FACTOR AFFECTING STRATEGIC PLAN IMPLEMENTATION: A CASE STUDY OF COMMERCIAL BANK OF ETHIOPIA HEAD OFFICE

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Abstract

This study examines the factors affecting strategic plan implementation in case of commercial bank of Ethiopia. The research design was an explanatory, quantitative study that examined the factors associated with the successful implementation of strategic plans within Commercial Bank of Ethiopia. Using a judgmental sampling technique, the analysis was conducted on a sample size of 196. The findings revealed that several organizational enablers had a significant positive relationship with strategic plan implementation (SPI). The strongest predictor of SPI was effective communication, underscoring the critical role of clear, consistent, and transparent communication from leadership in driving strategy execution. Stakeholder engagement, leadership support, and the alignment of human resources practices with strategic priorities also emerged as key drivers of successful SPI. Interestingly, the study did not find a significant relationship between resource availability and SPI, challenging the common assumption that a lack of resources is a primary barrier to strategy implementation. These findings emphasize the importance of developing organizational capabilities, such as communication, stakeholder management, and HR-strategy alignment, to enhance the effective translation of strategic plans into tangible outcomes. The study provides valuable insights for organizations seeking to bridge the strategy-to-execution gap and improve the implementation of their strategic initiatives. By focusing on cultivating these organizational enablers, particularly effective leadership communication, organizations can more successfully drive the execution of their strategic plans and achieve their desired outcomes.

Keywords: Communication, Strategic Plan Implementation, Resource Allocation, Human Resource, Stake Holder Engagement

Introduction

The current business environment is characterized by increasing unreliability and unpredictability for both for-profit and nonprofit organizations. As a result, managers and leaders in various institutions must adopt strategic thinking, learning, and action (B. R. Obeidat et al., 2010). Strategic management encompasses the process of creating plans, assigning tasks, managing personnel, overseeing performance, and coordinating work processes to achieve desired goals. Strategic planning is widely recognized as crucial for the success of management and organizations. The execution of a carefully developed strategy, which ensures the positive realization of an organization's vision, mission, and strategic objectives outlined in the strategy blueprint, is referred to as strategy implementation. In today's highly competitive marketing landscape, businesses must

accurately implement their strategic plans to survive and meet performance expectations. The performance of each firm is influenced by the industry structure in which it operates and its positioning within that structure, as emphasized by Michael Porter (Mekic & Mekic, 2017). All firms strive to create a strategy that provides them with a comparative advantage, enabling them to thrive and achieve their goals in the face of fierce competition. Given the changing climate and intense competition, organizations are required to develop and promptly implement their plans to achieve their goals. Proper strategy implementation is essential for organizations to adapt to the evolving business environment and remain competitive.

An institution's strategy serves as its game plan for achieving goals, managing operations, establishing market position, attracting and retaining clients, and competing successfully in the marketplace (Altamony et al., 2016; Kvint, 2009; Rammal & Rose, 2014). The primary objective of a company's strategy is to make decisions that enhance its long-term competitive position, financial performance, and ideally, gain an advantage over competitors leading to above-average profitability (Porter, 1998; Weil, 1985). While formulating a consistent plan is challenging for any management team, making that strategy effective is even more demanding (El-Masri et al., 2015; B. R. Obeidat et al., 2010). The process of translating strategies and plans into action to achieve strategic objectives and goals is known as strategy implementation. The implementation of strategic plans is more critical than the strategy itself (Balarezo & Nielsen, 2017). Failing to implement a strategy can result in missed opportunities (Cândido & Santos, 2019). Unfortunately, a significant number of companies with strategic plans fail to execute them successfully.

A review of the literature indicates that many businesses fail to implement more than 80% of their new strategic plans, with 20% of them making no progress at all (Gizaw, 2020). Consequently, the emphasis in the field of strategic management has shifted from strategy formation to strategy implementation. Poor execution hinders the sustainability of priorities and the achievement of organizational objectives (Masa'deh et al., 2017; B. Y. Obeidat et al., 2017). Bell et al. (2007) concluded that strategy implementation is often the most challenging and time-consuming aspect of strategic management. One major contributing factor to missed strategy goals is the lack of equal attention, effort, and resource allocation to managing strategy implementation compared to strategy formulation (Sinha et al., 2013).

Furthermore, organizations may not be fully aware that effective strategy implementation requires well-structured management processes that go beyond routine business operations. It is crucial to go above and beyond standard practices to increase the chances of successful strategy implementation. Additionally, identifying and analyzing the key factors and their interrelationships in strategy implementation is essential (Alonso & Austin, 2016). Thus, this study seeks to investigate the factors influencing strategic implementation through a case study of the Commercial Bank of Ethiopia.

Research Methods

The study was adopting a descriptive and explanatory research deign to achieve the objective of the study and collect data from the respondents. The choice of a descriptive survey approach was motivated by the need for a complete description of the situation and to minimize bias in data collection. Descriptive survey research is well-suited for providing an accurate portrayal of individuals, events, or characteristics such as behavior,

ability, belief, opinion, and knowledge within a specific individual or group. It focuses on describing the characteristics of a particular individual or group, which aligns with the objectives of the study. By employing a descriptive survey approach, the researcher aimed to collect information from employees of the Commercial Bank of Ethiopia to gain a comprehensive understanding of the factors influencing strategy implementation in the organization. This approach allows for the collection of data that describes the current state of affairs and provides insights into the employees' perspectives, experiences, and opinions related to the topic of study.

Population refers to the entire group of individuals, objects, or elements that meet the criteria of interest for a particular study (Creswell & Creswell, 2018). The population represents the target group to which the researchers wish to generalize their findings. Defining the population is a crucial step in the research design process, as it sets the boundaries for the study and determines the appropriate sampling methods and techniques. Based on the information provided, it appears that the target population for the study consists of 400 professional employees in the Commercial Bank of Ethiopia.

The researcher intends to use a judgmental sampling technique, selecting a sample size of 196 employees. The decision to use judgmental sampling suggests that the researcher was purposefully select individuals from the population based on their knowledge, expertise, or relevance to the research topic. This approach allows for efficient data collection from individuals who are considered to be representative of the population and can provide valuable insights into the research questions.

The researcher plans to use a standard questionnaire to examine the factors affecting strategic implementation in the case of the Commercial Bank of Ethiopia. The questionnaire was adjusted to specifically reflect the scope of this study. The questions were primarily close-ended, meaning that respondents were choose from the alternatives provided by the researcher. The decision to use close-ended questions is influenced by the busy schedules of the staff, making it difficult for them to allocate time for lengthy questionnaires. Additionally, close-ended questions make the coding of data easier for analysis purposes. The questionnaire was asking respondents to rate aspects related to leadership style, human resources, resource availability, and communication on a five-point Likert scale, where 1 represents "strongly disagree" and 5 represents "strongly agree." This Likert scale was used for all survey items. Before distributing the questionnaires, the researcher was seeking permission from the various heads of departments at the Commercial Bank of Ethiopia. Once permission is granted, the researcher was explaining the purpose and content of the questionnaire to the employees. This step aims to ensure that the respondents have a better understanding of the questions and can provide their independent opinions. The researcher was personally collect all the data from the respondents and undertake the analysis herself. By maintaining control over the data collection process, the researcher can ensure the accuracy and reliability of the collected data for further analysis.

Results and Discussion
Response Rate
The study achieved a good response rate, with 190 questionnaires collected out of the 196 that were distributed, representing a 96.9% response rate. This high response rate suggests the study was able to gather a comprehensive set of data from the target population, which strengthens the reliability and validity of the findings (Newman et al., 2021).

Demographic profile of the respondents

Before start the analysis of the data some background information's i.e. Demographic Data, is useful in order to make the analysis more meaning full for the readers. The purpose of the demographic analysis in this research is to describe the characteristics of the sample such as the number of respondents, proportion of males and females in the sample, range of age, education level, and work experience etc.

Table 1. Demographic profile of the respondents

Gender	Age	Qualification	Year of experience
Male = 60.5%	22-25= 48.9%	Bachelor= 56.3%	<5 =20.5%
Female =39.5%	26-35=27.9%	Master =43.2%	6-10 year =61.6%
	36-45=17.4%	PhD = .5%	1-15 year = 16.8%
	46-55=5.8%	CPA & CA =1%	>15 year =1.1%

Source: researcher survey, (2024)
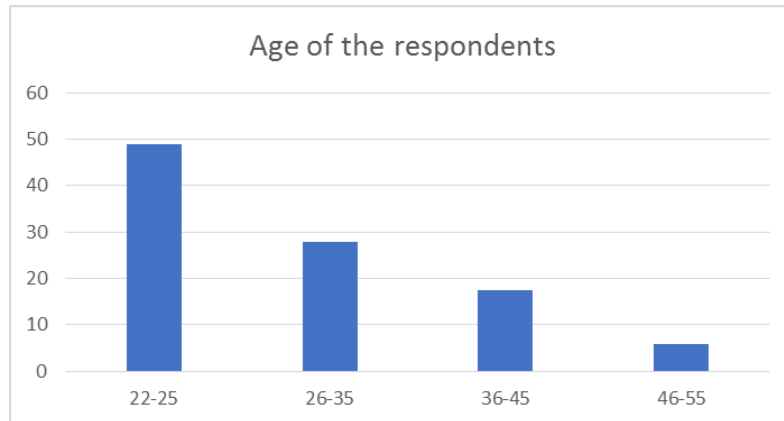
Gender of the respondents

The figure shows that the sample had a higher proportion of male respondents, with 60.5% being male and 39.5% being female.
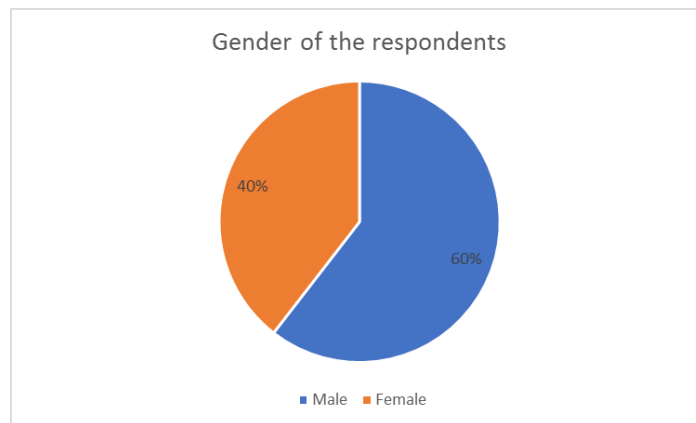
Figure 1. Gender of the respondents
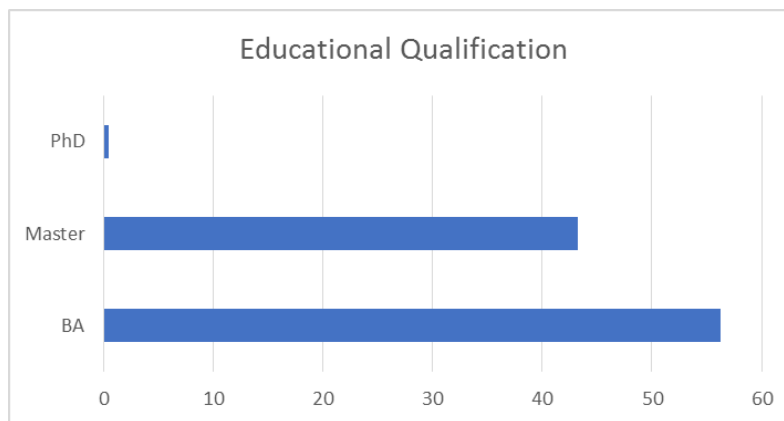
Age of the respondents

The result of the study reveals an age distribution that is skewed towards younger adults. Nearly half of the respondents (48.9%) fall within the 22-25 age range, indicating this demographic makes up the majority of the sample. The second largest group is the 26-35 age range, accounting for 27.9% of participants. This suggests the sample has good representation from early-to-mid career individuals as well. However, the older age groups are less prominent, with the 36-45 and 46-55 age ranges making up 17.4% and 5.8% of the respondents respectively. Overall, the age breakdown points to a sample that is predominantly composed of younger working professionals in their 20s and 30s. So this is a god finding the information is collected from experienced employee.

Figure 2. Age of the respondents

Educational Qualification

The data reveals that the sample is predominantly composed of respondents with bachelor's degrees, who make up 56.3% of the participants. The second largest group are those holding master's degrees, accounting for 43.2% of the sample. However, only a very small percentage (0.5%) of respondents have a PhD.

Figure 3. Educational Qualification of the respondents

Year of experience

The result of the study shows that the majority of respondents (61.6%) having between 6 to 10 years of experience. There is also a notable proportion of relatively junior individuals, as 20.5% of the participants have less than 5 years of experience. However, the perspectives of more seasoned professionals are likely underrepresented, as those with 11 to 15 years of experience make up only 16.8% of the sample, and those with over 15 years' account for a mere 1.1%.
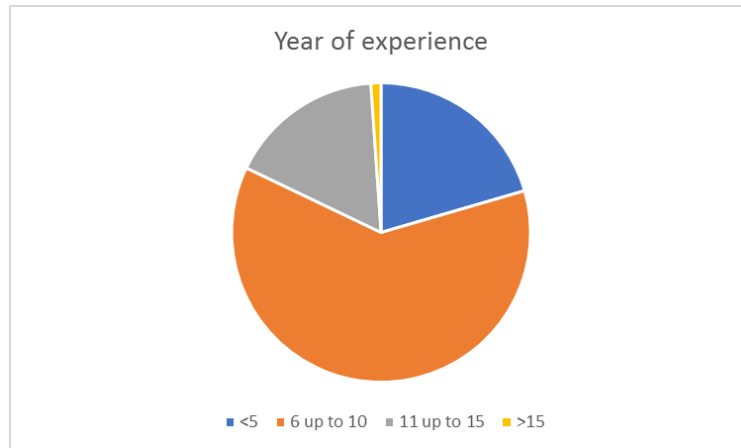
Figure 4. Year of experience of the respondents

Descriptive Statistics

The resource allocation (RA) indicator has a (mean=3.1772, SD=0.81984), with values ranging from 2.00 to 5.00. This suggests the organization places a strong emphasis on optimizing the allocation of critical resources to enable the successful execution of strategic initiatives. Stakeholder engagement (SHE) has a (mean=15.5789, SD=6.44567), with values between 5.00 and 24.00, indicating that nurturing stakeholder relationships and aligning diverse interests is a key priority. The leadership (LS) variable has a (mean=16.8789, SD=6.31460), with a minimum of 6.00 and a maximum of 30.00, highlighting the organization's focus on cultivating effective leadership styles to empower teams and drive transformation. The human resources (HR) indicator has a (mean=24.5421, SD=6.72481), with values ranging from 12.00 to 43.00, suggesting a strong emphasis on human capital management. The strategic plan implementation (SPI) variable has a (mean=12.7579, SD=5.75738), with values between 5.00 and 24.00, underscoring the importance of translating strategic objectives into tangible actions. Finally, the communication (CO) indicator has a (mean=14.8947, SD=5.75693), with a minimum of 6.00 and a maximum of 24.00, indicating that effective communication is a key focus area for the organization.

Table 2. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
RA	190	2.00	5.00	3.1772	.81984
SHE	190	5.00	24.00	15.5789	6.44567
LS	190	6.00	30.00	16.8789	6.31460
HR	190	12.00	43.00	24.5421	6.72481
SPI	190	5.00	24.00	12.7579	5.75738
CO	190	6.00	24.00	14.8947	5.75693
Valid N (listwise)	190				

Source: Researcher survey, (2024)

Assumption Tests of Regression Analysis

a. Normality Test

Assessing the normality of the data is a crucial assumption that should be tested when conducting regression analysis. Normality refers to the assumption that the residuals (the differences between the observed and predicted values) in the regression

model follow a normal distribution (Tabachnick et al., 2018). To assess the normality of the data, researchers often examine the skewness and kurtosis of the variables. Skewness measures the asymmetry of the distribution, where a value of 0 indicates perfect symmetry. Positive skewness indicates a distribution with a longer right tail, while negative skewness indicates a longer left tail (Tabachnick et al., 2018). Kurtosis, on the other hand, measures the peakedness or flatness of the distribution, where a value of 0 indicates a normal distribution. Positive kurtosis indicates a distribution that is more peaked than a normal distribution, while negative kurtosis indicates a flatter distribution.

Generally, a skewness value between -1 and 1 and a kurtosis value between -3 and 3 are considered acceptable for assuming normality. Since all the variables have skewness and kurtosis values (See table 3) within the recommended ranges, the normality assumption can be considered met.

Table 3. Normality Test

	Skewness		Kurtosis	
	Statistic	Std. Error	Statistic	Std. Error
RA	.345	.176	-.661	.351
CO	-.035	.176	-1.394	.351
SHE	-.473	.176	-1.339	.351
LS	-.065	.176	-1.218	.351
HR	.381	.176	-.223	.351
SPI	.071	.176	-1.343	.351

Source: researcher survey, (2024)

b. Multicollinearity Test

Multicollinearity is an important statistical assumption that should be tested when conducting multiple regression analysis. Multicollinearity refers to the situation where two or more predictor variables in a regression model are highly correlated with each other, which can lead to unstable and unreliable estimates of the regression coefficients (Hair et al., 2019). To test for multicollinearity, researchers often calculate the Variance Inflation Factor (VIF) for each predictor variable. A VIF value greater than 10 is generally considered to indicate the presence of multicollinearity, suggesting that the predictor variables are highly correlated and may need to be addressed, such as by removing or combining variables, or using techniques like principal component analysis. Checking for and addressing multicollinearity is an important step in ensuring the validity and reliability of the regression model and the interpretation of the results.

According to the guidelines in the literature, a tolerance value less than 0.1 or a VIF value greater than 10 would indicate the presence of multicollinearity (Hair et al., 2019). Since the tolerance values are all greater than 0.1 and the VIF values are all less than 10 (See Table) this suggests that the multicollinearity assumption is met for this model. The predictor variables are not highly correlated with each other, and the regression analysis can proceed without concerns about multicollinearity issues.

Table 4. Multicollinrarity test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CO	.424	2.359
	SHE	.502	1.991
	LS	.404	2.478
	HR	.358	2.797
	RA	.464	2.156

Source: researcher survey, (2024)

c. Homoscedasticity Test

The assumption of homoscedasticity, which states that the variance of the residuals is constant across the range of predicted values, is an important assumption that should be checked when conducting regression analysis (Tabachnick & Fidell, 2007). Violations of this assumption, known as heteroscedasticity, can lead to biased standard errors and invalid statistical inferences. Ensuring the homoscedasticity assumption is met is crucial for the validity and reliability of the regression analysis and the subsequent conclusions drawn from the study. So in this study the assumption of homoscedasticity is already meet.

d. Correlation Analysis

Table 5. Correlation Analysis

Correlations

		CO	SHE	LS	HR	SPI	RA
CO	Pearson Correlation	1					
	Sig. (2-tailed)						
	N	190					
SHE	Pearson Correlation	.685**					
	Sig. (2-tailed)	.000					
	N	190	190				
LS	Pearson Correlation	.626**	.550**				
	Sig. (2-tailed)	.000	.000				
	N	190	190				
HR	Pearson Correlation	.202**	.182*	.539**			
	Sig. (2-tailed)	.005	.012	.000			
	N	190	190	190			
SPI	Pearson Correlation	.759**	.696**	.648**	.342**		
	Sig. (2-tailed)	.000	.000	.000	.000		
	N	190	190	190	190		
RA	Pearson Correlation	.170*	.097	.335**	.723**	.215**	
	Sig. (2-tailed)	.019	.185	.000	.000	.003	
	N	190	190	190	190	190	

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Source: researcher survey, (2024)

CO (Communication) has a strong positive correlation with SHE (Stake Holder Engagement) (r = 0.685, p < 0.01) and SPI (Strategic Plan Implementation) (r = 0.759, p < 0.01). This suggests that higher levels of organizational commitment are associated

with stronger supervisor-subordinate exchange relationships and improved safety performance.

SHE (Stake holder engagement) has a moderate positive correlation with LS (Leadership Support) (r = 0.550, p < 0.01) and a strong positive correlation with SPI (Strategic Plan Implementation) (r = 0.696, p < 0.01). This indicates that better supervisor-subordinate exchange relationships are related to stronger leadership and improved safety performance. LS (Leadership Support) has a moderate positive correlation with HR (Human Resource) (r = 0.539, p < 0.01) and a strong positive correlation with SPI (Strategic Plan Implementation) (r = 0.648, p < 0.01). HR (Human Resource) has a strong positive correlation with RA (Resource Availability) (r = 0.723, p < 0.01). SPI (Strategic plan implementation) has a moderate positive correlation with RA (Resource availability) (r = 0.215, p < 0.01).

Analysis of Variance

Table 6. Analysis of variance

ANOVAª

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4236.557	5	847.311	76.865	.000ᵇ
	Residual	2028.306	184	11.023		
	Total	6264.863	189			

a. Dependent Variable: SPI

b. Predictors: (Constant), RA, SHE, LS, CO, HR

Source: Researcher survey, (2024)

The ANOVA results indicate that the multiple linear regression model with five predictors (RA, SHE, LS, CO, and HR) is statistically significant in predicting the dependent variable SPI (F = 76.865, p < 0.001). The regression model explains a substantial portion of the variance in SPI, as evidenced by the large F-statistic and the small p-value, which is less than the typical significance level of 0.05. This suggests that the overall regression model is a good fit for the data and that at least one of the independent variables is significantly related to the dependent variable SPI.

Coefficient Table

Table 7. Coefficients Table

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-2.317	1.127		-2.057	.041
	CO	.454	.064	.454	7.043	.000
	SHE	.256	.053	.287	4.841	.000
	LS	.124	.060	.136	2.053	.041
	HR	.141	.060	.164	2.340	.020
	RA	-.380	.433	-.054	-.879	.381

Source: Researcher survey, (2024)

Interpretation of the model

$Y = a_0 + ax_1 + bx_2 + cx_3 + dx_4 + ex_5 + e$

Y= Strategic Plan Implementation

Where a_0 = Constant

a, b, c, and d = Regression coefficient

x1 = Leadership Style
x2 = Human Resource
x3 = Resource Availability
x4 = Communication
dx5 = Stakeholder engagement
e = error term

Strategic Plan Implementation (Y)= -2.317+ 0.454 (Communication) + 0.256 (Stake Holder Engagement) + 0.124 (Leadership Support) + 0.141 (Human Resource) – 0.380 (Resource Availability)

The regression analysis results show that the multiple linear regression model with five predictors (CO, SHE, LS, HR, and RA) is effective in explaining the variation in the dependent variable, SPI. The constant term in the model is -2.317, which represents the predicted value of SPI when all the independent variables are equal to 0. Among the predictors, CO has the strongest positive association with SPI, with an unstandardized coefficient of 0.454 ($p < 0.001$), indicating that a one-unit increase in CO is associated with a 0.454 unit increase in SPI, holding all other variables constant. SHE also has a moderate positive relationship with SPI, with an unstandardized coefficient of 0.256 ($p < 0.001$). LS and HR have weaker, but still positive, associations with SPI, with unstandardized coefficients of 0.124 ($p = 0.041$) and 0.141 ($p = 0.020$), respectively. The only variable that does not have a statistically significant relationship with SPI is RA, with an unstandardized coefficient of -0.380 ($p = 0.381$), suggesting that RA is not a significant predictor of SPI in this model. Overall, the results indicate that CO, SHE, LS, and HR are important factors in predicting SPI, while RA does not seem to have a significant influence on the dependent variable.

Table 8. Model Summary

		Model Summary^b		
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.822^a	.676	.667	3.32015
	a. Predictors: (Constant), RA, SHE, LS, CO, HR			
	b. Dependent Variable: SPI			

a. Predictors: (Constant), RA, SHE, LS, CO, HR
b. Dependent Variable: SPI
Source: Researcher survey, (2024)

Model Summary

The model summary indicates that this multiple linear regression model is effective in explaining the variation in the dependent variable, SPI. The R-squared value is 0.676, meaning the model explains 67.6% of the variation in SPI. The adjusted R-squared value of 0.667 takes into account the number of predictors and provides a better estimate of the true population R-squared.

Summary of Hypothesis Test

Table 9. Summary of Hypothesis Test

Proposed hypotheses	Significant level P< 0.05	Decision based on the finding
H1: There is a significance relationship between communication and Strategic plan implementation.	.000	Accepted
H2: There is a significance relationship between stake holder engagement and Strategic plan implementation.	.000	Accepted
H3: There is a significance relationship between leadership support and Strategic plan implementation.	.041	Accepted
H4: There is a significance relationship between human resource and Strategic plan implementation.	.020	Accepted
H5: There is a significance relationship between Resource availability and Strategic plan implementation.	.381	Rejected

Source: Researcher survey, (2024)

Based on the p-values, the alternative hypothesis is accepted for CO, SHE, LS, and HR, as they have p-values less than the significance level of 0.05, suggesting their regression coefficients are statistically significant. However, the alternative hypothesis is rejected for RA, as its p-value of 0.381 is greater than 0.05, indicating the regression coefficient for RA is not statistically significant.

Conclusion

Based on the key findings of the study, several important conclusions can be drawn. The analysis revealed that several organizational factors had a significant positive association with strategic plan implementation (SPI), while resource availability did not show a significant relationship. The strongest predictor of successful SPI was effective communication (CO). This aligns with recent literature highlighting the critical role of clear, consistent, and transparent communication from leadership in driving strategy execution. By ensuring open communication of the strategic vision and priorities, organizations can help align and engage employees throughout the implementation process.

Another key driver of SPI identified in the analysis was stakeholder engagement. The findings indicate that actively involving and attending to the needs of key stakeholders, such as employees, customers, and shareholders, can facilitate the successful execution of strategic plans. This supports research emphasizing the importance of stakeholder management in overcoming resistance to change and building commitment to strategic initiatives. The analysis also revealed positive associations between SPI and both leadership support and the human resources function. These findings underscore the multidimensional nature of effective strategy implementation, which requires not only communication and stakeholder engagement, but also committed leadership and the alignment of HR practices with strategic priorities. Interestingly, the study did not find a significant relationship between resource availability and SPI. This challenges the common assumption that a lack of resources is a primary barrier to strategy execution. Instead, the literature suggests that factors such as organizational capabilities, communication, and stakeholder management may be more critical in determining the success of strategy implementation.

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