

MULTIVARIATE ANALYSIS OF STRATEGIC MANAGEMENT AND BUSINESS DEVELOPMENT IN SERVICE SECTOR

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Abstract: The purpose of this study is to examine the impact of strategic management, preferred strategies, core competencies and strategic management processes for business development in banking sector of Indonesia. To address this objective, primary data is collected from banking employees in Indonesia, working at different private and public sector banks. A sample of 272 respondents is finally collected for confirmatory factor analysis and multivariate techniques. Findings through CFA indicate that all items are significant to add in structural model through reasonable factor loadings. In the next step, structural model of the study is developed for better understating of relationship between the variables. It is observed that SM, PS, CC, and SMP are significantly and positively impacting on business development in banking sector of Indonesia. In addition, strategic policy makers like top level management in banks are also suggested to consider this document as an evidence for the development of any business plan while keeping the exogenous factors as main predictors to impact on their decision-making process. However, as per the limitations, this study should be reconsidered with better sample size, targeting higher level management for better understanding of strategic management and business development in coming future.

Key words: strategic management process, preferred strategies, core competencies, business developmentl, Indonesia

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Introduction

In recent years, business firms have got significant growth and performance output through strategic decisions and targeting new markets (Ward, 2016). After global economic crisis in 2007, it is observed that business development and sustainability is a core question to addressed through better and strategic decision making (Ward, 2016). Strategic decisions refer to the planning of long-term actions being taken by the business management (Ansoff et al., 2018). However, these plans are divided into short term objectives which are targeted in one year or shorter time period. The process of strategic management covers the consecutive stages through which business firms' crate, implement and control their objectives as measured in financial and non-financial dimensions (Lueg and Radlach, 2016).

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Literature Review

In the field of strategic management, formulation, implementation and follow up are known as fundamental indicators in strategic management process (Grant, 2016). Various studies have conducted their empirical analysis to examine the idea of strategic management. For instance (Van Der Merwe, 2002) observes the integration of project management and business development through strategic evaluation. Authors have explained that literature context of project has mainly focused on its core components while its strategic perspective is missing. Another study conducted by (Alam and Dunan, 2019) have observed the micro, small and medium business firms for the their contribution in the economic growth. They explain that policies and strategies for the success of such business units are very much significant. Findings through regression analysis show that various internal factors like management, marketing, finance are directly associated to the empowerment and development such business units. While from external factors, role of regional government is very significant. To the best of authors research, this study is very first contribution in the field of banking sector of Indonesia, combining the strategic management for business development (Hussain et al., 2018).

Variables and Methods

Present research observes four factors as main exogenous variables. These are under the title of motivation factor of adoption of strategic management (SM). These items are named as SM1 for facilitating the control, SM2 for reduction of uncertainty, SM3 for facilitation of goals measurement, SM4 for minimization of resistance to change, SM5 for understanding the rapid change in environment, SM6 for creation of shared values, SM7 for helping to initiate change in business, SM8 for helps to formulate better strategy, SM9 for significant improvement in performance, and SM10 best tool to integrate short term and long-term objectives. The factor of core competency of banking firms covers CC1 to CC6, entitled as excellent layout for CC1, state-of-the-art technology for CC2, young and educated workforce for CC3, project management and execution for CC4, distribution and logistics services for CC5, and efficient maintenance of operations for CC6. For preferred strategies (PS), ten items under the name of PS1 to PS10 are added, dealing with capacity utilization, waste control, marketing strategy, marketing information system, financial strategy, working capital planning, cash flow planning, capital structure planning, human resource strategy, and taxation planning for PS10 respectively. For SMP, six items with the title of SMPC1 to SMPC6. These items are covering the concepts of EEA or external environment analysis (SMPC1), studying political trends (SMPC2), studying economic trends (SMPC3), studying socio-cultural trends (SMPC4), studying technological trends (SMPC5), and analysis of competitors (SMPC6). For business development four items ranging from BD1 to BD4 are added in the questionnaire. All items of both

dependent and independent variables are measured on the likert scale of five points (strongly disagree=1, strongly agree=5). After the development of questionnaire, it is presented to the banking officials, working in both public and private sector for the data collection. A final sample of 272 respondents is finally observed for CFA and multivariate analyses.

Results and Discussion

Descriptive Output of the Study

Descriptive findings of the study are presented under Table 1 and Table 2 covering total number of respondents through N, range of the responses on likert scale of 1 to 5, mean statistics, standard error, and deviation from the mean value. Mean score under Table 1 and 2 indicates the average response rate on the likert scale (Haseeb et al., 2019). It is observed that most of the items have their mean value of 4 and above, expressing that on average respondents are agreed with the queries about SM, CC, SMPC, PS and BDGF as well. Descriptive findings under Table 1 and Table 2 are finally considered for the multivariate as they are showing the clear indication of normality of the data; good mean score, standard error of the mean score and standard deviation from the mean in an acceptable range.

Table 1. Descriptive Trends of Respondents

| Variables & Dimensions | N | Min | Max. | Mean | SE | SD |
|------------------------|-----|------|------|--------|--------|---------|
| SM1 | 272 | 1.00 | 5.00 | 4.0882 | .07493 | 1.23582 |
| SM2 | 272 | 1.00 | 5.00 | 4.9375 | .07512 | 1.23888 |
| SM3 | 272 | 1.00 | 5.00 | 4.9044 | .08082 | 1.33297 |
| SM4 | 272 | 1.00 | 5.00 | 4.9816 | .05904 | .97365 |
| SM5 | 272 | 1.00 | 5.00 | 4.0184 | .08423 | 1.38908 |
| SM6 | 272 | 1.00 | 5.00 | 3.5882 | .07933 | 1.30834 |
| SM7 | 272 | 1.00 | 5.00 | 4.0662 | .07716 | 1.27249 |
| SM8 | 272 | 1.00 | 5.00 | 4.9265 | .08141 | 1.34264 |
| SM9 | 272 | 1.00 | 5.00 | 3.3456 | .07435 | 1.22627 |
| SM10 | 272 | 1.00 | 5.00 | 4.0000 | .08019 | 1.32253 |
| CC1 | 272 | 1.00 | 5.00 | 4.3934 | .07430 | 1.22536 |
| CC2 | 272 | 1.00 | 5.00 | 3.4669 | .06809 | 1.12290 |
| CC3 | 272 | 1.00 | 5.00 | 4.0882 | .06629 | 1.09322 |
| CC4 | 272 | 1.00 | 5.00 | 4.6324 | .08441 | 1.39217 |
| CC5 | 272 | 1.00 | 5.00 | 4.0184 | .07821 | 1.28991 |
| CC6 | 272 | 1.00 | 5.00 | 3.1765 | .07722 | 1.27353 |
| CC7 | 272 | 1.00 | 5.00 | 4.2684 | .07489 | 1.23511 |
| SMPC1 | 272 | 1.0 | 5.0 | 4.272 | .0747 | 1.2328 |
| SMPC2 | 272 | 1.00 | 5.00 | 4.2574 | .08236 | 1.35829 |
| SMPC3 | 272 | 1.00 | 5.00 | 4.9228 | .08297 | 1.36830 |
| SMPC4 | 272 | 1.00 | 5.00 | 4.8456 | .08363 | 1.37923 |
| SMPC5 | 272 | 1.00 | 5.00 | 4.9118 | .06690 | 1.10330 |
| SMPC6 | 272 | 1.00 | 5.00 | 4.8713 | .06635 | 1.09426 |

Table 2. Descriptive Findings for PS and BDGF Factors

| Variables & Dimensions | N | Min | Max. | Mean | SE | SD |
|-----------------------------------|----------|------------|-------------|-------------|-----------|-----------|
| PS1 | 272 | 1.00 | 5.00 | 3.7206 | .07187 | 1.18534 |
| PS2 | 272 | 1.00 | 5.00 | 4.8897 | .06258 | 1.03212 |
| PS3 | 272 | 1.00 | 5.00 | 4.7243 | .06551 | 1.08039 |
| PS4 | 272 | 1.00 | 5.00 | 3.6176 | .07182 | 1.18452 |
| PS5 | 272 | 1.00 | 5.00 | 4.6618 | .06557 | 1.08135 |
| PS6 | 272 | 1.00 | 5.00 | 3.7757 | .06684 | 1.10236 |
| PS7 | 272 | 1.00 | 5.00 | 4.7169 | .06743 | 1.11216 |
| PS8 | 272 | 1.00 | 5.00 | 3.7243 | .06571 | 1.08380 |
| PS9 | 272 | 1.00 | 5.00 | 4.7279 | .06006 | .99049 |
| PS10 | 272 | 1.00 | 5.00 | 3.6250 | .06160 | 1.01602 |
| BDGBD | 272 | 1.00 | 5.00 | 4.7831 | .06054 | .99853 |
| BDGF2 | 272 | 1.00 | 5.00 | 4.7353 | .06998 | 1.15407 |
| BDGF3 | 272 | 1.00 | 5.00 | 4.8162 | .06452 | 1.06402 |
| BDGF4 | 272 | 1.00 | 5.00 | 4.4926 | .07123 | 1.17474 |
| BDGF5 | 272 | 1.00 | 5.00 | 3.1875 | .07250 | 1.19568 |

Table 3 presents the reliability analysis for explanatory and outcome variable. It is observed that all variables have presented a good value of Cronbach alpha ranging, from .816 for preferred strategies to .934 for strategic management process component. It explains that all the items are good for the consideration in factor loadings through confirmatory factor analysis CFA.

Table 3. Cronbach's Alpha for strategic management and business development indicators

| Factors | Cronbach's Alpha | N.I |
|---|-------------------------|------------|
| Motivating factors for Adoption of Strategic Management | 0.863 | 10 |
| Core Competencies of the bank | 0.891 | 06 |
| Strategic Management Process Component / Element | 0.934 | 06 |
| Preferred Strategies | 0.816 | 10 |
| Business Development | 0.827 | 04 |

After the CB, findings, Figure 1 presents the structural model of CFA analysis covering all explanatory variables of strategic management, core competency, preferred strategies and SM process components.

For CFA covariance is also generated between the variables through double headed arrow, while single headed arrow shows direct path of the latent variables with their indicators. In addition, error terms are also presented under the title of e1 to e33.

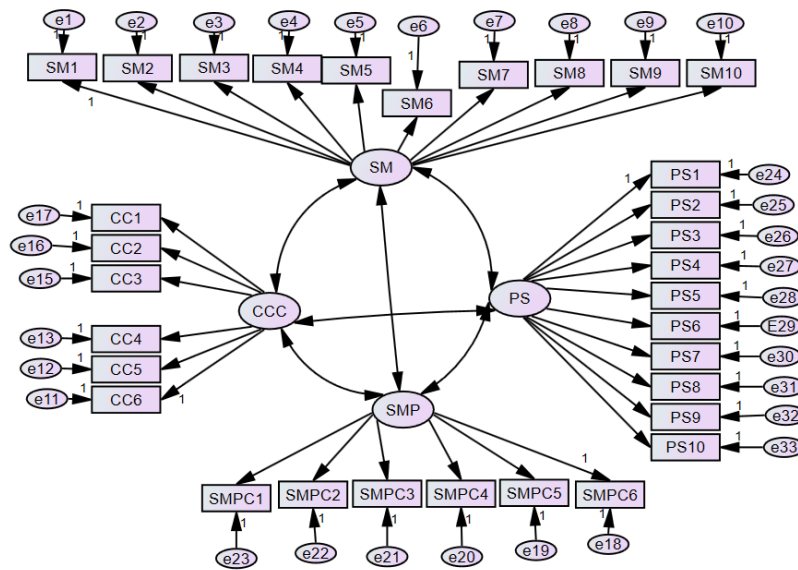


Figure 1. Confirmatory Factor Model of the Study

Figure 2 indicates the output (Unstandardized) for CFA of the study, covering all exogenous variables and their interaction with each other. For the better understanding of output, standardized factor loadings are presented under Figure 3.

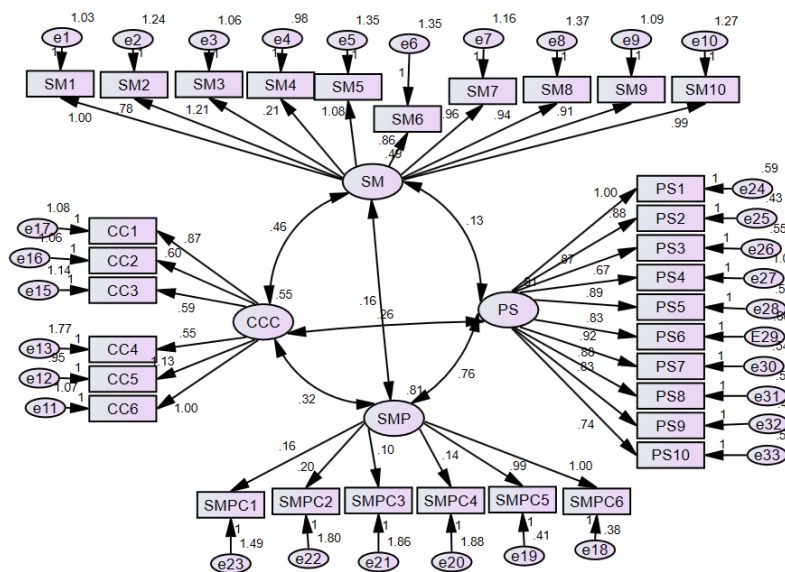


Figure 2. Unstandardized output for CFA

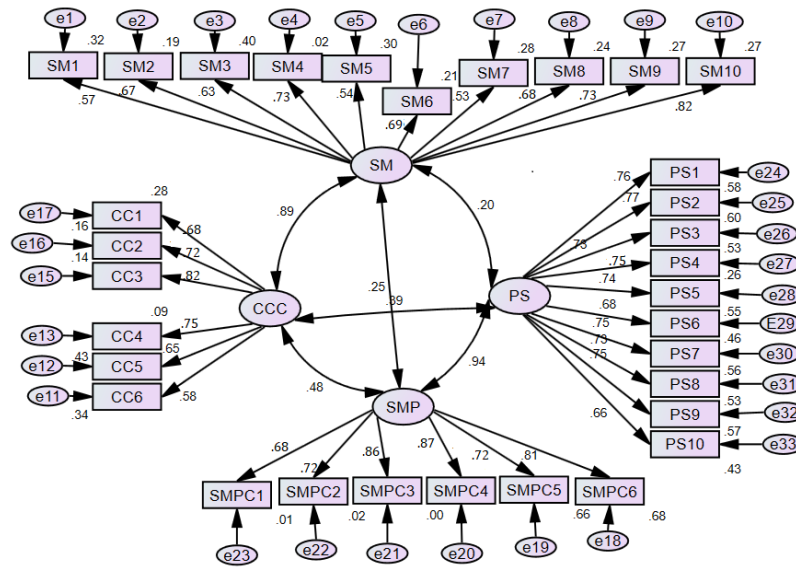


Figure 3. Standardized output for CFA

Table 4. Factor Loadings of the study

| No. | Items Code | Factor Loading | No. | Items Code | Factor Loading |
|--|------------|----------------|---|------------|----------------|
| Motivating factors for Adoption of Strategic Management | | | Strategic Management Process Component / Element | | |
| 1 | SM1 | 0.57 | 1 | SMPC1 | 0.68 |
| 2 | SM2 | 0.67 | 2 | SMPC2 | 0.72 |
| 3 | SM3 | 0.63 | 3 | SMPC3 | 0.86 |
| 4 | SM4 | 0.73 | 4 | SMPC4 | 0.87 |
| 5 | SM5 | 0.54 | 5 | SMPC5 | 0.72 |
| 6 | SM6 | 0.69 | 6 | SMPC6 | 0.81 |
| 7 | SM7 | 0.53 | Preferred Strategy | | |
| 8 | SM8 | 0.68 | 1 | PS1 | 0.76 |
| 9 | SM9 | 0.73 | 2 | PS2 | 0.77 |
| 10 | SM10 | 0.82 | 3 | PS3 | 0.75 |
| Core Competencies of the bank | | | 4 | PS4 | 0.75 |
| 1 | CC1 | 0.68 | 5 | PS5 | 0.74 |
| 2 | CC2 | 0.72 | 6 | PS6 | 0.68 |
| 3 | CC3 | 0.82 | 7 | PS7 | 0.75 |
| 4 | CC4 | 0.75 | 8 | PS8 | 0.73 |
| 5 | CC5 | 0.65 | 9 | PS9 | 0.75 |
| 6 | CC6 | 0.58 | 10 | PS10 | 0.66 |

Table 5. Goodness of Fit Indices

| Indices | Result | Decision |
|--|---------|--------------------------------|
| Chi-Square | 1326.49 | Accepted |
| Probability level = .000*** | | Accepted at 5 percent |
| Root mean squared error or approximation RMSEA | .050 | Accepted (Steiger, 2007) |
| Adjusted goodness of fit index or AGFI | .880 | Accepted (Hooper et al., 2008) |
| Comparative fit index or CFI | .901 | Accepted |
| Tucker Lewis index or TLI | .917 | Accepted (Hooper et al., 2008) |

Table six presents the output for the standardized regression estimates of the study, considering the adjustment of standard error into the value of coefficients.

Table 6. Standardized estimation of coefficients through factor loadings

| Items | direction | Variable | Estimates | Items | direction | Variable | Estimates |
|-------|-----------|----------|-----------|-------|-----------|----------|-----------|
| SM1 | <--- | SM | 0.566 | SMPC6 | <--- | SMP | 0.824 |
| SM2 | <--- | SM | 0.439 | SMPC5 | <--- | SMP | 0.812 |
| SM3 | <--- | SM | 0.634 | SMPC4 | <--- | SMP | 0.091 |
| SM4 | <--- | SM | 0.147 | SMPC3 | <--- | SMP | 0.065 |
| SM5 | <--- | SM | 0.544 | SMPC2 | <--- | SMP | 0.135 |
| SM6 | <--- | SM | 0.459 | SMPC1 | <--- | SMP | 0.116 |
| SM7 | <--- | SM | 0.528 | PS1 | <--- | PS | 0.762 |
| SM8 | <--- | SM | 0.489 | PS2 | <--- | PS | 0.772 |
| SM9 | <--- | SM | 0.52 | PS3 | <--- | PS | 0.727 |
| SM10 | <--- | SM | 0.522 | PS4 | <--- | PS | 0.508 |
| CC6 | <--- | CCC | 0.584 | PS5 | <--- | PS | 0.741 |
| CC5 | <--- | CCC | 0.652 | PS6 | <--- | PS | 0.677 |
| CC4 | <--- | CCC | 0.293 | PS7 | <--- | PS | 0.748 |
| CC3 | <--- | CCC | 0.377 | PS8 | <--- | PS | 0.73 |
| CC2 | <--- | CCC | 0.397 | PS9 | <--- | PS | 0.752 |
| CC1 | <--- | CCC | 0.527 | PS10 | <--- | PS | 0.656 |

Figure 4 indicates the structure of multivariate analysis of the study, taking both exogenous and endogenous variables.

Table 7 presents the outcome for multivariate output of the study for business development and growth factor through strategic management key components. It is observed that core competency (CCC) has its positive and significant influence on business development with the coefficient of .321 and standard error of .0929. This effect implies that core competency of the banking firms are leading them towards the business development which is a positive sign for the further growth. Higher competency means more business development.

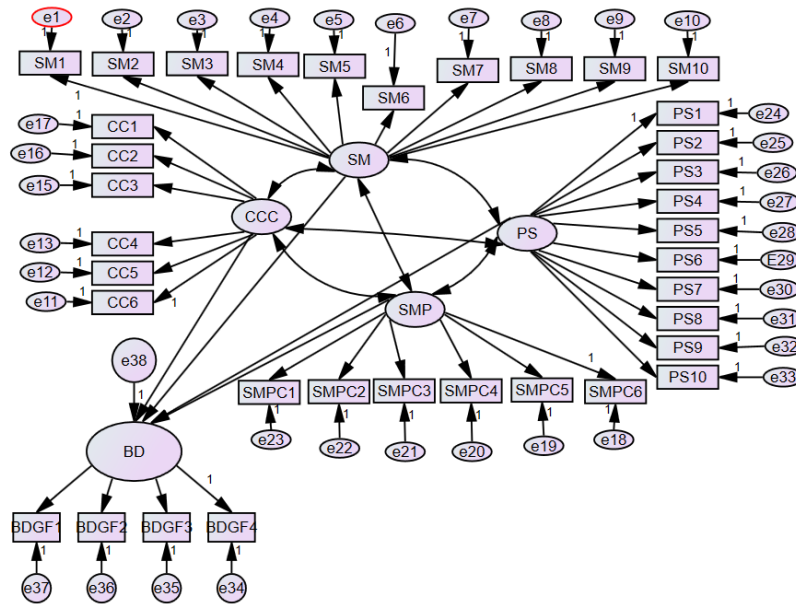


Figure 4. Multivariate Structural of the Study

Table 7. Multivariate output of the study unstandardized regression estimates

| Items | Direction | Variables | Estimate | S.E. | C.R. | P |
|-------|-----------|-----------|----------|-------|-------|-----|
| BD | <--- | CCC | .321 | .0929 | 11.03 | *** |
| BD | <--- | SM | .172 | .083 | 2.07 | ** |
| BD | <--- | SMP | .123 | .034 | 3.61 | *** |
| BD | <--- | PS | .564 | .205 | 2.746 | ** |

Through strategic management SM, effect on BD is .172 with standard error of .083. This effect indicates that strategic management has its positive and direct impact for the business development in banking sector of Indonesia. In addition, effect through Strategic Management Process SMP on business development is .123, significant at 1 percent chance of error. It means that more business development is possible through SMP in banking firms. Besides, the factor of preferred strategies also implies its positively significant influence on banking sector development in Indonesia. Rest of the items indicates their individual contribution through both unstandardized and standardized coefficients under Table 7 and 8 respectively.

Results Discussion

After reviewing the existing literature, numerous studies are identified covering the title of strategic management and business growth with the development factor as well.

Table 8. Multivariate output of the study standardized regression estimates

| Items | Direction | Variable | Estimate | Items | Direction | Variable | Estimate |
|-------|-----------|----------|----------|-------|-----------|----------|----------|
| BD | <--- | CCC | 0.454 | SMPC6 | <--- | SMP | 0.822 |
| BD | <--- | SM | 0.233 | SMPC5 | <--- | SMP | 0.814 |
| BD | <--- | SMP | 0.215 | SMPC4 | <--- | SMP | 0.093 |
| BD | <--- | PS | 0.99 | SMPC3 | <--- | SMP | 0.067 |
| SM1 | <--- | SM | 0.566 | SMPC2 | <--- | SMP | 0.138 |
| SM2 | <--- | SM | 0.437 | SMPC1 | <--- | SMP | 0.119 |
| SM3 | <--- | SM | 0.632 | PS1 | <--- | PS | 0.762 |
| SM4 | <--- | SM | 0.15 | PS2 | <--- | PS | 0.764 |
| SM5 | <--- | SM | 0.544 | PS3 | <--- | PS | 0.721 |
| SM6 | <--- | SM | 0.462 | PS4 | <--- | PS | 0.514 |
| SM7 | <--- | SM | 0.53 | PS5 | <--- | PS | 0.739 |
| SM8 | <--- | SM | 0.488 | PS6 | <--- | PS | 0.68 |
| SM9 | <--- | SM | 0.521 | PS7 | <--- | PS | 0.746 |
| SM10 | <--- | SM | 0.521 | PS8 | <--- | PS | 0.73 |
| CC6 | <--- | CCC | 0.571 | PS9 | <--- | PS | 0.76 |
| CC5 | <--- | CCC | 0.637 | PS10 | <--- | PS | 0.661 |
| CC4 | <--- | CCC | 0.289 | BDGF4 | <--- | BD | 0.438 |
| CC3 | <--- | CCC | 0.4 | BDGF3 | <--- | BD | 0.432 |
| CC2 | <--- | CCC | 0.41 | BDGF2 | <--- | BD | 0.575 |
| CC1 | <--- | CCC | 0.531 | BDGBD | <--- | BD | 0.727 |

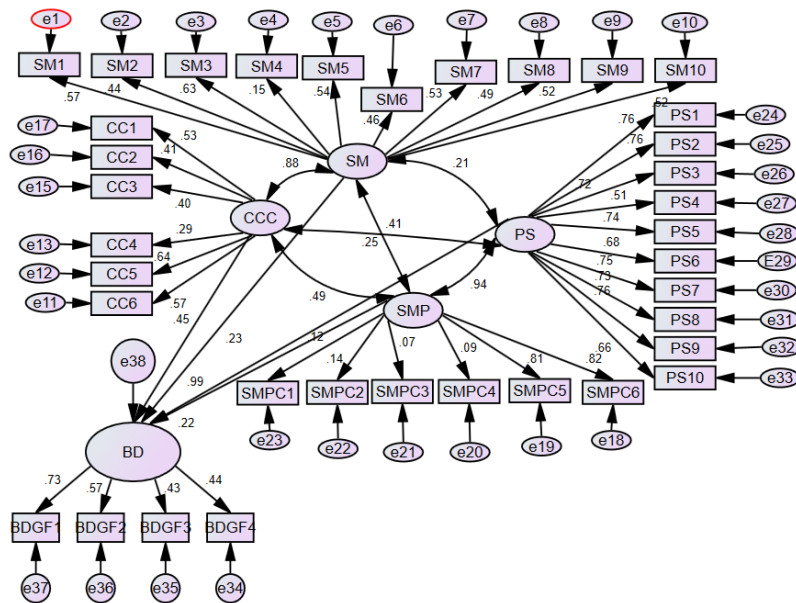


Figure 5. Standardized output for Structural model of the Study

As the research study conducted by (Parnell, 2010), the level of business strategy and business growth and performance factors are highly associated to each other. Whereas some other studies have also examined the factor of strategic management, business development and growth factors with innovation factor (Aaltola, 2018; Aldin et al., 2004; Krishna Shrestha and Ram Gnyawali, 2013).

Conclusion

This study has examined the effect of strategic management components, preferred strategies and strategic management process for business development in the region of Indonesia. Employees from banking sector were under observations as main respondents whose experience is a useful tool to analyze the relationship between endogenous and exogenous variables of the study. Both confirmatory factor analysis and multivariate regression analysis through structural model are applied. It is observed that all factors like strategic management, preferred strategies, core competencies and strategic management process are positively affecting the business development for banking sector. Findings indicate that these factors are playing their major role through robust and causal relationship with business development. Banking sector management and business decision makers are highly recommended to review the interaction between the variables. In addition, strategic policy makers like top level management in banks are also suggested to consider this document as an evidence for the development of any business plan while keeping the exogenous factors are main predictor to impact on their decision-making process. Additionally, students and similar academic individuals are also proposed to keep this study under their observation for understanding the relationship between strategic management and business development. Meanwhile, other financial sector role players like insurance companies and mutual funds, investment companies can also get similar benefits from this study. Additionally, study findings are highly recommended to the managers of various businesses who are trying to integrate the factor of strategic management and business development for better growth. Meanwhile, this study is another addition in the field of strategic management and highly recommended to academic members, reserachers and students in the similar field. However, as per the limitations, this study should be reconsidered with better sample size, targeting higher level management for better understanding of strategic management and business development in coming future.

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WIELOSTRONNA ANALIZA ZARZĄDZANIA STRATEGICZNEGO I ROZWOJU BIZNESU W SEKTORZE USŁUG

Streszczenie: Celem artykułu jest zbadanie wpływu zarządzania strategicznego, preferowanych strategii, kluczowych kompetencji i procesów zarządzania strategicznego na rozwój biznesu w sektorze bankowym w Indonezji. Aby osiągnąć ten cel, zgromadzono podstawowe dane od pracowników bankowości w Indonezji, pracujących w różnych bankach sektora prywatnego i publicznego. Próba wynosząca 272 respondentów została ostatecznie zebrana w celu potwierdzenia analizy czynnikowej i technik wielowymiarowych. Wyniki uzyskane za pomocą CFA wskazują, że wszystkie elementy są na tyle istotne, że należy dodać je do modelu strukturalnego poprzez rozsądne zastosowanie czynników. W następnym kroku opracowano model strukturalny badania w celu lepszego zrozumienia zależności między zmiennymi. Zauważono, że SM, PS, CC i SMP znacząco i pozytywnie wpływają na rozwój biznesu w sektorze bankowym w Indonezji. Ponadto twórcom polityki strategicznej, takim jak kierownictwo najwyższego szczebla w bankach, sugeruje się również, aby uznać ten dokument za dowód na opracowanie biznesplanu, przy jednoczesnym zachowaniu czynników egzogenicznych jako głównych determinant wpływających na proces podejmowania decyzji. Jednakże, zgodnie z ograniczeniami, niniejsze badanie powinno zostać ponownie zrealizowane przy zastosowaniu większej

próby badawczej i ukierunkowane na kierownictwo wyższego szczebla w celu lepszego zrozumienia zarządzania strategicznego i rozwoju biznesu w nadchodzącej przyszłości.

Słowa kluczowe: proces zarządzania strategicznego, preferowane strategie, podstawowe kompetencje, rozwój biznesu, Indonezja

服务业战略管理与业务发展的多元化分析

摘要：本研究的目的是研究战略管理，首选战略，核心竞争力和战略管理流程对印度尼西亚银行业业务发展的影响。为了实现这一目标，主要数据来自印度尼西亚的银行雇员，在不同的私营和公共部门银行工作。最终收集了272名受访者的样本，用于验证性因子分析和多变量技术。通过CFA的结果表明，通过合理的因子载荷，所有项目都对于增加结构模型具有重要意义。在下一步中，开发了研究的结构模型，以更好地理解变量之间的关系。据观察，SM，PS，CC和SMP对印度尼西亚银行业的业务发展产生了重大而积极的影响。此外，还建议像银行顶层管理层这样的战略决策者将此文件视为制定任何商业计划的证据，同时将外部因素作为影响其决策过程的主要预测因素。但是，根据这些限制，本研究应重新考虑更好的样本规模，针对更高层次的管理，以便更好地了解未来的战略管理和业务发展。

关键词：战略管理流程，首选战略，核心竞争力，业务发展印度尼西亚。