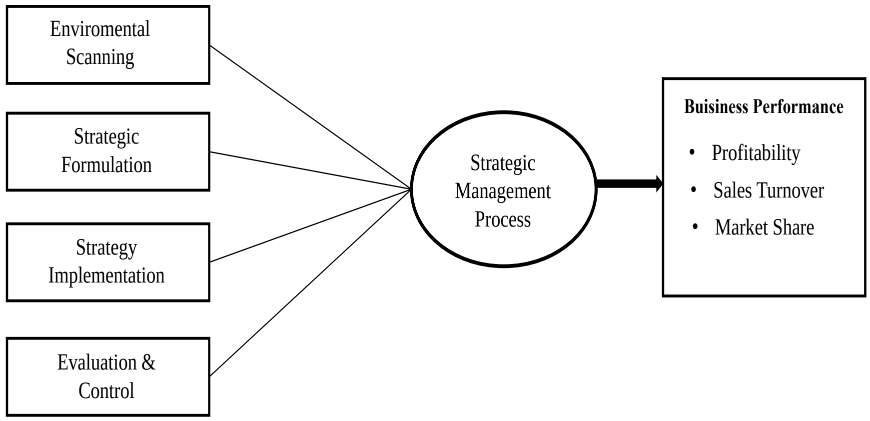

Figure 1: Relationship Between Strategic Management and Business Performance
Adapted from Monday et al. (2015)

METHODOLOGY

This research adopted a secondary research approach through a systematic review of existing literature on strategic management practices and business performance. The literature review method was chosen to provide an inclusive understanding of the theoretical foundations, empirical findings, and conceptual views that have shaped the conversation on strategic management practices and business performance (Maxwell, 2016; Mugenda & Mugenda, 2019). The research adopted a secondary data analysis approach, drawing insights from peer-reviewed journal articles, conference papers, books, dissertations, and other academic publications. This research design allowed for an in-depth examination of the connection between strategic management practices and business performance from various scholarly viewpoints (Elizabeth et al., 2025). The data used for this archival research were obtained through an extensive review of archival literature, including academic journal and conference articles from reputable databases such as Scopus, Web of Science, Google Scholar, and ResearchGate focusing on contemporary trends in strategic management (Ede & Nielsen, 2020). The selection criteria for the literature included relevance to strategic management practices, experiential verification on business performance, and aids to the understanding of business strategy in competitive circumstances. This research include analysis involving a thematic synthesis, where the reviewed articles was grouped into main themes such as strategic management practices, business performance, and the relationship between strategic management practices and business performance (Creswell & Creswell, 2018). Furthermore, empirical research was matched to classify common patterns, gaps, and areas for more examination (Dabur et al., 2015; Aguzzoli et al., 2024). To ensure research credibility and reliability, only peer-reviewed and high-quality articles were used. While this archival research provides useful understanding into strategic management practices and their impact on business performance, it does not include real-time business dynamics or organizational changes happening beyond published research (Mugenda & Mugenda, 2019). Future research could complement this current research by incorporating primary data through interviews, surveys, or case studies to provide more nuanced understandings.

CONCLUSION

This study has examined the relationship between strategic management practices and business performance. The findings in this research underscore the significant role of strategic management in improving business performance, as revealed by the positive impact of strategic management elements such as strategy formulation, implementation, and evaluation on the important performance indicators such as return on assets, profitability, and market share. The review of extant literature reveals that organizations that effectively integrate strategic management practices often to outperform their competitors, demonstrating improved financial, non-financial performance and stakeholders returns. By integrating organization resources, capabilities, and market positioning with properly designed approaches, organizations can traverse market ambiguities, drive innovation, and withstand long-term growth. Notwithstanding the abundant benefits, this research spotlight important travails in the strategic management process, including poor application, insufficient leadership commitment, and external environmental limitations such as political instability and infrastructural inadequacies. Hence, discussing these constraints requires organizations to employ a future-proof tactics, leveraging data-driven decision-making, continuous performance assessment, and adaptive strategic planning. In conclusion, strategic management remains an essential element of business performance, particularly in competitive and promptly evolving markets. Organizations must continuously refine their strategic processes to sustain their competitive advantage and enhance their resilience in the face of economic and operational uncertainties. This research suggests that future authors adopt an empirical approach to investigate the relationship between strategic management practices and business performance.

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