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An Integrative Approach to Operationalizing Strategic Leadership in Banking Institutions

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Abstract: This study aimed to operationalize strategic leadership (SL) constructs, assess strategic leaders' alignment, and prioritize their significance in influencing strategic management practices. Building on SL theories, themes, and metrics within strategic management, the paper integrates diverse scholarly perspectives, addressing gaps in SL operationalization, measurement, and construct development. A semi-systematic and integrative literature review was complemented by empirical research conducted with 13 banks in Zimbabwe, representing at least 80% of the country's banking sector market share. Purposive sampling yielded a 76% response rate from 380 strategic leaders, and the data was analyzed using descriptive statistics. Six key SL constructs were identified for operationalization: determining strategic direction, leveraging core competencies, developing human and social capital, sustaining an effective corporate culture, emphasizing ethical practices, and establishing strategic controls, with determining strategic direction ranking highest in influencing strategic outcomes. The study highlights the need for a unified SL measurement tool, emphasizing the integration of SL constructs to enhance strategic management practices and improve leadership effectiveness in the banking sector. It offers a holistic, multi-theoretical measurement framework for SL, adaptable across contexts, and provides practical insights for evaluating SL's role in driving organizational outcomes.

Keywords: Strategy; Sustainable Competitive Advantage (SCA); Top Management Teams (TMTs); Chief Executive Officers (CEOs)

JEL Classification: M10; M12; M14; M19; L20; D83

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1. Introduction

SL is at the intersection of strategy and leadership; hence it is considered critical for guiding organizations towards achieving sustainable competitive advantage (SCA) (Ireland & Hitt, 1999; Asif & Basit, 2020; Hitt et al., 2020). Leaders engaging in SL are responsible for setting the organization's vision, aligning resources, and ensuring strategic adaptability required for navigating a complex and volatile business environment (Wilderom et al., 2012; Mjaku, 2020). Strategic leaders are expected to synthesize strategic planning with strategic thinking to make informed decisions that align with organizational goals and develop ambidextrous capabilities required to attain SCA (Hitt et al., 2010; Hunitie, 2018). However, despite the importance of SL, there remains an ongoing debate regarding its precise operationalization in organisational context (Morill, 2020; Samimi et al., 2022). Scholars often outline what strategic leaders do in terms of responsibilities and how various contextual factors shape their decisions (Safari & Mazdeh, 2018; Alkheyi et al., 2020; Tao et al., 2021). Yet, there remains a gap in understanding how SL can be effectively operationalized (Mei, 2019; O'Shannassy, 2021; Fernandes et al., 2022). This study bridges this gap by examining an integrative framework that links SL constructs with organizational outcomes, such as sustained performance and SCA. The paper contributes to the growing body of research aimed at refining SL research to strategic management practices.

2. Problem Statement

Despite the scholarly acknowledgment of the significance of SL, a major research challenge persists in establishing credible criteria for measuring SL and its impact on the organization's strategic outcomes (Lear, 2010; Jaleha & Machuki, 2018; Mahdi & Nassar, 2021). The challenge on operationalization of SL is equally critical in the banking sector which significantly relies on effectiveness of human capital and developing core competences (du Plessis et al., 2016; Sibghatullah & Raza, 2020; Ater et al., 2023). Central Banks often conduct fitness and probity testing of strategic leaders and executives to assess their capacity to exercise SL in the banking sector. However, the history of failed banks underscores the inadequacies on how SL is being exercised. Although there is considerable scholarly interest in SL, the existing literature remains fragmented, with notable theoretical silos preventing the development of a comprehensive framework that adequately addresses SL's constituent elements (Schoemaker et al., 2013; Tao et al., 2021; Vera et al., 2022). The key gaps in the literature include ambiguity in selecting standardized constructs and or measures for SL, challenges in operationalizing these constructs, and the need for clear indicators that account for contextual factors. The absence of a cohesive approach to measurable organizational-level outcomes further complicates the efforts to integrate findings across studies (Simsek et al., 2015; Alkhey et al., 2020;

O'Shannassy, 2021; Ater et al., 2023). This lack of uniformity not only impacts SL discourse but also diminishes practical applications, which underscores the need for further research into SL (Fitza, 2017; Hitt et al., 2017; Tao et al., 2022; Singh et al., 2023).

Effective SL should capture the ability to anticipate future developments, formulate strategic directions, maintain flexibility, engage in strategic thinking, and collaborate to drive organizational change (Hitt et al., 1998; Ireland & Hitt, 2005; Simsek et al., 2018; Samimi et al., 2022). Heinen et al. (2019) contend that the lack of in-depth research on SL measurement scales results from a focus on broad descriptions of SL competencies and a lack of universal consensus on standardized SL capabilities. To address this gap, some scholars have made progress in identifying fundamental components or competencies that can serve as essential criteria for SL (Hagen et al., 1998; Guillot, 2003; Lear, 2010; Hunitie, 2018). The development of these critical criteria represents a significant advancement in SL studies (Hitt et al., 1995; Hitt & Duane, 2002; Vera et al., 2022; Singh et al., 2023), moving beyond the traditional upper echelons theory, which primarily concentrate on TMTs (Hambrick, 2023; Bekos & Chari, 2023).

3. Literature Review

3.1. Introduction

SL is a multifaceted concept that encompasses a leader's ability to anticipate future developments, envision strategic direction, maintain adaptability to change, drive organizational transformation, engage in strategic thinking, and empower employees to generate innovative ideas (Hitt et al., 2007; Hunitie, 2018; Schaedler et al., 2022). In this study, SL is operationalized through distinct constructs that delineate the capabilities expected from strategic leaders, drawing on the critical criteria from previous research (Hitt et al., 1995; Ireland & Hitt, 1999; Hagen et al., 1998; Hitt et al., 2020). SL can be understood as the leader's capacity to drive meaningful strategic productivity by guiding the organization towards its purpose. This is facilitated through key constructs namely: (i) determining strategic direction; (ii) exploiting and sustaining core competencies - leveraging and maintaining the organization's key strengths; (iii) developing human and social capital - investing in personnel and fostering valuable relationships; (iv) nurturing a productive organizational culture - creating an environment that supports high performance; (v) prioritizing ethical practices - ensuring integrity and adherence to ethical standards; (vi) establishing well-balanced organizational controls - implementing effective oversight and management systems. Together, these constructs offer a measurable framework for assessing the effectiveness of SL in achieving an organization's strategic outcomes, which can be evaluated through key performance indicators (KPIs) or business process performance measures.

These constructs are critical for operationalizing SL because they offer a clear set of actionable elements for strategic leaders to focus on when exercising SL to effectively drive sustainable competitiveness. Furthermore, integrating these constructs into leadership practices enables organizations to establish standardized methods for measuring the impact of SL on strategic outcomes. Scholarly perspectives vary regarding the significance of these constructs and their integration into strategic management (Hitt et al., 1998; Hagen et al., 1998; Hitt et al., 2001; Lear, 2010; Jaleha & Machuki, 2018; Samimi et al., 2022; Fatyandri et al., 2023). While some scholars emphasize specific elements, such as human capital development (Mahdi & Almsafir, 2014; Mahdi et al., 2021), others advocate for a holistic approach that synthesizes all constructs (Hagen et al., 1998; Hitt et al., 2020). The subsequent sections will explore these SL components in detail, providing insights into their role in enhancing organizational outcomes.

3.2. Determining the Organisation's Strategic Direction

Strategic management research emphasizes the pivotal role of executives in shaping and guiding an organization's strategic direction (Irtaimeh, 2018; Hambrick & Wowak, 2021). Establishing strategic direction is a fundamental aspect of SL, as it defines the organization's long-term identity and character, directly influence its ability to achieve SCA and measurable outcomes such as market growth, profitability, economic value and shareholder value (Hagen et al., 1998; Bass, 2007; Bass & Milosevic, 2017; Hitt et al., 2020). Unlike short-term goals and objectives, an enduring vision provides a vivid, persuasive representation of the organization's future trajectory (Lipton, 1996; Tipurić, 2022; Fatyandri et al., 2023). In this context, a clear vision helps to identify new market opportunities and preserves existing competitive advantages by aligning with strategic intent, thereby enhancing the organization's capacity for achieving above-average returns (Bedeian & Hunt, 2006; Rowe & Nejad, 2009; Nahak & Ellitan, 2022).This alignment enables leaders to focus on critical strategic issues, such as adapting the vision to an evolving business landscape while ensuring long-term performance outcomes are met (Jabbar & Hussein, 2017; Fernandes et al., 2022).

Rowe (2001) asserts that SL fosters sustainable growth and competitiveness by establishing shared values and a compelling long-term vision (Haseeb et al., 2019). In this context, reinforcing the organization's strategic direction, vision, and mission is pivotal in differentiating the company from its competitors (Danish, 2018; Benischke et al., 2019; Banmore et al., 2019). Ireland & Hitt (2005) found that among the 21 capabilities essential for strategic leaders, articulating a tangible vision and guiding organizational strategy is crucial. Cornelissen (2017) underscores that transparent and consistent communication of this vision is crucial for ensuring stakeholder clarity and commitment. Executives who effectively articulate and communicate the vision can align their teams towards common goals, streamline decision-making processes with minimal formal control, and foster a cohesive organizational identity (Bonardi et al., 2018; Norzailan et al., 2016; Willis et al., 2022; Spain & Woodruff, 2022). To inspire alignment with strategic intent, executives must clearly communicate the vision and incorporate diverse perspectives (Pasaribu et al., 2021; Mintzberg et al., 2020). In this context, ineffective communication of the vision can weaken the organization's potential to achieve above-average returns and strategic success (Hitt et al., 2020).

3.3. Exploiting and Maintaining the Organization's Core Competencies

Core competencies are defined as the cross-functional integration and coordination of capabilities that provide an organization with SCA (Prahalad & Hamel, 1994; Javidan, 1998; Hitt et al., 2020). Heikkilä & Cordon (2002) categorize competencies into three types: distinctive competencies (critical to the organization), necessary competencies (required for operational purposes and comparable to those of competitors), and protected competencies (which can be detrimental if misused). These competencies are adaptable and evolve over time, allowing organizations to respond effectively to dynamic competitive environments through resource redeployment and routine reorganization (Ljungquist, 2008; Samimi et al., 2022). There is a positive correlation between exploiting core competencies and achieving SCA which emphasizes the essential role of SL in integrating these competencies into the strategic decision-making process (Schaupp & Virkkunen, 2017; Irtaimeh, 2018). Organizations that successfully exploit core competencies often demonstrate improved market positioning and increased profitability (Alam & Islam, 2017; Fernandes et al., 2020; Kurtmollaiev, 2020).

Hamel & Prahalad (2005) argue that organizations effectively leveraging core competencies can accelerate new product development and innovation, ultimately gaining SCA (Srivastava, 2005; Farida & Setiawan, 2022). Teece (2018) emphasizes the role of executives in preserving and utilizing core competencies to enhance the productivity of organizational resources, hence driving SCA (Makadok, 2001; Winter, 2003; Leiblein, 2011). For example, competencies that are based on intangible resources, such as employee knowledge and skills, are particularly valuable due to their integrated nature, making them less replicable than physical resources (Jüttner & Wehrli, 1994; Lear, 2010; Mistarihi, 2021). Executives play a pivotal role in harnessing dynamic competencies by promoting internal resource sharing and fostering organisational learning (du Plessis et al., 2016; Hitt et al., 2017; Heinen et al., 2019; Menz et al., 2021). However, simply possessing core competencies is not enough to achieve SCA; they must be strategically leveraged for long-term success (Srivastava et al., 2013). The resource-based view posits that resources that are valuable, rare, inimitable, and non-substitutable are critical core competencies for SCA (Nayak et al., 2022). Executives must focus on the effective exploitation and strategic deployment of these resources (Sirmon et al., 2007; Ndofor et al., 2011; Pundziene et al., 2022).

Strategic leaders must continuously deepen their understanding of organizational behaviours and adapt core competencies to navigate competitive challenges (Helfat & Peteraf, 2009; Makkonen et al., 2014; Mistarihi, 2021). During strategy execution, executives must balance exploiting existing competencies with exploring new market opportunities or capabilities as this is critical for achieving long-term competitiveness (Hitt et al., 2020; Edgar & Lockwood, 2021). Balancing the exploitation of existing competencies with the exploration of new opportunities leads to organizational ambidexterity which is a capability crucial for sustained competitiveness (Teece et al., 2020; Jurksiene & Pundziene, 2016). The cognitive capabilities of strategic leaders are vital in preserving core competencies, ensuring a comprehensive understanding of organizational resources, and enhancing the organization's distinctiveness (Helfat & Peteraf, 2015). Ultimately, effective exploitation of core competencies enables organizations to differentiate themselves from competitors and create substantial value for stakeholders (Ljungquist, 2013; Norzailan et al., 2016; Edgar & Lockwood, 2021; Anggraeni et al., 2023).

3.4. Developing Human and Social Capital

Human capital refers to the knowledge, skills, and competencies of an organization's workforce (Hitt et al., 2010b; Vera et al., 2022). Social capital, on the other hand, encompasses the relationships, networks, and trust both within and outside the organization (Hitt et al., 2010; Shao, 2022). In today's knowledge-driven economy, the strategic development of human and social capital is a critical responsibility of executives (Vera & Crossan, 2004; Hitt & Ireland, 2002; Hirschi & Jones, 2009). These forms of capital provide organizations with competitive advantages, aligning with SL's role in building SCA (Ireland & Hitt, 2005; Singh et al., 2023). According to the resource-based view theory, human and social capital are unique strategic assets that can differentiate organizations (Haanes & Fjeldstad, 2000; Dizgah et al., 2011; Anggraeni et al., 2023). Strategic leaders must leverage on this differentiation for long-term success and sustained performance (Jaleha & Machuki, 2018; Tipurić, 2022). Effective leadership cultivates internal employee cohesion and builds external relationships, both of which are central to leveraging core competencies for SCA (Nason & Wiklund, 2018; Fatyandri et al., 2023).

Developing human capital involves knowledge creation and transformation across technical, customer, product, and managerial domains (Carter & Greer, 2013; Cobo et al., 2015; Ahmad et al., 2020). Strategic leaders play a vital role in creating systems that empower employees and foster a learning culture aligned with organizational goals (Laroche et al., 1999; Kianto et al., 2017). This approach enhances innovation and strengthens core competencies (Carter & Greer, 2013; Singh et al., 2023). Furthermore, strategic human resource management (HRM) practices integrate human capital with broader strategy, driving cohesion and sustainable performance (Amit & Belcourt, 1999; Chadwick & Dabu, 2009; Cao et al., 2015; Hitt et al., 2020). In line with the resource-based view theory, nurturing internal knowledge and fostering a culture of continuous learning ensures that human capital remains a valuable, rare, and inimitable asset that strengthens core competencies (Barney, 1991; Mahdi & Nassar, 2021).

Social capital encompasses both internal and external relationships that facilitate the accomplishment of tasks and the creation of stakeholder value (Adler & Kwon, 2002; Dickson & Isaiah, 2023). These relationships generate intangible assets like trust, goodwill, and collaboration, which improve knowledge sharing and enhance organizational solidarity (Nahapiet & Ghoshal, 1998; McCallum & O'Connell, 2009). Strategic leaders play a pivotal role in nurturing these internal and external connections, fostering collaboration, and ensuring mutual respect, which in turn, contributes to organizational competitiveness (Carter & Greer, 2013; Chen et al., 2016). Strong social capital contributes to the creation of relational capital - mutually beneficial relationships that strengthen the organization's capacity to innovate and adapt (Dyer et al., 2018; Sibghatullah & Raza, 2020). Thus, SL ensures that these relationships are continuously nurtured to enhance collective performance and contribute to long-term stakeholder value (Memon et al., 2009).

3.5. Sustaining an Effective Corporate Culture

Organizational culture significantly influences employee behavior, guiding their thoughts, experiences, values, beliefs, and shared assumptions (Hitt et al., 2013; Warrick et al., 2016). An effective culture energizes the workplace, regulates employee conduct, and fosters commitment to organizational success (Cameron & Quinn, 1999; Schaedler et al., 2022). To provide a competitive advantage, culture must be both distinctive and exceptional (Barney, 1991; Hitka et al., 2015). Strategic leaders play a pivotal role in shaping and maintaining a culture that aligns with the organization's strategic goals (Shao, 2019; Arayesh et al., 2017). For instance, promoting a culture that encourages strategic thinking, learning and innovation is crucial for overcoming challenges and achieving SCA (Goldman & Casey, 2010; Lee & Welliver, 2018; Zayed & Nasr, 2023).

Strategic leaders must ensure that corporate culture supports strategic goals and enhances the organization's performance (Goldman & Casey, 2010; Olaka et al., 2018; Morill, 2020). Effective SL dismantles silos through promoting teamwork and nurturing a cohesive culture that is grounded in core values (Ireland & Hitt, 2005;

Upadhyay & Kumar, 2020). A culture built on trust and collaboration facilitates knowledge sharing and employee engagement, further supporting the organization's strategic objectives (Quansah & Hartz, 2021; Azeem et al., 2021; Kaupa, 2023). Corporate culture can also be viewed as an intangible resource that possesses qualities such as rarity and inimitability, making it a valuable source of SCA (Klein, 2008). In this context, a strong culture plays a key role in either enabling or hindering leaders' efforts to pursue growth and innovation opportunities (Javidan et al., 2006; Jooste & Fourie, 2009; Bąk & Sukiennik, 2019). Consequently, sustaining an effective corporate culture is critical for organizations aiming to continuously adapt and thrive in dynamic markets (Jayanagara et al., 2022). Executives can create an environment conducive for sustained success by aligning organizational practices with a culture that supports strategic direction (Warrick, 2017).

3.6. Emphasizing Ethical Practices

Organizational competitiveness can be significantly undermined when ethics are compromised (Warrick, 2017). Ethical leadership is essential in establishing a culture of integrity and promoting moral efficacy through sound decision-making (Treviño et al., 2006; Palanski & Yammarino, 2007; Ay & Kumkale, 2020). Strategic leaders shape employees' belief in acting ethically, cultivate followers' moral identity, and reinforce ethical conduct, all of which are crucial for preserving long-term success (Thomas et al., 2004; Mayer et al., 2010; Cabana & Kaptein, 2019; Hussain, 2022). SL creates an ethical environment through coaching, mentoring, role modeling, and setting clear ethical expectations (Nuryanto et al., 2020). Executives play a dual role as both "moral persons" and "moral managers", highlighting their responsibility in fostering and sustaining an effective ethical culture within the organization (Brown & Treviño, 2006; Ay & Kumkale, 2020; Ahmed et al., 2023).

Sustaining an ethical culture requires continuous support, mentoring, and leadership from TMTs (Hitt et al., 2013; Duță, 2023). Embedding a shared moral perspective across the workplace promotes ethical behaviors, translating ethical values into tangible actions (Arnaud & Schminke, 2012). This alignment is most effective when business units collectively experience and act upon shared moral emotions, ensuring their behaviors reflect strong ethical convictions. Ethical organizations drive this transformation at all levels by embedding ethical conduct into strategic initiatives and driving social capital (Hussain, 2022). When executives prioritize ethical practices, the organization's focus shifts from merely achieving strategic outcomes but doing so within an ethical framework (Arayesh et al., 2017). Pearce (2013) highlights that a manager's commitment to ethical values correlates directly with the organization's SCA, emphasizing the central role of values-driven leadership (Nguyen et al., 2021).

Notably, numerous organizational crises can be traced to persistent unethical behavior, often stemming from failures in ethical leadership at the highest levels (Schaedler et al., 2022). Strategic leaders set the ethical "tone at the top", indicating how executive behavior influences the organization's ethical climate (Soltani, 2014; Amayreh, 2020). Strategic leaders can mitigate potential crises and reinforce ethical conduct throughout the organization by proactively fostering ethical behavior and aligning organizational values with ethical principles (Alam et al., 2023). Schwartz (2013) stresses that preventing unethical behavior requires a comprehensive approach that includes establishing core ethical values, implementing formal ethics programs, and encouraging ethical leadership. In today's competitive landscape, strategic leaders must demonstrate integrity as well as actively promote and enforce ethical standards across the organization (Hitt et al., 2020; Mahdi et al., 2021). Failure to uphold strong ethical expectations may encourage opportunistic behavior, where leaders prioritize personal gains over organizational values which consequently negatively impacts the organization. Thus, alignment between leaders and employees on shared ethical principles is crucial for fostering a culture of ethical practices which preserves sustainable performance (Sinclair, 1993; Alam et al., 2023).

3.7. Establishing Strategic Control

Strategic control refers to the procedures and systems that are designed to monitor and guide the effective implementation of strategic actions while allowing for organizational flexibility, particularly during periods of realignment or adjustment (Goold & Quinn, 1990; Hagen et al., 1998; Lear, 2010; Jabbar & Hussein, 2017; Hitt et al., 2020). It plays a critical role in ensuring that strategies are executed effectively by comparing actual outcomes with projected results, budgets and making corrective strategic adjustments when discrepancies arise (Jaleha & Machuki, 2018; Jannesson & Nilsson, 2020). Effective strategic control prevents well-formulated strategies from being negatively impacted by misalignment among strategic business units (SBUs), which can result in suboptimal performance (Spain & Woodruff, 2022). To mitigate this risk, it is essential to consistently align SBUs with the overarching organizational objectives to anticipate and address threats to stability and long-term sustainability. Leaders must therefore implement control systems that continuously reinforce these goals (Dess et al., 2018). For example, in the banking sector, strategic controls help to align actions with the institution's risk appetite, thereby mitigating potential threats to banks' competitiveness (Ater et al., 2023).

Strategic control mechanisms serve as essential tools for executives to measure progress, detect deviations from objectives, and implement corrective measures in a timely manner (Garg & Eisenhardt, 2017). Executives must balance strategic flexibility with accountability, particularly in dynamic environments (Simons, 1994;

Martyn et al., 2016). TMTs use strategic control systems to define acceptable strategic behaviors, KPIs, and to address uncertainties that could threaten competitiveness (Jannesson & Nilsson, 2020; Zhang & Liang, 2023). A comprehensive approach to strategic control incorporates both strategic and financial controls, ensuring that the success of strategic initiatives is measured holistically (Hitt et al., 2013; Dionne et al., 2014). SL is essential in maintaining this strategic alignment in controls (Olaka et al., 2018). Strategy performance measurement tools, such as the balanced scorecard and Simons' Levers of Control framework, offer a comprehensive view of financial and non-financial metrics (Hitt et al., 2013; Gomes & Romão, 2019). These tools help to monitor performance, communicate new strategic directives, set implementation schedules, and overcome organizational inertia (Simons, 2000; Hitt et al., 2020). Strategic control systems enable organizations to maintain their course towards long-term sustainability through fostering agility and ensuring focused execution of strategic initiatives (MacKay & Chia, 2013; Biswas & Akroyd, 2022).

4. Methods

This study employed a semi-systematic and integrative literature review approach (Snyder, 2019) to examine the constructs of SL and their operationalization (Ireland & Hitt, 1995; Hagen et al., 1998; Lear, 2010; Starr-Glass, 2017; Hitt et al., 2020). The semi-systematic review provided a comprehensive synthesis of existing SL research, identifying both theoretical advancements and empirical evidence, while also revealing key gaps in the field (Donthu et al., 2021). This approach was particularly useful for analyzing how SL constructs can be developed, applied and measured across diverse contexts, with a focus on their practical relevance to SL in contemporary organizations. The literature was critically evaluated based on its theoretical robustness, empirical grounding, and relevance to the operationalization of SL measures. The study used a quantitative survey approach to collect primary data on the application of SL constructs within Zimbabwe's banking sector.

A structured questionnaire was developed to assess the degree of agreement with six SL constructs identified from the literature, with respondents ranking the perceived importance of each of the SL capabilities (Hitt et al., 2020; Ater et al., 2023). To ensure validity and enhance the generalizability of the findings, purposive sampling was employed, targeting 13 systematically important banks that together represent at least 80% of Zimbabwe's banking sector market share. A total of 500 questionnaires were distributed to strategic leaders within these banks, achieving a response rate of 76% from the 380 complete and usable responses. The strategic leaders, comprising executives, senior managers, and department heads, were selected based on their extensive knowledge of organizational strategy and leadership within the banking sector. Data was analyzed using descriptive statistics to evaluate response distributions, measure agreement with the SL constructs, and compare rankings of perceived importance. The findings from Zimbabwe's banking sector were also compared with similar studies on operationalization of SL constructs (Ireland & Hitt, 1995; Hagen et al., 1998; Olaka et al., 2018; Mistarihi, 2021; Ater et al., 2023). This comparative analysis sought to contextualize these results within broader SL research. The study's methodological framework, including an assessment of SL constructs offers an empirical foundation for evaluating SL capabilities and their operationalization.

5. Findings

The literature underscores the significance of integrating six core SL practices: determining strategic direction, leveraging core competencies, developing human and social capital, sustaining an effective corporate culture, emphasizing ethical practices, and establishing strategic control. When effectively applied in organizations, these practices are fundamental to fostering strategy-focused organizations, enhances strategy implementation, ensures strategic alignment in high-performance organizations and ultimately attain SCA (Sosik et al., 2005; Ireland & Hitt, 1999; Jooste & Fourie, 2009; Lear, 2010; Hunitie, 2018; Tipurić, 2022; Fatyandri et al., 2023). Respondents were asked to indicate their level of agreement with the identified constructs of SL. The survey results reveal strong agreement among respondents regarding the relevance and applicability of the six SL constructs. As shown in **Table 1**, on average 94% of respondents concurred that these constructs effectively capture the essence of SL. However, 6% of respondents either disagreed or expressed neutrality. This minority response warrants further consideration, as it may reflect varying interpretations of SL constructs or differing experiences in the practical application of these SL capabilities. For example, exploring the reasons behind this uncertainty could offer insights into the challenges of operationalizing SL in complex organizational contexts.

Table 1. Respondents' view on operationalization of SL and its dimensions

Measurement construct	Agreed	Disagree	Neutral
Determining strategic direction	97%	2%	1%
Exploiting and maintaining core competencies	93%	5%	2%
Developing human capital and social capital	91%	6%	3%
Sustaining an effective corporate culture	94%	5%	1%
Emphasizing ethical practices	93%	5%	2%
Establishing strategic controls	95%	4%	1%

Source: Author

This high level of agreement underscores the robustness of the SL constructs in capturing the critical aspects of SL capabilities that are required for driving strategic outcomes. However, the slight variability in responses points to a small but notable divergence in perspectives regarding certain SL components. This divergence aligns with existing literature, which often reflects fragmented views and varied perspectives on standardization of SL constructs (Ireland & Hitt, 1995; Hagen et al., 1998; Sosik et al., 2005). The presence of uncertainty also suggests that the operationalization of SL constructs may not be universally understood or valued across all organizational contexts, which may require contextual adaptation. This presents an opportunity for further research to refine SL models and enhance their relevance and applicability across diverse organizational settings. The survey of Zimbabwean banks revealed that SL constructs, namely determining strategic direction (96%), and establishing strategic control (95%) received the highest levels of agreement among respondents. These two constructs are regarded as fundamental to effective SL, highlighting their central role in shaping SL processes. This strong consensus emphasizes the importance of maintaining a clear strategic focus and implementing robust control mechanisms in banks to ensure organizational alignment, competitiveness and compliance with regulation (Sosik et al., 2005; Sibghatullah & Raza, 2020).

This research also examined how strategic leaders in Zimbabwe's banking sector prioritize or rank the six key SL capabilities. To achieve precision and avoid ambiguity, participants were asked to rank these capabilities on a scale from 1 to 6, with 1 representing the highest priority and 6 the lowest. Each rank could only be assigned once per criterion, ensuring mutually exclusive rankings for each SL capability. While all constructs are essential to effective SL, this ranking system highlights their perceived relative importance within the SL framework. This approach allowed for a systematic and unambiguous assessment of the capabilities. **Table 2** presents the ranking results and insights into which SL capabilities are viewed as most crucial in driving SL within Zimbabwe's banking sector.

Table 2. Respondents' ranking of SL critical criteria

Measurement construct	Ranking	Frequency
Determining strategic direction	1	96%
Exploiting and maintaining core competencies	2	93%
Developing human capital and social capital	4	88%
Sustaining an effective corporate culture	5	84%
Emphasizing ethical practices	6	83%
Establishing strategic controls	3	90%

Source: Author

These findings reveal the banking sector's priorities in integrating and aligning their leadership practices with the SL framework, as discussed in the subsequent sections below:

Determining banks' strategic direction - 96% of banking leaders ranked the ability to "determine the strategic direction" as the highest priority. This underscores the critical importance of this SL component, which involves articulating and integrating a clear vision within banks. Effective communication of this vision is essential, as it ensures that bank employees understand and engage with the bank's strategic course, fostering alignment and active participation (Hunitie, 2018; Muriithi et al., 2018; Ater et al., 2023). Supporting this, Hagen et al. (1998) examined a sample of 1,000 CEOs and executives in the USA, finding that 93% ranked this construct as the most crucial. Furthermore, Olaka et al. (2018) highlighted the pivotal role of CEOs in shaping organizational vision in Kenya's banking sector and leveraging on core competences for strategic advantage.

Exploiting and maintaining banks' core competences - 93% of the participants identified the ability to "exploit and maintain core competencies" as the second most critical capability for effective SL. This emphasis is vital, as leveraging core competencies enhances a bank's capacity to innovate and respond effectively to market dynamics. Aligning these competencies with broader strategic objectives enables banks to navigate an evolving business landscape, adapt to shifting customer demands, and sustain long-term competitiveness (Olaka et al., 2018; Sibghatullah & Raza, 2020). When effectively managed, core competencies lead to operational success by delivering unique advantages and added value that enhance customer satisfaction (Mlambo et al., 2015; Abel et al., 2018). The strategic focus on core competencies fosters continuous improvement, enabling banks to remain resilient and maintain a sustainable competitive edge.

Establishing strategic control in the banking sector - 90% of the participants ranked "establishing strategic control" as the third most critical capability for SL. Strategic control plays a pivotal role in helping banks to monitor progress, manage enterprise risk, manage regulatory compliance, assess strategic actions, and make informed decisions that optimize performance and sustain competitiveness (Martyn et al., 2016; Sibghatullah & Raza, 2020; Biswas & Akroyd, 2022). This capability ensures that strategic plans remain aligned with shifting competitive landscapes and enables banks to adjust as needed to maintain relevance and effectiveness (Jaleha & Machuki, 2018; Mahdi et al., 2021). Hagen et al. (1998) found that 85% of respondents in their study ranked strategic control lower compared to other constructs, suggesting that perceptions of its importance may vary across organizations, industries or regulatory environments.

Developing banks' human and social capital - 88% of strategic leaders in Zimbabwe's banking sector ranked "developing human and social capital" as the fourth most critical SL capability. Although this ranking places it below other SL components, its significance aligns with the RBV and dynamic capabilities theory, both of which highlight human capital as a key driver of SCA (Ater et al., 2023). Similarly, a study of Islamic banks in Jordan established human and social capital as essential for fostering resilience and long-term success (Sibghatullah & Raza, 2020).

This emphasis on human and social capital is further supported by the Zimbabwe Deposit Protection Corporation's Annual Report, which underscores the critical role of human capital development in enhancing banking sector's stability and ensuring robust risk management (DPC, 2022). Despite its lower ranking, developing human and social capital remains a fundamental strategic priority, ensuring that banks can adapt to evolving market conditions while building a workforce capable of driving strategic objectives (Abeguki et al., 2014).

Sustaining an effective corporate culture in banks - 84% of the respondents ranked "sustaining an effective corporate culture" fifth among SL components. This finding aligns with Hitt & Ireland's (1995) study, where 87% of respondents ranked it fourth. Similarly, KPMG's 2023 survey of U.S. CEOs found that 83% recognize a strong ethical culture as crucial for organizational success. The results from Zimbabwe underscore the risks associated with neglecting corporate culture, which can undermine competitiveness, damage reputation, and expose banks to regulatory risks and talent loss (Jayanagara et al., 2022; Qadir & Fatima, 2023). In this context, maintaining a robust corporate culture enables banks to enhance internal alignment and promote behaviors that build resilience (Olaka et al., 2018).

Emphasizing banks' ethical practices - 83% of the participants ranked "emphasizing ethical practices" as the sixth priority among SL capabilities. While this position is comparatively lower, strategic leaders in Zimbabwe's banking sector still recognize the pivotal role of cultivating a culture that is rooted in strong ethical values. Ethical practices are crucial in shaping a resilient organizational culture and safeguarding institutional reputation especially considering Zimbabwe's history of bank failures (Dzomira, 2014; Tsaurai, 2018). Emphasizing ethical behavior in banks is integral for maintaining public trust, organizational stability and ensuring compliance with banks' regulatory framework.

6. Discussions and Conclusion

This study underscores the importance of a holistic approach to operationalizing SL by integrating all the six key constructs. Through adoption of this comprehensive framework to SL, banking executives can better drive long-term success, ensuring organizational resilience and adaptability in an ever-evolving industry landscape. SL plays a central role in identifying, aligning, and leveraging core competencies to achieve SCA (Hitt & Duane, 2002; Yang, 2015; Samimi et al., 2022). In today's dynamic business environment, TMTs must consistently focus on all the SL capabilities to maintain competitiveness and long-term success (Mistarihi, 2021; Mahdi & Nassar, 2021; Quigley et al., 2022). Notably, banks need to recognize their employees as critical assets, whose continuous development is essential for achieving SCA (Crossan & Bedrow, 2003; Dizgah et al., 2011; Sibghatullah & Raza, 2020). Failure to invest in long-term core competencies, while prioritizing short-term gains, can lead to organizational failure (Rowe & Nejad, 2009; Hitt et al., 2017; Fabrizio et al., 2022). Banks need to effectively operationalize all the SL constructs to enhance strategic capabilities, foster competitiveness, and navigate sector-specific challenges (du Plessis et al., 2016).

7. Further Research

This study explored the operationalization of SL through key constructs, integrating insights from literature and empirical data from Zimbabwe's banking sector. Future research should quantitatively investigate the interrelationships among these SL constructs and their collective impact on overall SL capability. For instance, developing a conceptual model with measurable indicators and utilizing behavioral, perception-based questionnaires could offer more profound insights into the SL measurement framework for the indicators. Quantitative methods, such as structural equation modeling (SEM), are recommended to assess how these constructs interact and contribute to strategic outcomes such as sustained competitiveness and organizational performance. Researchers could investigate SL as an independent variable, measured with its six constructs as discussed in this study, which allows analysis of both individual and composite effects on strategic outcomes. This approach would yield a comprehensive understanding of which SL capabilities are most impactful and how they drive organizational success. Additionally, future studies should explore potential mediating or moderating variables that may influence the relationship between SL and strategic outcomes (Sibghatullah & Raza, 2020). This could provide quantitative evidence on how SL affects competitiveness and performance, offering organizations actionable insights on how to effectively optimize their strategic management processes (Quigley & Hambrick, 2015; Quigley & Graffin, 2017).

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