Journal of
Business and Strategic
Management
(JBSM)

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Journal of Business and Strategic Management
ISSN 2520-0402 (online)
Vol. 10, Issue No. 11, pp. 1 - 13, 2025

Influence of Strategic Planning on Performance of Tier 3 Commercial Banks in Kenya

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Accepted: 27th June, 2025, Received in Revised Form: 14th July, 2025, Published: 25th July, 2025

Abstract

Purpose: The general objective of the study was to determine the influence of strategic planning on the performance of Tier 3 Commercial Banks in Kenya.

Methodology: The study adopted the use of a descriptive research design. The study targeted a population of 427 respondents, with the sample frame being a list of respondents from Tier 3 commercial banks. Stratified random sampling was used in the study, and the sample size was 207 respondents from Tier 3 commercial banks. The study used semi-structured questionnaires to obtain primary data for analysis. The choice of this instrument was based on its ease of administration, analysis, and cost-effectiveness. The collected data were cleaned, edited, and entered into the Statistical Package for the Social Sciences (SPSS V. 28) software to enable the analysis. Both descriptive and inferential statistics were carried out, with data analyzed using descriptive statistics such as mean and standard deviation. Inferential statistics, such as linear correlation and regression analysis, were conducted to check the influence of strategic planning on the performance of Tier 3 commercial banks in Kenya. The analyzed results were presented using tables.

Findings: The study established that strategic planning statistically and significantly influences bank performance ($\beta = 0.153$, $t(78) = 2.150$, $p = 0.05$). The study concludes that strategic planning stands as a cornerstone in management, particularly within the banking sector, providing a systematic approach to navigate the dynamic and changing aspects of the environment.

Unique Contribution to Theory, Practice and Policy: The study recommends that strategic planning should remain a core practice, with a focus on top management commitment, long-term vision, and continuous environmental scanning.

Key Words: *Strategic Planning, Performance, Tier 3 Commercial Banks*

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Background of the Study

Human capital represents the essential asset to service organizations, such as banks and professional firms since the main output is created and delivered by human resources. The quality of services varies from one employee to another (Kargas, & Tsokos, 2020). Brozovic and Ljumović, (2019) suggest that human capital represents an organization's knowledge stock held by its employees, while Alzhrani, (2020) view human capital as the “brainpower of the employee inside the company”. In a broader sense, all these definitions suggest that human capital represents learning related concepts such as education, training, work experience, competences, and skills and psychological and social ideas, for instance, ability, attitudes, and motivation (Shrouf, Al-Qudah, Khawaldeh, Obeidat, & Rawashdeh, 2020). Human capital, the collective skills, information, and skills of human beings that make contributions to organizational success is an asset to be leveraged to pressure cost and optimize organizational performance (Saha, Sharker & Ahmed, 2020). In this know-how totally based economy, corporations are trying to find to optimize their group of workers via complete human capital improvement applications now not solely to gain commercial enterprise dreams however most vital is for a lengthy time survival and sustainability. To accomplish this undertaking, corporations will want to make investments assets to make sure that personnel have the knowledge, skills, and skills they want to work successfully in an unexpectedly altering and complicated environment. In response to the changes, now most companies have embraced the idea of human capital as a supply of aggressive benefit that will decorate greater performance. Hence, range is positively linked to higher trouble fixing and providing developing options (Amin, 2020).

In order to stimulate human capital development, performance measurement evaluates employees learning and how skills gained can contribute to strategic formulation and strategic priorities to generate visibility within the firm to bring about coordination, stimulate positive behavior and improve communication considered vital to learning (Chams, & García-Blandón, 2019). Corporate success and human capital growth are interlinked. Human capital is widely known as a crucial factor to the growth of the nation (Atiku, Lawal, & Gamede, 2020). It is one of the most important requirements to ensure the sustenance and improvement of an organization. Human capital is an experience that cuts across all ages regardless of social status, and a necessity for all society or an organization that intends to withstand and prosper within the multifaceted challenges of a continuous changing world. For person, it must be a life-lengthy system, because of the constantly converting environment to which one should adapt. This allows enterprise to move vertically or laterally in the economic and social surroundings. Most of the equipment and technology which can be determined in companies these days are merchandise of human minds (Chijioke, & Amadi, 2019).

Statement of the Problem

In today’s competitive world financial institutions are facing challenges related to new technology, globalization, and speed innovation. Due to that organizations face the challenges of poor human resource capacity for going in line with technology and globalization consequences (Anastasiu, Gavriş, & Maier, 2020). To cope with those issues and continuing performing on financial market, Tier 3 commercial banks must apply effective human capital development by having strategic planning for banks to realize high performance (Welmilla, 2020). Empirical studies such as Almekhlafi, (2022) investigated the relationship between human capital and improvements in organizational performance in Yemeni commercial banks operating in Sana'a. The results indicated that all the human capital factors had a varying level of practical effect on the organizational performance, and all of these were statistically significant. Another study by Olatunde, and Gbenga, (2020) examined human capital development and banking performance in Nigeria. Four hypotheses were tested, and the results showed that human capital practice has a positive and significant relationship with banks performance and that staff knowledge has a positive, strong, and significant relationship with banks growth. Ezekwesili, and Ezejiofor, (2022) focused on the effect of human capital investment on financial performance of deposit money banks.

From the result of the statistical analysis, it was revealed that human resource investment has no significant effect on both return on equity and earnings of deposit money banks. Another one from Munjuri, K'Obonyo, and Ogutu, (2015) established the influence of human capital on the performance of insurance firms. The findings revealed that the influence of human capital on non-financial measures of firm performance was statistically significant. Organizations can enhance their human capital by embracing rigorous selection procedures and matching the right people with the right jobs. In the dynamic and competitive landscape of the banking industry in Kenya, Tier 3 commercial banks face various challenges in sustaining and enhancing their performance. One critical factor that has the potential to significantly impact their success is the implementation of effective human capital strategies. The study will delve into the strategic planning approach taken by these banks concerning human capital, seeking to identify how their decisions in strategic thinking, planning, and innovation contribute to their overall performance. By understanding these influences, the research will provide valuable insights into the potential areas for improvement, helping Tier 3 commercial banks in Kenya to enhance their competitiveness and sustainability in the market. This study aims in filling this gap by evaluating the influence of strategic planning on performance of Tier 3 Commercial Banks in Kenya.

Objective of the Study

To establish the influence of strategic planning on performance of Tier 3 commercial banks in Kenya

Literature Review

Influence of Strategic Planning on Performance

i Strategic Planning

Strategic planning is one of the most important approaches that improves the performance of organizations. Strategic planning is defined as a long-term planning that considers internal and external variables and identifies the targeted market segments and the competition methods (Ali & Al-Jaradi, 2017). Strategic planning is carried out in several stages, starting with analysing internal and external environment, including strengths, weaknesses, opportunities, and threats analysis, followed by strategy formulation, then implementation of strategy and finally evaluation of strategy (Nzewi & Ojiagu, 2018). According to Kabeyi (2019), strategic planning as, "a method used to position an organization, through prioritizing its use of resources according to identified goals, in an effort to guide its direction and development over a period of time." Strategic planning is one of the most important tools of management that helps organizations to deal with various changing aspects in the environment to confront competitors and gain a competitive advantage (Al-Shaikh, 2020). Oktafiga (2019) stated that strategic management is a process that involves a full set of top management commitment in setting firms' long-term vision; it involves strategic decisions followed by the implementation of strategic actions to achieve strategic competitiveness and to earn an above-average return and sustained competitive advantage (Oktafiga, 2019). Organizations can achieve many benefits through practicing strategic planning. Al-Shaikh (2020) and Posch and Garaus (2019) mentioned that strategic planning has a role in enhancing innovation, motivation, increasing internal communication, stimulating new ideas, generating information, evaluating the environment of the organization, and ensuring comprehensive consideration of all suitable options. Long-term planning is essential for all small and large organizations. Therefore, failing to practice strategic planning loses organizations the advantages and opportunities that await them (Kabeyi, 2019).

Strategic planning also is one of the most important factors that impact on performance. It is one of the modern managerial toolkits that can be used not only to deal with uncertain cases but also to stimulate performance (Pambreni, Khatibi, Azam, & Tham, 2019). Bryson, and George, (2020) state that strategic planning is a critical mechanism in an organizational setting. It is a process used to determine and achieve an organization's goals and objectives and bridges the gaps between where we are and where we want to go. Nevertheless, planning is not an easy exercise; it needs skills and knowledge, as well as conscious decisions to determine the direction of business and the techniques and resources used to achieve the required results. According to Salkic (2017), ignoring strategic planning in organizations can lead to poor performance and reduced chances of survival in the market. Thus, strategic planning must focus on factors that have a considerable impact on the organization by identifying strengths and weaknesses and strategic goals, and plan how to maximize strengths, overcome weaknesses and accomplish the goals set.

ii Strategic Intent

According to Knight, Daymond, and Paroutis, (2020), effective strategic planning practice is the product of the best minds inside and outside the corporation. The process considers future implications of current decisions, adjusts plans to the emerging business environment, manages the business analytically, and links, directs, and controls complex enterprises through a practical, working management system. Strategic planning practice involves formulation of vision and mission statement, performance of situational analysis and finally strategy implementation and choice. Decenzo and Robbins (2018) advanced that an effective strategic planning system for an organization links long-range strategic goals with both mid-range and operational plans. The nature of strategic planning itself described strategy planning as an on-going, never-ending, integrated process requiring continuous reassessment and reformation. Strategic planning is thus deliberate and emergent, dynamic, and interactive. George, Walker, and Monster, (2019) suggested that effective planning as a practice is not as rational and analytical as it has been portrayed in the literature. He argues for the lost art (rather than science) of planning. He contends that planning is both a generic activity whose success determinants are partially independent of the area in which it is applied and an area where judgment, intuition and creativity are still important. The formality of strategic planning has been associated with the field of strategic planning from its earliest foundation. According to Bresser and Bishop (2019), formalization is the degree to which the norms of the organization are explicitly defined. He further distinguished between “formalization”, referring to whether these norms are written down in manuals and other documents.

The banks where administrative key arranging ability is high, the bank chiefs are probably going to take part in the key arranging procedure with enough power to affect the main issue. Environmental scanning involves the studying and familiarising to activities related to management and its trends within the organization spheres as an entrepreneurial strategy (Matthewman, Spencer, Lavergne, McCracken, & Hedden, 2021). It assists managers in coping with various problems and challenges with perspective that they can only be minimized rather that eliminated. This provides for managers to be alert with regards to the magnitude of the scanning procedure thus high levels of environmental scanning is actuated with entrepreneurial steps thus inseparable from strategic management procedure of developing the mission and vision statements of the organization (Salinas, & Lozano, 2019). Firms develop scanning mechanisms with focusing on detection of shifts in environmental trends that provide opportunities for new products and services also facilitating the risk-taking dimensions of entrepreneurial behaviour (Anwar, Clauss, & Issah, 2022). For less competitive firms or conservative firms, scanning is less likely to be a critical entrepreneurial strategic planning function. Conservative firms are usually located in industries that compete in stable environments. These environments generate low levels of uncertainty and, consequently, do not require an extensive search procedure to remain understood. Thus, an overemphasis on environmental scanning for competitive firms may be counterproductive though when strategic management is employed the situation is largely improved since setting the vision and the mission largely buffers this (Fergnani, 2022).

iii Strategic Planning and Performance

A study by Rahman, (2019) aimed to test the impact of strategic planning on enhancing the strategic performance of Bahraini banks. The study has two variables. The strategic planning as an independent variable includes a group of four perspectives, namely environmental scanning, strategy formulation, strategy implementation, and strategy evaluation. The strategic performance as a dependent variable also includes a group of four perspectives: financial, customer, internal business process, and learning and growth. The sample of the study consists of the employees of 10 of all the 12 commercial banks in Bahrain. A questionnaire was developed to gather the data. Five questionnaires were distributed to each bank totaling 50 questionnaires. The results showed that the strategic planning has a good statistically significant impact on financial, customer, and learning and growth. The results also showed a medium statistically significant impact of strategic planning on internal business process. The research recommended focusing on all aspects of the strategic performance in the banks under study, specifically the internal business process perspective.

A study by Abusharekh, Shobaki, Abu-Naser, and El Talla, (2020) assessed the modern strategic planning for smart infrastructure in universities, where the researchers used the descriptive and analytical approach, through a questionnaire distributed to a sample of workers at the University of Palestine, where the size of the study population is (234) employees and the sample size is (117) employees (90) employees responded. The study reached a set of results, the most important of which are: The existence of a high level of satisfaction with the modern strategic planning of infrastructure in the University of Palestine, where the percentage reached (70.48%). The results also showed that there are no statistically significant differences in the modern strategic planning of the infrastructure according to the demographic variables, except for the scientific qualification variable. The study presented a set of recommendations, the most important of which are: The need for universities to enhance the practice of modern strategic planning for smart infrastructure at the university.

According to Alwan, (2019), aimed at determining the extent of the influence of employees 'performance on the strength of strategic planning as an independent variable and as a critical factor in developing employees' performance through their contribution to raising or lowering their performance. As successful strategic planning can achieve a breakthrough in a high level of workers' performance by developing the necessary procedures to develop their performance, presenting the research variables intellectually, and applying this research to a sample of workers in the Iraqi commercial sector. And Islamic banks in the Karbala branch (80) and their assistants and officials. The research also assumes that there are statistically significant differences between the dimensions of strategic planning and employee performance as well as the effect of strategic planning on employee performance. Analysis of variance and multiple regression analysis were used for all dimensions of the search variables. The results showed that commercial and Islamic banks vary in adopting all dimensions of the strategic planning variable except after the goals that have proven the results of the analysis of variance. There are no statistically significant differences between the banks that were investigated in this dimension.

Nyanaro, and Bett, (2018) investigated the effects of strategic planning on financial performance of Barclays Bank, Kenya Limited as a representative of other commercial banks in Kenya. The specific objectives of the study were to establish the effect of the managerial factors, organizational factors, strategic intent, and objective setting on financial performance of selected commercial banks in Kenya. The target population for this study was the managers of Barclays. The study reasoned that administrative factors decidedly influences the monetary execution of chose banks and that there was a solid positive connection between directors helping their staff create themselves, administrators controlling their staff on the best way to do their work keeping in mind the end goal to be remunerated. Authoritative components influence budgetary profundity and access to money related administrations more than resource quality and productivity in chose banks of Kenya. Hierarchical elements assume a critical part during the time spent money related execution measures specific in the managing an account area. Strategic expectation speaks to a solidified vision of banks sought heading of development and assumes an urgent part in moulding banks' asset allotment and capacity advancement. Budgetary targets organizations set for themselves can matter an extraordinary arrangement. Setting focuses on that are excessively forceful can imply that even the best endeavours go unrewarded, leaving individuals debilitated. The banks ought to regularly swing to a relative evaluation of past and current execution.

According to Al Suwaidi (2018), assessed the impact of strategic planning and management practices (SPM practices) on the performance of banks in the United Arab Emirates and the challenges they face in developing and implementing their strategic plans. Although banks in the UAE were able to recover smoothly after the 2008 financial crisis, they still face challenges due to globalization, low oil prices, and political instability in the region. The situation calls for efficient strategic planning and management by the authorities of the banks. This study, therefore, aims to contribute to improving the effectiveness of SPM practices within the banking sector in the UAE. The research covered a population of 51 conventional and Islamic banks registered on the financial markets within the UAE. A sample of 17 banks provided information for the study and data were sourced from top, middle, and lower-level executives of these banks. The investigation used quantitative research methods and statistical techniques such as factor analysis, analysis of variance, among others, to process data and arrive at findings. The study findings reveal that Islamic banks performed better than conventional banks in terms of most areas of strategic planning and management practices. Detailed analyses and findings indicate that specific pattern variations and relationship structures are observable in terms of the five SPM components and their impact on the performance levels of both Islamic and conventional banks.

Research Methodology

The study adopted use of descriptive research design. The target employees will be from 20 Tier III commercial banks. This study will target a population of 427 respondents. The sample size of the study was 207 respondents from Tier III commercial banks which was determined using Taro Yamane formula. The study used a semi-structured questionnaires to obtain primary data for analysis. Both descriptive and inferential statistics were carried out. The data was analyzed with the use of descriptive statistics such as mean, and standard deviation. This was accomplished with the assistance of Statistical Package for Social Sciences (SPSS) version 28. Linear regression analysis was conducted to check on the influence of strategic planning on performance of Tier 3 Commercial Banks in Kenya. The general form of linear regression was:

$$\boldsymbol{Y = \beta_0 + \beta_1 X_1 + \varepsilon}$$

Where: Y = Performance of Tier III Commercial Banks, X_1 = Strategic Planning, ε = Standard Error, β_1 represents regression coefficient that showed the extent of change on dependent variable for every unit change of independent variable.

Results

The researcher circulated 207 questionnaires, but managed to collect 185. After cleaning the data, it was observed that 180 were completely filled, and were used for analysis. This provided the study with a response rate of approximately 86.8%.

Strategic Planning and Performance

Frequencies for Strategic Planning and Performance

The analysis of frequencies for Strategic Planning and Performance, as presented in Table 1, provides insights into the perceptions of respondents regarding various aspects of strategic planning in the banking sector. The majority of respondents (67.1%) believe that strategic planning is one of the most important tools of management for dealing with various changing aspects, while a smaller percentage (27.8%) expressed disagreement. Notably, a high percentage (67.1%) agreed that strategic planning involves full top management commitment in setting firms' long-term vision, indicating a consensus on the importance of top-level commitment. Additionally, the majority (68.4%) agreed that banks can achieve many benefits through practicing strategic planning, underlining the perceived advantages of strategic planning in the industry.

Respondents also recognized the essential role of long-term planning for Tier III commercial banks (53.2%). The analysis reflects a consensus (50.6%) on the significant impact of strategic planning on performance, with a notable proportion (30.4%) expressing agreement. Moreover, the majority of respondents (62%) acknowledged strategic planning as a critical mechanism in a banking setting, emphasizing its pivotal role. While some divergence exists in opinions, particularly regarding the focus on factors with a considerable impact (24.1% disagreement), overall, the findings suggest a positive perception of the strategic planning practices within the banking sector. The emphasis on environmental scanning (73.4%) indicates the recognition of the importance of studying and familiarizing with activities related to management for effective strategic planning.

Table 1: Frequencies for Strategic Planning and Performance

	SD	D	N	A	SA
	%	%	%	%	%
Strategic planning is one of the most important tools of management that helps banks to deal with various changing aspects	27.8	67.1	2.5	1.3	1.3
Strategic planning involves a full set of top management commitment in setting firms' long-term vision	0	5.1	6.3	67.1	21.5
The banks can achieve many benefits through practicing strategic planning	1.3	3.8	3.8	68.4	22.8
Long-term planning is essential for all Tier III commercial banks	13.9	53.2	30.4	2.5	0
Strategic planning also is one of the most important factors that impact on performance	12.7	50.6	30.4	6.3	0
strategic planning is a critical mechanism in an bank setting	22.8	62	11.4	3.8	0
Strategic planning must focus on factors that have a considerable impact on the banks by identifying strengths and weaknesses	10.1	39.2	26.6	24.1	0
Effective strategic planning practice is the product of the best minds inside and outside the bank	24.1	63.3	10.1	0	2.5
Effective strategic planning system for an organization links long-range strategic goal	34.2	62	2.5	1.3	0
Environmental scanning involves the studying and familiarizing to activities related to management	0	0	0	73.4	26.6

Descriptive for Strategic Planning and Performance

The participants were asked to evaluate how much they agreed with various statements on Strategic Planning and performance using the scale of 1 to 5, where 1=Strongly disagree; 2=Disagree; 3=Neutral; 4=Agree; 5= Strongly agree. The ratings were analyzed using descriptive statistics in the form of means and standard deviation. Table 2 designates that majority of the respondents agreed that Environmental scanning involves the studying and familiarizing to activities related to management (mean=4.27, standard deviation=0.445).

Journal of Business and Strategic Management
ISSN 2520-0402 (online)
Vol. 10, Issue No. 11, pp. 1 - 13, 2025

Table 2: Descriptive for Strategic Planning and Performance

	N	Mean	Std Dev
Strategic planning is one of the most important tools of management that helps banks to deal with various changing aspects	180	1.81	.662
Strategic planning involves a full set of top management commitment in setting firms' long-term vision	180	4.05	.696
The banks can achieve many benefits through practicing strategic planning	180	4.08	.730
Long-term planning is essential for all Tier III commercial banks	180	2.22	.710
Strategic planning also is one of the most important factors that impact on performance	180	2.30	.774
strategic planning is a critical mechanism in an bank setting	180	1.96	.706
Strategic planning must focus on factors that have a considerable impact on the banks by identifying strengths and weaknesses	180	2.65	.961
Effective strategic planning practice is the product of the best minds inside and outside the bank	180	1.94	.757
Effective strategic planning system for an organization links long-range strategic goal	180	1.71	.581
Environmental scanning involves the studying and familiarizing to activities related to management	180	4.27	.445

Regression Analysis for Strategic Planning and Performance

Model Summary for Strategic Planning and Performance

Table 3 depicts the existing relationship between Strategic Planning and Bank' performance, and the R square value of 0.057 indicates that Strategic Planning influenced Bank' performance by about 6% ($R^2 = .057$).

Table 3: Model Summary for Strategic Planning and Performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.238[a]	.057	.044	.33518

a. Predictors: (Constant), Strategic Planning

ANOVA for Strategic Planning and Performance

The ANOVA for Strategic Planning and Bank' performance is shown in Table 4. The linear regression of the F statistics indicates that there existed a statistically significant linear relationship between Strategic Planning and Bank' performance (F (1,78) = 4.621, p<.05).

Table 4: ANOVA for Strategic Planning and Performance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.519	1	.519	4.621	.035[b]
	Residual	8.651	77	.112		
	Total	9.170	78			

a. Predictors: (Constant), Strategic Planning
b. Dependent Variable: Bank' Performance

Coefficients for Strategic Planning and Performance

Table 5 shows the regression coefficient that demonstrates the existing relationship between Strategic Planning and Bank' performance. The table denotes that Strategic Planning could statistically and significantly influence Bank; performance (β = 0.153, t (78) = 2.150, p = 0.05).

Table 5: Coefficients for Strategic Planning and Performance

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.966	.298		9.947	.000
Costs	.153	.071	.238	2.150	.035

a. Dependent Variable: Bank' Performance

Conclusions

The study concludes that strategic planning stands as a cornerstone in management, particularly within the banking sector, providing a systematic approach to navigate the dynamic and changing aspects of the environment. This long-term planning process, involving stages such as environmental analysis, strategy formulation, implementation, and evaluation, demands comprehensive commitment from top management, playing a pivotal role in shaping an organization's direction and development over time. Emphasizing the practical benefits, strategic planning enhances innovation, motivation, internal communication, and generates new ideas. Its impact on organizational performance is evident, bridging the gap between an organization's current state and its desired future. Ignoring strategic planning can lead to poor performance and decreased chances of survival in the market. The discussion delves into effective strategic planning systems, acknowledging planning as both a rational and analytical activity and an art, incorporating judgment, intuition, and creativity. Environmental scanning is highlighted as a critical aspect, assisting managers in coping with challenges and minimizing uncertainties. Empirical studies reinforce the link between strategic planning and organizational performance, with evidence supporting its positive impact on various dimensions of success in the banking sector and beyond. This comprehensive exploration underscores the strategic importance of planning in navigating environmental changes and contributing to sustained organizational success.

Recommendations

This study recommends the pivotal role of strategic planning as a cornerstone in banking management. This systematic approach, involving environmental analysis, strategy formulation, and evaluation, requires top management commitment and contributes to organizational success through enhanced innovation, motivation, and internal communication. Ignoring strategic planning can lead to poor performance and reduced market survival. The study recognizes planning as both rational and creative, with environmental scanning crucial for coping with challenges. Empirical evidence supports the positive impact of strategic planning on various dimensions of success in the banking sector, highlighting its significance in navigating dynamic environments and ensuring sustained organizational achievements.

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