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The Impact of Strategic Leadership on Sustainable Competitive Advantage of Commercial Banks in Zimbabwe

Jay Chishamba[1]

Abstract: This study examines the impact of strategic leadership (SL) on sustainable competitive advantage (SCA) in Zimbabwe's commercial banks. Banks' long-term competitiveness is critical for financial intermediation, economic growth, and social development. However, recurrent bank failures underscore deficiencies in SL practices and the Central Bank's criteria for assessing banking leaders' competences. Research on SL offers fragmented insights and inconsistent findings regarding its influence on sustained competitiveness. Similarly, studies on SCA present varying measurement criteria. This study integrates these diverse perspectives by operationalizing SL through six constructs: strategic direction, core competencies, strategic controls, human and social capital, corporate culture, and ethics. SCA is evaluated using five constructs: financial performance persistence, cost leadership, responsiveness, innovation, and supply chain management. A quantitative design was employed to analyze SL (independent variable) and SCA (dependent variable) in 13 commercial banks, representing 80% of Zimbabwe's banking sector market share. Data collection achieved a 76% response rate from 500 questionnaires distributed to strategic leaders. The validity and reliability of SL and SCA measures were confirmed, and the model's fit was assessed using structural equation modeling (SEM). SL has a significant positive impact on SCA, with a path coefficient of 0.605 ($p < 0.05$) and a 95% confidence interval (0.369–0.839), confirming a robust positive relationship. This study provides a quantitative framework for assessing SL's impact on SCA, offering practical insights for leadership development and strategic management in banks. It recommends integrating SL constructs into regulatory fitness and probity assessments to enhance sustained competitiveness and mitigate bank failures emanating from failed SL practices. This research addresses gaps in measuring SL and its influence on strategic outcomes, presenting a validated model to enhance SL effectiveness and competitive performance in banking institutions.

Keywords: Competitive Strategy; Strategic Leaders; Leadership Effectiveness; Top Management Teams (TMTs).

JEL Classification: M10; M12; M14; L20; G21

[1] PhD Student, Management College of Southern Africa, Durban, South Africa, Address: 26 Samora Machel Street, Durban 4001, South Africa, Corresponding author: jaychishamba@gmail.com.

1. Introduction

In today's dynamic business environment, achieving SCA is closely tied to the proficient execution of SL capabilities (Ireland & Hitt, 2005; Vera et al., 2022; Singh et al., 2023). Organizations require effective strategic leaders who possess the flexibility to navigate complex and ever-changing competitive landscape, foster innovation, make timely strategic decisions, and capitalize on emerging opportunities (Thompson et al., 2022; Anggraeni et al., 2023). Understanding why some companies consistently outperform others remains a key objective in both strategic management research and business practice (Nag et al., 2007; Barney et al., 2023). These insights are pivotal for organizations seeking to achieve long-term success in competitive markets. Due to the inherent challenges in directly measuring SL and SCA, studies often assess the impact of strategic resources, assuming competitive advantages naturally lead to superior performance outcomes (Armstrong & Shimizu, 2007; Nason & Wiklund, 2018; D'Oria et al., 2021). However, the key challenge for banks is sustaining competitive advantage in a dynamic, turbulent, and complex environment, and adapting to these changes to ensure alignment throughout the process (Hacioglu & Dincer, 2013; Donnellan & Rutledge, 2018). The recurring bank failures in Zimbabwe provides a salient context for exploring the challenges of maintaining competitiveness amid structural and economic challenges (Chishamba & Dzingirai, 2024).

1.1. Strategic Leadership

SL refers to the ability of leaders to guide their organizations towards achieving strategic objectives by leveraging core competencies, fostering human capital, building a robust organizational culture, prioritizing ethical standards, and ensuring sound organizational controls (Hagen et al., 1998; Ireland & Hitt, 1999; Hitt et al., 2020). SL operates at the senior management level and plays a critical role in shaping the strategic management process (Tipurić, 2022; Singh et al., 2023). Research on SL gained significant momentum, particularly after the introduction of the upper echelons theory (Hambrick & Mason, 1984; Popli et al., 2022). However, the conceptualization of SL remains fragmented, with varying perspectives on its precise definition and scope (Samimi et al., 2022; Fernandes et al., 2022).

1.2. Sustainable Competitive Advantage

SCA builds on the concept of competitive advantage by focusing on the firm's ability to sustain a superior position in the market over the long term (Barney, 2018; Barney & Hesterly, 2019). Organizations achieve SCA by nurturing resources and capabilities that are valuable, rare, difficult to imitate, and efficiently organized for exploitation (Teece, 2020; Nayak et al., 2022). This requires agility, continuous

investment in core competencies, and proactive strategic responses to external changes (Pundziene et al., 2022). Although widely discussed, SCA remains elusive and a debated concept due to the lack of standardized criteria for its measurement (Bandaranayake & Pushpakumari, 2021; Barney et al., 2023). Thus, much of the literature relies on firm-level constructs to assess SCA, emphasizing the need for dynamic capabilities (Cao et al., 2014; Teece, 2020; Fatyandri et al., 2023).

1.3. Zimbabwean Banking Sector Competitive Landscape Developments

The banking sector in Zimbabwe has undergone significant transformative phases, transitioning from a market dominated by foreign-owned banks to the rise of indigenous banks, which have experienced mixed success (Chidziva, 2016; Tsaurai, 2018). After Zimbabwe gained independence in 1980, the financial sector was primarily controlled by foreign owned banks. The introduction of the Economic Structural Adjustment Programme (ESAP) in the 1990s liberalized the banking sector, paving the way for local entrepreneurs to establish banks (Harvey, 1998; Chigumira & Makochekanwa, 2014; Tsaurai, 2018). For example, over 10 indigenous banks, including United Merchant Bank, NMB Bank, Kingdom Bank and others were established during this period (Dzomira, 2014). However, widespread corporate governance failures, unethical operating practices, and weakness in strategic leadership led to the collapse of many indigenous banks between 2000 and 2008 (Ndlovu, 2013; Kondongwe, 2015). From 1980 to 2015, over 20 banks failed, with the most recent failure being Tetrad Investment Bank in 2023 (RBZ, 2015; RBZ, 2023). Zimbabwe had 42 deposit-taking institutions in the early 2000s, but by June 2023, this number had decreased by more than 50%, with only 19 banks remaining (RBZ, 2023). Among these 19 banks, approximately three institutions are struggling to meet capitalization thresholds (RBZ, 2023), raising concerns about their long-term competitiveness and going concern.

Since 2000, Zimbabwe's banking sector has faced significant challenges, including the closure and liquidation of numerous institutions, which have severely eroded public confidence. As of December 2022, a total of 54,909 depositors were affected across several failed banks, but only 42% of these depositors had been refunded to date (DPC, 2022). Among the affected institutions, Afrasia Bank (formerly Kingdom Bank) had the highest number of depositors, with 24,163 individuals impacted, but less than half (49%) received refunds. Similarly, Royal Bank and Allied Bank affected 5,453 and 9,228 depositors, respectively, with refund rates of 57% and 23%. Genesis Bank, with the fewest affected depositors (86), achieved a higher refund rate of 72%. However, liquidation processes for most of these banks have been protracted, with some cases taking nearly a decade to conclude, such as Genesis Bank, which finalized liquidation in 2021. The low refund rates and extended resolution timelines highlight inefficiencies within the regulatory framework and

poor leadership practices, further diminishing depositor trust and financial sector stability. In some instances, depositors received no refunds at all, while others saw their payouts devalued by hyperinflation and currency depreciation, further eroding their lifetime savings (DPC, 2022). These persistent bank failures, exacerbated by inconsistent corporate governance, lack of strategic direction, inadequate strategic controls, and ineffective leadership, have significantly undermined public confidence in the banking system (Dzomira, 2014; Kondongwe, 2015; Chidziva, 2016). This situation underscores the urgent need for strong strategic leadership to rebuild trust and foster sustainable competitiveness in Zimbabwe's banking sector.

2. Problem Statement

Research on SL is considerably fragmented, lacking both an integrative framework and cohesive findings, which highlights opportunities for future research to explore the divergent perspectives on SL (Carter & Greer, 2013; Samimi et al., 2022; Singh et al., 2023). Some existing descriptions of SL are too narrow, equating it merely to managing human capital, which fails to capture its essence, while other scholarly views are too broad, reducing SL to the creation of meaning, vision, and setting of objectives (Hitt & Duane, 2002; Hitt et al., 2020; Fernandes et al., 2022). In some instances, scholarly perspectives have fallen into a tautological problem by equating SL with its strategic outcomes (van Knippenberg & Sitkin, 2013; Antonakis et al., 2016). Furthermore, SL has been studied at multiple levels: individual (executive), team (interface of CEOs, TMTs, and Boards of Directors), and organizational outcomes (Busenbark et al., 2016; Bromiley & Rau, 2016; Simsek et al., 2018; Georgakakis et al., 2022). However, variations in executive characteristics and behaviours, along with a wide array of constructs regarding organizational-level outcomes, pose challenges to integrating findings, thereby contributing to theoretical silos (Samimi et al., 2022; White & Borgholthaus, 2022).

While some competencies are widely acknowledged as central to effective SL, scholars have struggled to agree on a comprehensive list defining its entirety (Guillot, 2003; Mistarihi, 2021; Vera et al., 2022). Thus, when exploring the significance of SL, it is imperative to contextualize inquiries regarding where, when, and how SL evolves within organizations, alongside the criteria or conditions necessary for effective SL (Boal & Hooijberg, 2001; O'Shannassy, 2021). In today's hypercompetitive markets, the complexities of strategic management arise from multiple antecedents, the multifaceted nature of SL, and diverse organizational contexts that impact the building of SCA (Fernandes et al., 2022; Barney et al., 2023). Despite SL being considered critical for sustained performance, limited empirical research systematically traces its causal effects on strategic outcomes (Jaleha & Machuki, 2018; Samimi et al., 2022). SL presents various challenges, including ambiguity in organizational strategy, discretion vested in CEOs, and the

influence of organizational culture, all of which can constrain the strategic leader's capacity to shape and enhance SCA (Nguyen et al., 2021). The degree of influence that top executives can exert on SCA varies depending on their situational context (Fitza, 2017; Yukl & Gardner, 2020).

Notably, SCA is often viewed as a precursor to sustained organizational performance (Bharadwaj et al., 1993; Guimarães et al., 2017). However, consistently achieving SCA may not always hold, nor can it be guaranteed (Abideen et al., 2018; Barney et al., 2023). Some executives find themselves constrained by psychological factors, such as commitment to the status quo or a lack of strategic creativity (Hambrick & Quigley, 2014; Hambrick & Wowak, 2021). In other instances, strategic leaders may encounter significant challenges in pursuing SCA due to organizational inertia, entrenched resource allocations, and deeply ingrained normative frameworks. Furthermore, the nature of strategic choices and decisions at the organizational apex is often ill-structured and complex, complicating leaders' roles and leading to the conclusion that not all top executives possess the SL capabilities necessary to effectively influence SCA (Fitza, 2017; Quigley & Graffin, 2017; Hitt et al., 2020; Quigley et al., 2022).

Bhardwaj et al. (2021) argue that despite the significant attention to SL in both conceptual and empirical studies, the findings in extant literature indicate that the impact of SL on organizational competitiveness is not straightforward and is heavily contingent on conditional constraints. These situational constraints, combined with inertia and random effects, contribute to the growing divergence in views on the causal relationship between SL and SCA (Knies et al., 2016; Shao, 2019; Fitza, 2017). Nevertheless, literature demonstrates notable instances of the contagion effects of poor leadership or deficient SL in the banking sector which significantly contributed to the global financial crisis (Hitt et al., 2010). For example, during the 2008-2009 financial crisis, the changing conditions highlighted the critical role of leadership and the need for competitive innovation strategies in the banking sector (Hacioglu & Dincer, 2013).

In Zimbabwe, the banking sector has been plagued by recurrent bank failures, short-term profit-seeking behaviour among executives, poor performance, and corporate governance issues, all of which point to significant deficiencies in strategic leadership (Chidziva, 2016; Makena, 2021; Chishamba & Dzingirai, 2024). These challenges raise doubts about the effectiveness and reliability of the Central Bank's framework for assessing the competency of bank executives. Furthermore, there is a noticeable gap in research that specifically explores how SL affects the SCA of Zimbabwean banks. The sector's increasingly difficult environment, that is shaped by factors like currency reforms, regulatory interference, the rise of shadow banking, globalization and rapid technological advances, has weakened traditional competitive barriers. In this context, strategic leaders in banks must navigate

complex challenges to maintain competitiveness, including the need to adapt their core competencies, optimize resource management, and capitalize on emerging opportunities (Donnellan & Rutledge, 2018).

While some scholars argue for the dominant influence of SL on SCA (Hunitie, 2018; Hitt et al., 2020; Fatyandri et al., 2023), leaders still struggle with achieving SCA due to the variety of leadership styles and the absence of a "one-size-fits-all" approach (Luciano et al., 2020; Thompson et al., 2022). Sometimes executives may assume the SL role without sufficient exposure or training, leading to organizational losses (Willis et al., 2022). SL demands that leaders possess the cognitive capacity to move beyond the narrow scope of their immediate responsibilities and make decisions that prioritize long-term sustainability over short-term benefits (Chishamba, 2024). In this context, the absence of effective SL poses a significant barrier to successful strategy implementation and achieving SCA (Holman, 2011; Nahak & Ellitan, 2022). Ellington (2017) underscores the importance of executive leaders possessing the right mix of social intelligence, strategic thinking, and a diverse range of behavioural skills to navigate the often-blurred boundaries at the strategic apex. Overall, SL remains a multifaceted concept characterized by theoretical fragmentation and a lack of universal consensus on research approaches to its constructs, which continues to stimulate ongoing research (Tao et al., 2021).

3. Literature Review

3.1. SL Constructs

This study builds on previous research (Chishamba, 2024; Chishamba & Dzingirai, 2024) to conceptualize SL through four key theoretical frameworks. First, it incorporates theories that examine how executives' characteristics and cognitive processes influence strategic decision-making. Second, stakeholder relationship theories emphasize the importance of effectively managing both internal and external relationships. Third, SL is seen as a blend of visionary and managerial leadership styles, offering a balanced approach (Rowe, 2001). Lastly, perspectives from the Resource-Based View (RBV), Knowledge-Based View (KBV), and great groups views underscore the role of organizational resources and knowledge in shaping SCA (Hitt et al., 2020; Barney et al., 2023; Chishamba, 2024). Together, these frameworks provide a comprehensive understanding of SL, offering valuable insights into its application in modern organizations. In the SEM process, the following constructs were used to measure SL (Hitt et al., 1995; Hagen et al., 1998; du Plessis et al., 2016; Chishamba & Dzingirai, 2024):

3.1.1. Determining the Organisation's Strategic Direction (DSD)

Establishing strategic direction is a core function of SL, shaping the organization's strategic plan, identity and future trajectory (Nahak & Ellitan, 2022). A well-defined

vision enables the organization to identify market opportunities and sustain existing competitive advantages, ensuring above-average returns (Hitt et al., 2021). In this context, by aligning strategic intent with evolving market conditions, strategic leaders ensure long-term growth and shareholder value (Tipurić, 2022; Fatyandri et al., 2023).

3.1.2. Exploiting and Maintaining Organisation's Core Competencies (EMC)

Core competencies refer to unique, cross-functional capabilities that form the foundation of SCA (Prahalad & Hamel, 1994; Edgar & Lockwood, 2021). Strategic leaders play a vital role in identifying, exploiting, and adapting these competencies to maintain competitive positioning in dynamic environments (Irtaimeh, 2018; Fernandes et al., 2020). Successful exploitation of core competencies is linked to enhanced market performance (Schaupp & Virkkunen, 2017; Barney et al., 2023).

3.1.3. Developing Human and Social Capital (DHSC)

Human capital, encompassing the skills and knowledge of the workforce, and social capital, which reflects relationships and networks, are critical assets for competitive advantage (Hitt et al., 2010; Shao, 2022). Strategic leaders must develop and leverage these resources to differentiate the organization and achieve sustained success (Ireland & Hitt, 2005; Anggraeni et al., 2023). Effective SL builds internal cohesion and external alliances, enhancing the firm's dynamic capabilities (Nason & Wiklund, 2018).

3.1.4. Sustaining an Effective Corporate Culture (SCC)

Corporate culture significantly influences organizational behaviour and performance (Warrick, 2017; Warrick et al., 2016). Strategic leaders must cultivate a culture aligned with the organization's strategic goals to drive SCA (Shao, 2019; Nguyen et al., 2021). An effective culture fosters innovation, strategic thinking, and employee engagement, enabling long-term competitiveness (Schaedler et al., 2022).

3.1.5. Emphasizing Ethical Practices (EEP)

Ethical leadership is integral to fostering a culture of integrity and long-term success (Treviño et al., 2006; Zayed & Nasr, 2023). 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 (Cabana & Kaptein, 2019). In this context, by modeling ethical behaviour and establishing clear expectations, strategic leaders reinforce moral standards that sustain organizational performance and protects their reputation (Brown & Treviño, 2006; Hussain, 2022).

3.1.6. Establishing Strategic Control (ESC)

Strategic control mechanisms play a crucial role in aligning organizational activities with strategic objectives. These controls provide a structured framework for both

strategic flexibility and accountability, enabling organizations to adapt strategies in response to evolving conditions while maintaining alignment with their strategic goals (Hitt et al., 2020). Effective control systems not only monitor progress but also facilitate corrective actions when necessary, helping the organization stay on course to achieve sustained performance (Spain & Woodruff, 2022). By employing strategic controls, organizations can maintain focus on sustainability and ensure the disciplined execution of strategic initiatives (MacKay & Chia, 2013; Biswas & Akroyd, 2022).

3.1.7. Summary on SL Constructs

Effective SL encompasses the ability to anticipate future developments, formulate strategic directions, maintain flexibility, engage in strategic thinking, and collaborate to drive organizational change (Ireland & Hitt, 2005; Simsek et al., 2018; Samimi et al., 2022). The limited research on SL measurement scales arises from a predominant focus on broad descriptions of SL competencies, alongside the absence of a universal consensus on standardized SL capabilities (Fernandes et al., 2020; White & Borgholthaus, 2022; Tipurić, 2022). In this study, SL is operationalized through six key constructs: determining strategic direction, exploiting and sustaining core competencies, developing human and social capital, nurturing a productive organizational culture that fosters high performance, prioritizing ethical practices, and establishing well-balanced organizational controls (Hitt et al., 1995; Hagen et al., 1998; Lear, 2010; Olaka et al., 2018; Hitt et al., 2020). Collectively, these constructs provide a comprehensive framework to evaluate SL in the banking sector (du Plessis et al., 2016; Chishamba & Dzingirai, 2024).

3.2. SCA Constructs

This study builds on prior research in conceptualizing and operationalizing SCA (Chishamba, 2024). To address gaps in the measurement of SCA, it integrates multiple theoretical perspectives, including the RBV, Dynamic Capabilities View (DCV), structural approach, and Blue Ocean Strategy (BOS) (Kurtmollaiev, 2020). Given the lack of consensus on standardized methods for measuring SCA, this study leverages these frameworks to develop a comprehensive SCA measurement model. In this regard, the following constructs, each grounded in one or more of these theoretical perspectives, formed the foundation for SCA measurement framework used in this study (Vinayan et al., 2012; Guimarães et al., 2017; Gomes & Romão, 2019; Bandaranayake & Pushpakumari, 2021; Mahdi et al., 2021):

3.2.1. Effective Supply Chain Management (ESM) - Operational Processes

ESM involves managing supplier-customer relationships to achieve operational efficiency and resilience, impacting the entire value chain (Christopher, 2016; Irtaimeh, 2018). For example, key activities include logistics, internal collaboration

and customer service, all aimed at delivering value more effectively than competitors (Karl et al., 2018; Jiang et al., 2023). ESM enhances coordination and operational excellence, creating SCA (Turker & Altuntas, 2014).

3.2.2. Product Differentiation and Innovation (PDI) - Value Proposition

PDI focuses on creating unique, valuable, and distinctive products or services that align with the VRIO framework for valuable, rare, inimitable, and organized to capture value (Barney, 2018). The VRIO framework provides a useful lens for assessing the internal resources and capabilities that contribute to SCA. This arises from leveraging resources like human capital, core competences, innovative culture and technology to meet customer needs in innovative ways, positioning firms for SCA (Kuncoro & Suriani, 2018).

3.2.3. Organizational Responsiveness (ORS) - Managerial Process Criteria

ORS refers to a firm's strategic agility and sensitivity in reconfiguring resources to swiftly adapt to internal and external changes (Diete-Spiff & Nwuche, 2021; Hamed, 2023). This is rooted in the dynamic capabilities view theory with emphasis on the strategic integration of resources to seize opportunities or mitigate risks, ensuring adaptability in a rapidly changing environment (Helfat & Martin, 2015; Kurtmollaiev, 2020; Arndt et al., 2022).

3.2.4. Cost Leadership (CLD) - Efficiency in Support Processes Criteria

Cost leadership is about delivering products at lower costs than competitors without compromising on quality, supported by operational efficiency and optimized cost structures (Porter, 2004; Baird et al., 2024). For example, by streamlining supply chains and leveraging technology, firms can reduce costs, create market entry barriers, and enhance market share (Tanui, 2023; Jerab & Mabrouk, 2023).

3.2.5. Persistence of Financial Indicators (PFI) - Sustained Performance

Sustained financial performance criteria is a critical indicator of SCA, as firms that consistently outperform competitors demonstrate effective use of VRIN resources (Bandaranayake & Pushpakumari, 2021). Leveraging these VRIN resources creates resilience against competitive pressures and enables firms to generate long-term shareholder value. Hence, persistent profitability reflects a firm's ability to sustain its competitive position within the same industry over time (Gomes & Romão, 2019; Hitt et al., 2020).

3.3. Linking SL and SCA Theoretical Foundations

SL is a collective process shaped by interactions between CEOs and top management teams (TMTs), influencing both strategy formation and organizational outcomes (Cannella & Holcomb, 2005; Bromiley & Rau, 2016; Simsek et al., 2018). These

leadership interactions significantly shape competitive behaviours, which, in turn, drives the development of SCA (Buyl et al., 2011; Carmeli et al., 2012). However, there are diverse perspectives to SL roles and fragmented views in capturing the interdependencies within SL (Raes et al., 2011; Georgakakis et al., 2017). On the other hand, SCA requires organizations to consistently renew their competitive advantages to maintain a leadership position in the market (Barney et al., 2023; Teece, 2023). However, these advantages are often short-lived, with firms experiencing erosion of their competitive edge due to market shifts or even minor operational oversights (Srivastava et al., 2013; Kuncoro & Suriani, 2018). This highlights the necessity for dynamic, long-term strategies that not only build but sustain competitive advantages over time.

Mahdi and Almsafir (2014) offer an integrative approach that links SL with SCA through the RBV, DCV, and KBV. Each of these theories has a common foundation in strategic management, emphasizing the critical role of unique resources, SL, and informed decision-making in creating and maintaining SCA (Barney, 2018). The RBV posits that strategic leaders must identify and leverage resources that have VRIO(N) attributes—those that are valuable, rare, inimitable, organized to be exploited, and non-substitutable (Helfat et al., 2023). The effective transformation of internal resources into VRION assets is critical, as mere possession of such resources does not guarantee SCA (Teece, 2020; Barney et al., 2023). This reinforces the need for resource agility and strategic foresight in translating capabilities into lasting competitive advantages. When combined with the upper echelons theory, RBV provides a holistic framework for understanding SL's role in driving SCA (Barney, 2020; Hambrick, 2023).

Furthermore, the KBV complements RBV by emphasizing the pivotal role of knowledge management in achieving SCA through strategic flexibility and organisational learning (Mahdi et al., 2019). However, the KBV has been critiqued for its ambiguous definitions of knowledge and the challenges associated with knowledge transfer (Balconi et al., 2017). To address these limitations, the DCV highlights the need for continuous resource reconfiguration in response to evolving market conditions (Teece, 2018). Within this context, strategic leaders play a key role in fostering organizational adaptability, innovation and resilience (Guimarães et al., 2017; Teece, 2020; Bekos & Chari, 2023).

SL also fosters a culture of innovation, organizational learning, and agility, both of which are essential for sustaining competitive advantage (Horney et al., 2010; Tipurić, 2022). Empirical studies from sectors such as banking, highlight the positive correlation between SL and SCA, where theoretical perspectives like RBV, dynamic capabilities, and core competencies interact effectively (Rezaee & Jafari, 2016). Nevertheless, despite the strengths of the RBV framework, managers often face challenges in distinguishing between resources and capabilities (Hamel & Prahalad,

1994; Agha et al., 2012). This demonstrates that the effective utilization of resources, rather than mere possession, is what enables organizations to sustain their competitive edge (Srivastava et al., 2013; Barney et al., 2023).

The intersection of SL and SCA theoretical frameworks offers complementary insights into how strategic leaders influence SCA in dynamic environments (Helfat & Martin, 2015; Schilke, Hu & Helfat, 2018). By synthesizing these frameworks, leaders can better navigate complex market conditions and ensure long-term competitiveness. The ability of strategic leaders to deploy VRION resources effectively is critical for driving adaptability and competitive resilience (Barney et al., 2023; Fabrizio et al., 2022). While each theory presents distinct advantages, their complementary nature highlights the interconnectedness of SL and SCA in explaining organizational success.

3.4. Impact of SL Practices on SCA

Hirschi and Jones (2009) argue that understanding why some companies outperform others requires a thorough examination of how SL influences business success. Without effective SL, organizations are likely to fail across various sectors (Ireland & Hitt, 2005; Hitt et al., 2010; Tipurić, 2022; Fatyandri et al., 2023). Achieving SCA is vital to organizational success (Guimarães et al., 2017; Thompson et al., 2022). However, many organizations fail due to ineffective leadership or flawed strategic processes (Bass, 2007; Hambrick & Quigley, 2014; Fitza, 2017; Quigley & Graffin, 2017; Rönkkö et al., 2023). Over time, SL has been widely recognized as a key factor in fostering and maintaining SCA (du Plessis et al., 2016; Takawira et al., 2023; Ater et al., 2023). Conversely, when leaders employ poor SL practices or when competitors successfully replicate an organization's value-creating strategies, its competitive edge can diminish (Jaleha & Machuki, 2018). If strategic leaders fail to proactively respond to changes in the global competitive environment, the organization's ability to achieve SCA and superior returns may be compromised (MacKay & Chia, 2013; Hitt et al., 2020; Quigley et al., 2022).

Fitza (2017) contributes to the longstanding debate in strategic management about the extent to which strategic leaders (particularly CEOs) drive sustained organizational performance. The study suggests that much of their perceived influence may be attributed to external factors or random chance rather than their leadership abilities. However, Quigley and Graffin (2017), using advanced multilevel modeling techniques, challenge this perspective, arguing that the CEO's influence remains substantial and that Fitza's methodology overstates or overemphasizes the role of chance. On the other hand, relying solely on sophisticated statistical methods to assess the CEO's impact on sustainable performance can be problematic (Blettner et al., 2012; Keller et al., 2023). While Fitza's argument emphasizes the influence of external conditions on performance, Quigley and

Graffin's findings highlight the critical role of SL in navigating these challenges. This debate is particularly relevant for this study, which examines the role of SL in influencing SCA, especially in the context of the prevalence of bank failures.

SL shapes SCA by establishing a strategic vision, communicating it effectively, and aligning resources and capabilities for long-term success (Simsek et al., 2018; Hitt et al., 2019). Strategic leaders allocate resources to activities that foster and sustain competitive advantage (Hitt et al., 1995; Ireland & Hitt, 2005; Hitt et al., 2010b; Singh et al., 2023). Effective resource management enhances an organization's ability to leverage unique capabilities and ultimately achieve SCA (Barney, 2018). Schaedler et al. (2022) highlight the importance of SL in organizational crises but note fragmentation in the existing literature, which impedes the development of concise frameworks regarding SL's impact on SCA. The scholars argue for a more integrative approach to understanding SL's role during crises (Spain & Woodruff, 2022).

Ireland and Hitt (1999) posit that SCA is achieved when SL processes are difficult for competitors to replicate. This highlights that the core of strategic aspirations is to attain superior long-term financial performance by maintaining an advantage over competition (Nayak et al., 2022; Hitt et al., 2020). SL fosters organizational ambidexterity, a crucial capability for sustaining competitiveness (Andriopoulos & Lewis, 2009; Chang, 2016; Jurksiene & Pundziene, 2016). Lin and McDonough (2011) argue that a strategic leader's ability to mobilize resources is vital for achieving ambidexterity and, by extension, SCA. However, the impact of SL on SCA can vary depending on the corporate governance processes and the autonomy of executives (Quigley & Hambrick, 2015; Quigley & Graffin, 2017; O'Shannassy, 2021). Organizational success is largely determined by the selection of top executives and how they exercise SL (Quansah & Hartz, 2021). These executives set the strategic direction, align resources, and foster a culture of innovation, adaptability, and continuous learning (Fernandes et al., 2022). This SL approach encourages employees to challenge the status quo and adapt to evolving market conditions.

In conclusion, the literature consistently emphasizes the importance of SL in navigating complex business environments and ensuring long-term organizational success. However, fragmented views persist regarding the precise mechanisms through which SL influences SCA across different governance structures (Quigley et al., 2022; Barney et al., 2023). These gaps highlight the need for further empirical studies to deepen our understanding of the complex interactions between SL and SCA (Jaleha & Machuki, 2018; Singh et al., 2023). While some scholars argue that SL is the primary determinant of SCA, others point to the significant roles of chance, external factors and random effects (Fitza, 2017). These diverse perspectives

underscore the necessity for integrative research to comprehensively understand how SL fosters SCA across various industries and contexts.

3.5. Case Studies and Conceptual Model on the Role of SL on SCA

Boal and Schultz (2007) conceptualize organizations as "complex adaptive systems," underscoring the pivotal role of SL in balancing organizational stability with the need to address disruptive strategic challenges. The preceding scholars assert that, as organizations confront both known and unforeseen obstacles, SL functions as a guiding framework, helping to reaffirm and sustain core values, mission, and purpose. However, there remains a lack of consensus on unified SL constructs and the ways in which individuals can become effective strategic leaders capable of driving SCA (Norzailan et al., 2016; Vera et al., 2022; Fatyandri, 2023). Therefore, further research is needed to refine the conceptualization of SL and explore the specific practices that enable leaders to effectively navigate complex environments and foster sustained competitive advantage (Chishamba & Dzingirai, 2024).

Rowe and Nejad (2009) examine practical examples of prominent strategic leaders who implemented SL, including Jørgen Knudstorp, CEO of LEGO, and Clive Beddoe, founder and CEO of WestJet. Under Knudstorp's leadership, LEGO experienced a remarkable strategic transformation by redefining its vision, fostering stronger relationships with employees and customers, and implementing strategic controls. Similarly, Beddoe's leadership at WestJet enabled the company to grow from a small start-up into a major competitor in North America's airline industry. Both examples demonstrate how SL can foster SCA by aligning internal resources with external market conditions, ensuring financial stability, even during economic downturns (Rowe & Nejad, 2009). Commercial banks in Zimbabwe can adopt similar SL practices to effectively navigate the banking sector's unique economic challenges and uncertainties, thereby enhancing their long-term competitiveness.

Furthermore, Burgelman et al. (2018), in their case study of Hewlett Packard, explored the dynamics of SL in large organizations, identifying essential tasks such as integrating top-down and bottom-up leadership, managing the interplay between culture and strategy, and balancing strategic resource allocation. Their findings highlight that while SL is critical for aligning leadership structures, the consistency of SL culture across different CEO tenures remains an area for further research (Samimi et al., 2022). Understanding how strategic leaders can continuously align their organization's strategic direction with its vision is vital for achieving sustained competitive advantage (Zayed & Nasr, 2023).

White and Moraschinelli (2009) examined Starbucks Corporation, highlighting how SL significantly contributed to driving innovation and managing stakeholder

relationships to maintain competitive advantage. Similarly, Priadana et al. (2021) found that in Indonesian SMEs, competitive strategies alone were insufficient to enhance performance without SL to effectively shape and execute these strategies (Banzato & Volpp-Sierra, 2016; Luciano et al., 2020). These examples reinforce the notion that SL is essential not only for aligning resources but also for driving organisational learning, innovation and adaptability, which are key to sustaining competitiveness (Qadir & Fatima, 2023; Barney et al., 2023).

SL is recognized as a primary driver of strategy execution and organizational success (Thompson et al., 2022). It guides executives through decision-making, strategic analysis, and the identification of opportunities and threats, all of which contribute to SCA (Simsek et al., 2015; Jabbar & Hussein, 2017; Hitt et al., 2020). The absence of SL can have strategic negative implications, eroding shareholder value and jeopardizing the organization's capacity to achieve SCA (Rowe & Nejad, 2009). The case studies of corporate failures like GM and K-Mart indicate that the continuous decline in shareholder value was primarily due to the absence of SL (Rowe & Nejad, 2009). The preceding scholars argue that SL is essential for creating long-term shareholder value and promoting continuous growth and expansion.

Donnellan and Rutledge (2018) explored the strategic planning process and practical use of the RBV framework at JPMorgan Chase, illustrating how SL was critical in aligning the bank's resources with its strategic goals of becoming the leading national commercial bank in the U.S. In 2005, under the leadership of CEO Jamie Dimon, JPMorgan Chase adopted the RBV framework to enhance internal competencies, fill resource gaps, and drive expansion. Over a 12-year period, Dimon's strategic leadership helped the bank to increase revenues by 155% to more than $112 billion and maintain its competitive edge despite market fluctuations. This case exemplifies how SL, grounded in the RBV framework, can enhance banks' adaptability and ensure SCA through efficient resource management.

Tolesa (2024) explored SL's role in enhancing profitability within the Ethiopian banking industry through the RBV framework. Tolesa's conceptual model demonstrated how SL influences the banks' key factors such as risk management, resource utilization, innovation, and overall organizational performance, ultimately contributing to the banks' SCA. This highlights the critical role of BoDs and TMTs in aligning internal resources with external factors to ensure long-term sustainability and competitiveness. Similarly, Witts and Davies (2024) examined SL's impact on banking profitability in Tanzania, also applying the RBV framework. Despite the gaps on comprehensive SL constructs, their findings underscored the significance of SL capabilities in driving profitability and competitiveness in the banking sector, while also emphasizing broader social development benefits in Tanzania.

Sweiss and Ihab (2021) examined the impact of SL practices on institutional performance in commercial banks in the West Bank. Their study evaluated SL

dimensions such as strategic orientation, organizational culture, human capital, and ethical practices and their relationship with institutional performance. Using a survey distributed to 114 commercial banks, the study revealed that SL practices achieved a high-performance rate (73.21%), while institutional performance scored 76.56%. A strong positive correlation (68.50%) was found between SL practices and institutional performance, indicating a statistically significant relationship ($p \leq 0.05$). With respect to demographics, their study also identified differences in performance outcomes based on variables such as gender, age, and years of service but found no differences based on academic qualifications or career level. These findings underscore the critical role of SL in enhancing institutional performance within the banking sector.

Similarly, du Plessis et al. (2016) explored the key capabilities for strategic leaders in Lao Commercial banking sector and how these SL attributes can be used to enhance sustained competitive advantage. Their study identifies several key SL attributes essential for driving SCA, including developing and communicating a shared vision; building dynamic core competencies; effectively utilizing human capital; investing in the development of new technologies; engaging in strategy formulation and implementation; fostering a strong organizational culture; implementing balanced controls; and adhering to ethical practices (Chishamba, 2024; Chishamba & Dzingirai, 2024). In addressing the challenges of the 21st century, the scholars' findings reaffirm the SL capabilities by Hitt et al. (2010) as essential for effective SL and SCA in the banking sector. These findings closely align with the SL constructs applied in this study of Zimbabwean commercial banks (Chishamba & Dzingirai, 2024).

The case studies discussed earlier underscore the potential advantages for Zimbabwean commercial banks in adopting SL approaches to achieve and sustain competitive advantage. These examples demonstrate how SL can promote innovation, drive organizational transformation, and align internal resources with evolving market dynamics. While prior studies have predominantly examined SL through the lens of the RBV, this study incorporates additional theoretical perspectives, including the KBV, Dynamic Capabilities View, and Blue Ocean Strategy, to construct a more comprehensive framework for measuring the study variables (Chishamba, 2024; Chishamba & Dzingirai, 2024). This multidimensional framework provides a comprehensive lens through which to assess SL's pivotal role in achieving SCA in Zimbabwean commercial banks. The shift from a behavioural perspective to a more analytical leadership approach has led to widespread recognition of the need to focus on SL and innovative solutions to challenges within the banking system (Hacioglu & Dincer, 2013). This study hypothesized that SL does not have a significant relationship with SCA in Zimbabwean commercial banks. Figure 1 below presents the study's theoretical model and the operational constructs

for SL and SCA as deduced from literature and prior studies (Chishamba & Dzingirai, 2024).

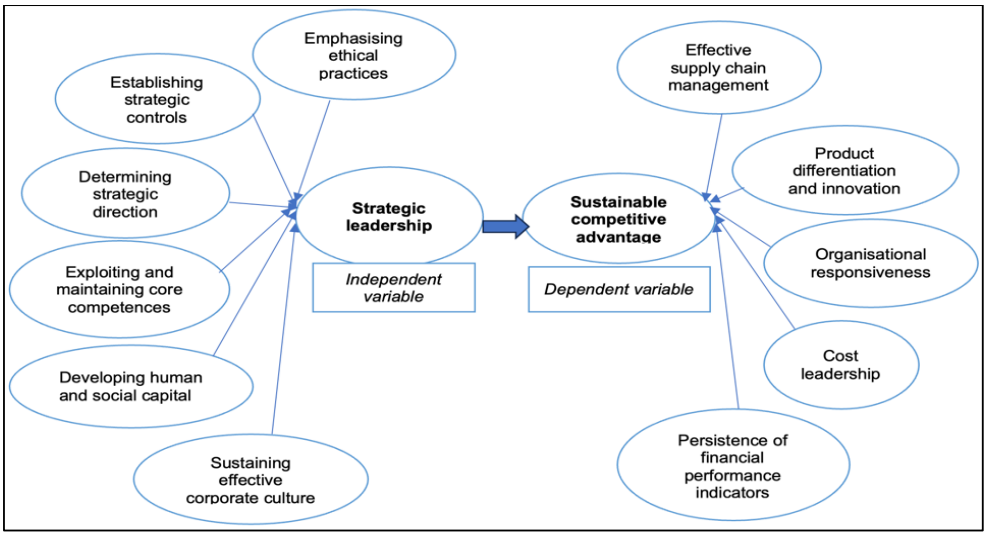

Figure 1. Conceptual model on SL's impact on SCA in Commercial Banks

Source: Author

Figure 1 illustrates the multidimensional nature of SL and SCA and their measurable constructs, facilitating robust empirical analysis. The model is grounded in credible theoretical foundations and supported by prior research, addressing existing gaps (Hitt et al., 1995; Hagen et al., 1998; Ireland & Hitt, 2005; Hitt et al., 2010; Mahdi & Almsafir, 2014; Sibghatullah & Raza, 2020; Mahdi et al., 2021; Chishamba & Dzingirai, 2024). It also incorporates varying conceptualizations of SL, including position-based, person-based, institution-based, and group-based perspectives (Samimi et al., 2022; Singh et al., 2023). By operationalizing both SL and SCA into measurable constructs, this study bridges these theoretical perspectives, offering a balanced approach that combines qualitative nuances with quantitative rigor. The framework underscores the study's contribution to the academic discourse on SL and SCA, providing a credible model that offers generalizable insights for Zimbabwe's banking sector.

4. Methods

This study employed a quantitative research design, using structured questionnaires to collect data from purposively selected strategic leaders in the banking sector. A deductive methodology within the positivist paradigm was adopted to address the research objectives and problem statement. SL was treated as the independent

variable, while SCA was the dependent variable. Both variables were operationalized using constructs and multi-item scales derived from theoretical frameworks in the literature, addressing research gaps and objectives (Chishamba & Dzingirai, 2024). Measurement instruments were adapted and refined based on pilot study feedback to ensure validity and reliability.

To enhance replicability, participant selection was guided by a literature review defining strategic leaders as individuals capable of strategic thinking, envisioning organizational futures, and steering organizations toward objectives (Eisenbeiss et al., 2008; Hunitie, 2018). Hambrick (2007) emphasizes that understanding why organizations act or perform as they do require consideration of the biases and dispositions of their most powerful actors, the top executives. Accordingly, participants were purposively selected based on their organizational roles, targeting middle- and senior-level managers, executive management (C-suite, EXCO, or TMT), CEOs, and board members. This broad participant scope aligns with scholarly views that SL encompasses not only CEOs but also extends to middle- and senior-level managers, who play critical roles in achieving organizational goals (Hunitie, 2018; Fernandes et al., 2022; Samimi et al., 2022; Singh et al., 2023). This inclusive approach emphasizes the distributed nature of SL, and the collective effort required to achieve organizational objectives (Bass & Milosevic, 2017; Denis et al., 2017; Vera et al., 2022). In this context, their unique positions provide comprehensive insights into organizational dynamics, such as strategy development, employee guidance, strategy execution, leadership succession, and managing the external banking environment.

Banking sector respondents provided perception-based responses to the SL and SCA constructs using a 5-point Likert scale, consistent with methods employed in prior studies (Mahdi & Almsafir, 2014; Hunitie, 2018; Sibghatullah & Raza, 2020; Mahdi et al., 2021). Perception-based measures were chosen for their efficacy in assessing leadership styles and their impact on organizational dynamics (Epitropaki & Martin, 2013). Furthermore, Den Hartog and Belschak (2012) argue that such measures align well with a deductive research approach, ensuring consistency in data collection across participants. Purposive sampling targeted 13 commercial banks, collectively representing at least 80% of Zimbabwe's banking sector market share. A total of 500 questionnaires were distributed to strategic leaders, yielding a response rate of 76%, with 380 complete and usable responses. Following data collection, preliminary analysis involved factor analysis to confirm data reliability and ensure appropriate item inclusion for each construct. Structural equation modeling (SEM) was then employed to test the proposed model and hypotheses, examining the causal relationships between SL and SCA. Data analysis was conducted using R and SmartPLS software, both of which are tailored for social sciences research.

5. Findings

5.1. Validity and Reliability for SL and SCA

The reliability of the SL and SCA constructs was assessed using Cronbach's alpha and composite reliability coefficients, both of which exceeded the recommended threshold of 0.7 (Byrne, 2016; Hair et al., 2020; Kline, 2023). Cronbach's alpha values for SL constructs, which range from 0.814 to 0.967 and 0.812 to 0.972 for SCA constructs respectively, demonstrate strong internal consistency and reliability. Similarly, composite reliability values for both constructs further support their robustness, with values ranging from 0.814 to 0.974, indicating that the measurement instruments are reliable for subsequent analysis (Sekaran, 2003; Hair et al., 2019). Discriminant validity was further evaluated using the Heterotrait-Monotrait (HTMT) ratio, as recommended by Henseler et al. (2015). All HTMT values were below the commonly accepted threshold of 0.90, confirming the distinctiveness of the constructs and supporting discriminant validity. This finding ensures that the SL dimensions (i.e. DSD, EMC, DHSC, EEP, SCC, ESC) and SCA dimensions (i.e. PFI, PDI, ESM, ORS, CLD) capture unique facets of the model, enhancing the reliability of its theoretical underpinnings.

5.2. Assessing the Structural Model Fit for SL and SCA with Goodness-of-Fit Indices

This study evaluated model fit using several fit indices recommended in the literature, including the Comparative Fit Index (CFI), Tucker-Lewis Index (TLI), Root Mean Squared Error of Approximation (RMSEA), Standardized Root Mean Square Residual (SRMR), Goodness-of-Fit Index (GFI), and Adjusted Goodness-of-Fit Index (AGFI). These indices were selected for their ability to assess different aspects of model fit. For instance, CFI and RMSEA are less sensitive to sample size and non-normality, while other indices are more effective in identifying model misspecification (Hu & Bentler, 1999; Lei & Lomax, 2005). Table 1 shows the results of goodness-of-fit indices along with the recommended acceptable fit values, which were derived from established criteria in previous research studies (Hoe, 2008; Hooper et al. 2008; Cao et al., 2014; Stacciarini & Pace, 2003, 2017; Hunitie, 2018; Bhat et al., 2018; Xia & Yang, 2018; Sibghatullah & Raza, 2020).

Table 1. Recommended fit thresholds and results

Index	Value	Acceptable fit	Result
CFI	0.946	$0.90 \leq CFI < 1$	Supported
TLI	0.945	$0.90 \leq TLI < 1$	Supported
GFI	0.914	$0.90 \leq GFI < 1$	Supported
AGFI	0.862	$0.80 \leq AGFI < 0.90$	Supported
RMSEA	0.0198	$RMSEA \leq 0.08$	Supported

This study acknowledges the divergent scholarly views on recommended thresholds and interpretations of fit indices, with some scholars emphasizing that achieving favourable fit indices should not be the sole goal of model evaluation (Shi et al., 2019; Kline, 2016). Byrne (2016) argues that the theoretical robustness of the model and practical considerations regarding the credibility of relationships among study variables are paramount. These scholars contend that fit indices represent only one dimension of model evaluation (Schermelleh-Engel et al., 2003; Marsh et al., 2004; Hair et al., 2021). In this context, the study conducted a robust literature review, alongside case studies and an exploration of existing gaps, which informed the constructs for SL and SCA, as well as the hypothesized relationships between them. Hair et al. (2010) assert that a model must be theoretically sound, with credible relationships among study variables. For instance, significant reliance on AGFI and GFI is cautioned due to their variability with sample size, which can affect their reliability and comparability across different contexts (Sharma et al., 2005; Kline, 2023). Mahdi et al. (2021) emphasize the sensitivity of the chi-square test to sample size, which may lead to model rejection in larger samples. Consequently, some scholars recommend disregarding the absolute fit index of the minimum discrepancy chi-square when the sample size exceeds 200 (Jöreskog, 1993; Hair et al., 2010; West et al., 2012; Shi et al., 2019). In this context, the RMSEA can help quantify the error of approximate fit by replacing the "exact fit" null hypothesis of the global χ^2-test with a hypothesis of an approximate or "close" fit (Steiger, 1998; Goretzko et al., 2024).

5.3. Hypothesis Testing and Structural Path Analysis of SL → SCA Relationships

The theoretical model is based on insights from the literature and addresses identified research gaps on the relationship between SL and SCA. Figure 2 presents the path analysis and structural model for this study, illustrating the hypothesized influence of SL on SCA (SL → SCA).

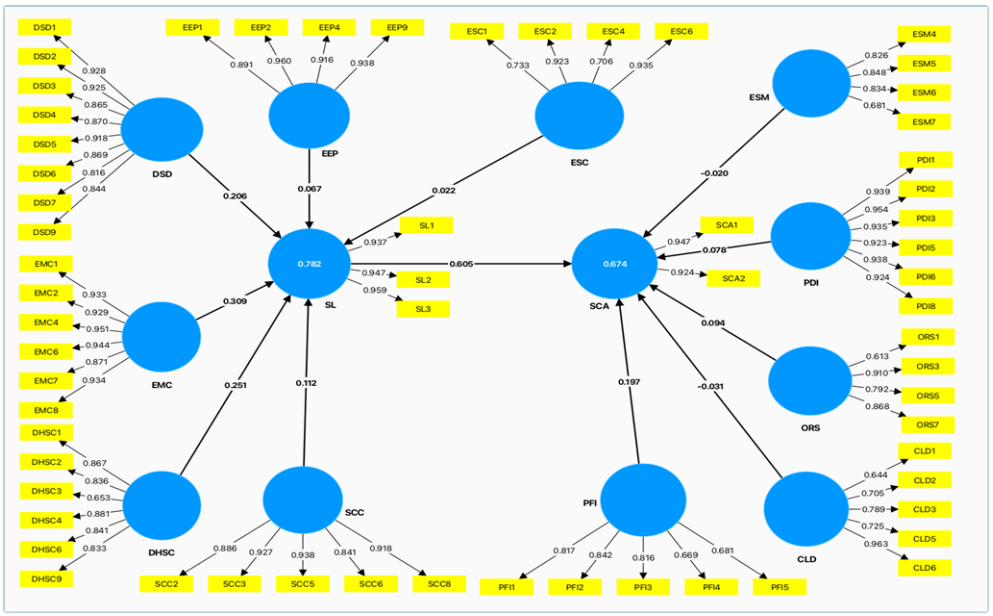

Figure 2. Structural model for the impact of SL on SCA in Commercial Banks

In SEM, path coefficients measure the strength and direction of relationships between variables, functioning similarly to β coefficients in regression analysis. The identified relationships in this study are captured by the path coefficients between SL and SCA, providing insights into the nature of these relationships within Zimbabwean commercial banks (see Figure 2). The estimated path coefficient from SL to SCA is 0.605, indicating a positive relationship, where a one-unit increase in SL corresponds to a 0.605-unit increase in SCA, assuming other factors remain constant. The statistically significant positive relationship validates the hypothesis that effective SL contributes positively to the SCA of commercial banks in Zimbabwe. These findings are consistent with the theoretical framework and prior research on the importance of SL in driving SCA (Hunitie, 2018; Sibghatullah & Raza, 2020).

The statistical significance of each path in the model was evaluated using p-values, which indicate the likelihood of obtaining a z-value as extreme as the observed one, assuming the null hypothesis (no effect) is true. For the path from SL to SCA, the p-value was notably small ($p < 0.001$), indicating a level of significance well below the conventional 5% threshold, as used in similar studies on SL and SCA (Hunitie, 2018). This result provides compelling evidence of a statistically significant positive relationship between SL and SCA in commercial banks, suggesting that the relationship is unlikely to be due to random variation. The positive beta coefficient further quantifies this relationship, demonstrating that improvements in SL are associated with corresponding increases in SCA. These findings highlight the critical

role of SL in fostering competitiveness and sustainability within Zimbabwe's banking sector, contributing valuable insights to the broader literature on SL and SCA.

The standard error for SL to SCA path was calculated as 0.123, indicating a moderate level of variability in the estimated coefficient. To evaluate the practical significance of the relationship between SL and SCA, the z-value was also analysed, reflecting the number of standard deviations by which the estimated coefficient differs from zero. In this study on Zimbabwean commercial banks, a z-value of 4.904 was observed, exceeding the critical value of 1.96 at the 95% confidence level. This reasonably large z-value underscores the statistical significance of the positive relationship between SL and SCA. Furthermore, the absolute z-value provides strong evidence for rejecting the null hypothesis of no effect, thereby emphasizing the predictive importance of the observed association between SL and SCA.

The confidence interval (CI) provides a critical measure of the range within which the true population parameter is likely to lie, offering additional insights into the precision of the estimated effect. A confidence interval that does not include zero indicates statistical significance, reinforcing the reliability of the observed effect. In this study, the 95% CI for SL to SCA path (0.369, 0.839) defines the range within which the true influence of SL on SCA can reasonably be inferred. The lower bound of 0.369, being greater than zero, further validates the positive effect identified in the structural model. These results collectively affirm that SL has a statistically significant and positive impact on SCA in Zimbabwe's commercial banks.

6. Discussions and Conclusion

This study investigated the influence of SL in fostering SCA within Zimbabwean commercial banks. The analysis tested the hypothesis that SL has a significant positive impact on SCA, framing SL as the independent variable and SCA as the dependent variable, consistent with prior research (Hunitie, 2018; Sibghatullah & Raza, 2020). The findings confirmed a statistically significant and positive relationship between SL and SCA, highlighting that implementing SL practices in commercial banks can address sector-specific challenges, drive long-term performance as well as significantly contribute to achieving and sustaining competitive advantage. These findings align with prior studies emphasizing SL's critical role in achieving long-term organizational success (Ireland & Hitt, 2005; Hirschi & Jones, 2008, 2009; Jooste & Fourie, 2009; Lear, 2010; Mahdi & Almsafir, 2014; Obunga et al., 2015; Hunitie, 2018; Shao, 2019; Sweiss & Qubbaj, 2021; Qadir & Fatima, 2023). While other studies have focused on managing human and social capital as the core elements of SL (Mahdi & Almsafir, 2014), this study emphasizes balancing all six SL constructs: setting strategic direction, exploring and retaining

core competencies, developing human and social capital, fostering a robust corporate culture, upholding ethical practices and establishing strategic control (Chishamba & Dzingirai, 2024).

This study draws on key theoretical frameworks to support the concept of SL. These include the RBV, KBV, dispositional and strategic choice theories, stakeholder relationship perspectives (both internal and external), and an integrative approach combining visionary and managerial leadership styles (Chishamba, 2024). Moreover, the study's multidimensional approach operationalized SCA through five constructs supported by RBV, the structural approach, dynamic capabilities view (DCV), and Blue Ocean Strategy. Although other strategic management theories are important, the upper echelons theory (within dispositional and strategic choice theories), along with RBV and DCV, are the primary frameworks for understanding the relationship between leadership and competitive advantage. This highlights the relevance and applicability of these theories in modern organizational contexts.

The study's holistic approach aligns with the findings of Olaka et al. (2018), who emphasized the critical role of the six SL constructs in strategy implementation for Kenyan commercial banks. Similarly, Sibghatullah and Raza (2020) demonstrated SL's positive influence on the competitive advantage of Islamic banks in Jordan. Ater et al. (2023) also highlight the role of SL in knowledge sharing and strategy execution in South Sudan's commercial banks. These findings also corroborate the work of du Plessis and Marriott (2013) in Lao banking sector, who further validate the positive correlation between SL and sustained competitiveness (Hunitie, 2018; Banmore et al., 2019). Collectively, these studies reinforce SL's significant role in shaping SCA within Zimbabwe's commercial banks, which is consistent with findings from other relevant case studies (Rowe & Nejad, 2009; White & Moraschinelli, 2009; Donnellan & Rutledge, 2018; Nguyen et al., 2021; Tolesa, 2024; Witts & Davies, 2024).

This study makes a significant contribution to the literature by developing a comprehensive model for measuring SL and SCA, addressing existing challenges in quantifying leadership constructs and strategic outcomes. While much of the previous research has concentrated on the RBV, this model incorporates a variety of strategic management frameworks, offering a more holistic approach. The study's model provides a foundation for future empirical studies in the area. For banking executives, the application of SL requires fostering an ambidextrous leadership approach, balancing the pursuit of new opportunities with the effective use of existing capabilities to enhance organizational performance. The identified six SL constructs and five SCA constructs can inform banks' leadership practices through continuous skill development, targeted management training programs, implementing strategic controls and strategic reviews. SL directly impacts business processes, aligning operational activities with strategic goals to enhance

performance. Furthermore, the findings can be incorporated into regulatory frameworks for leadership competence, fitness and probity assessments, promoting stability and competitive outcomes in Zimbabwean banks while mitigating the risks of bank failures.

7. Further Research

The findings highlight potential avenues for future research on the role of SL in building SCA in banks and other organizational contexts. For instance, applying and evaluating the data collection tools utilized in this study in other sectors or regions could offer new insights into how SL impacts SCA in various contexts. Future studies could explore potential mediating or moderating variables within the SL and SCA model (Sibghatullah & Raza, 2020). While the constructs presented in this study are robust and comprehensive, identifying these mediating and moderating variables can enhance understanding of the additional mechanisms through which SL influences SCA. Furthermore, in terms of organizational levels, expanding the research scope to include a broader range of governance or organizational levels, such as all employees, or specific tiers, TMTs, and BoDs, may yield deeper insights. In this context, investigating how SL operates at different levels can inform tailored SL strategies that cater to the specific dynamics within each group. For banking practitioners, this could lead to actionable frameworks for developing leadership programs that align with organizational objectives and address specific challenges at different hierarchical levels. Additionally, researchers should consider employing mixed methods in studying the relationship between SL and SCA. For example, the measurement instrument used in this study can be modified for qualitative interviews with strategic leaders to further understand their experiences and perceptions from a qualitative methodology perspective. These insights can assist banking executives in refining their leadership approaches to create environments that foster strategic alignment. While this study focused on banks representing at least 80% of the banking sector's market share, future research could include all banks or other banking clusters, such as savings banks, microfinance banks, building societies, or individual case studies. Exploring these segments can provide practitioners with sector-specific insights, enabling more nuanced strategies for maintaining SCA. In conclusion, pursuing these research avenues can help to advance the academic discourse surrounding SL and SCA, providing additional valuable insights for practitioners seeking to enhance SL effectiveness and competitive positioning in the banking sector and beyond.

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