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# Strategic Management and Performance of Commercial Banks in Turkey

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## Abstract

Strategic management is for organizations to obtain a competitive edge over their rivals. Effective strategic management constantly keeps track of and tests the firm's tasks, leading to more operational performance, market share and productivity. Thus, the study sought to examine the effect of strategic management on the performance of commercial banks in Turkey. The study was literature-based and the inferences were made based on findings of the previous studies. The study results showed that strategic management had a positive effect on performance. The strategic management process aids a company and its management to the reason of and prepares for its long-term goals, satisfying the primary obligation of a board of directors. Moreover, strategic management is for organizations to obtain a competitive edge over their rivals. Strategic management is setting goals, procedures, and objectives to make a company or organization more competitive. The stages of strategic management incorporate setting goals or objectives, analysis, strategy formation, strategy implementation and strategy monitoring. Strategic management provides overall direction by developing plans and policies designed to achieve objectives and then allocating resources to implement the plans. Strategic management is for organizations to gain a competitive edge over their competitors. The study concluded that strategic management has a significant effect on performance. The study recommended that commercial banks in Turkey ensure that strategic management practices are included in the long-term goals. The workers and all individuals need to be trained on the strategic management process. In addition, the organization should be structured to open up all the communications channels in the organization. Functions must be defined clearly to ensure that no ambiguity will certainly show up.

**Keywords:** *Strategic Management, Performance, Commercial Banks, Turkey*

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## 1.0 Introduction

Strategic management is the process of setting objectives, procedures, or purposes to make a firm or organization much more competitive (Steiss, 2019). It consists of strategic analysis, interior organization evaluation and strategy implementation. It offers total instructions by developing strategies and policies to attain goals and then assigning resources to implement the plans. Inevitably, Strategic management is for organizations to obtain a competitive edge over their rivals. It is used to make certain that the business runs smoothly and successfully. In a company, strategic management is important since it permits a firm to analyze areas for functional enhancement (Sullivan, Thomas & Rosano, 2018). In most instances, they can comply with either an analytical procedure, which recognizes prospective hazards and opportunities or follow general standards. For instance, a large business that needs to achieve even more ambitions online sales rates will certainly create a method, communicate the proposed strategy, apply it across numerous departments or divisions in a particular firm, incorporate it with workers targets, and implement it where necessary.

When an effective strategy is applied, it will certainly aid the business to attain its goals with a single and collaborated procedure (Ferreira, Raposo & Mainardes, 2019). Strategic management is split into different schools of thought. A prescriptive technique to strategic management explains how approaches need to be established, while a descriptive strategy concentrates on just how strategies must be applied. The two techniques differ on whether policies are created with an analytic method. All risks and opportunities are represented or are much more like general directing concepts to be used. Within management, strategic management includes solutions and execution of main objectives and initiatives taken by firms' supervisors on behalf of stakeholders, relying upon consideration of resources and an analysis of the inner and outside environments in which the company operates. Academics and practicing supervisors have established countless designs and structures to help in a certain approach to decision-making in the context of complex environments and affordable dynamics (Helms and Nixon, 2019). Strategic management is not static; versions include comments loop to check implementation and educate the next planning round.

Management concepts and methods mostly differentiate between strategic management and functional monitoring. Functional monitoring is mainly concerned with enhancing effectiveness and controlling costs within limits established by the firm's approach. Michael Porter recognizes three concepts concerning system or strategy; developing special and recognizable market position, making compromises through selecting what not to do, and finally creating fit through lining up firms' tasks with each other to sustain chosen approach. According to Ansoff, Kipley, Lewis, Helm-Stevens & Ansoff (2018), they argued that strategic management procedure involves the following actions; critical goals and analysis, which specify the vision, objective and value statements of the organizations; strategic formulation, which recognizes if the company requires to find additional resources and exactly how to obtain them; tactical execution, whereby the preparation quits and the activity starts. The very best plans will not make up for sloppy implementation; critical evaluation and control, performance evaluations established by the objective's nature will certainly help identify whether essential milestones are being met. If actual outcomes differ from the strategic plan, rehabilitative activities will certainly need to be taken.

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The strategic management concept came from the 1950s and 1960s. Among the countless early contributors, the most prominent were Peter Drucker, Philip Selznick, Alfred Chandler, Igor Ansoff and Bruce Henderson. Several companies developed strategic preparation features to develop and implement solutions and implementation procedures during the 1960s. Numerous tactical methods used across markets have occurred throughout the years (Snow and Hambrick, 2020). These consist of the change from item-driven need to the customer or marketing-driven need, the increased use of self-service methods reduced expense, variations in the value chain or business framework due to globalization. It involves producing organizations that generate value in unfavorable conditions over a sustained period. Adjustments in business environments need companies to assess their methods for success frequently. The strategic management procedure assists firms to take stock of their existing situation, draft strategies, apply them and evaluate the efficiency of carried out administration methods (Routroy and Kumar, 2017).

A strategic management procedure aids a company and its administration to the reason of and prepares for its long-term existence, satisfying the primary obligation of a board of directors. It establishes a direction for the firm and its workers (Webb and Buratini, 2018). Unlike once and done strategic plans, effective strategic management constantly plans, keeps track of and tests the firm's tasks, leading to more operational performance, market share and productivity. Perfect communication, data collection, and firms' culture also play an integral position in the strategic management process, specifically in big corporations. Lack of communication and an adverse corporate culture can result in a misalignment of its strategic management policies and the tasks taken on by its various organization departments and divisions (Rathnam, Johnsen & Wen, 2020). Hence, strategy management includes examining cross-functional service choices before applying them to ensure they are in line with strategic policies. The balanced scorecard is a monitoring system that transforms calculated objectives right into a set of performance purposes that are weighed, kept track of and altered, if need be, to guarantee the strategic set targets are satisfied.

The development of a firm implies continuous growth to maintain its competitive edge and market share (Baierle, Benitez, Nara, Schaefer & Sellitto, 2020). Some of the features of strategic management are determining the new products and gaining other new market areas that the firm needs to discover. Additionally, implies the evaluation of the practicality of existing product, service and market and measuring whether to proceed. Strategic management means promoting, sustaining and reinforcing brand positioning. These are some of the key responsibilities that the strategic management feature in any organization performs. Several others also include economic planning, budgeting, skill pipeline evaluation, and management team efficiency. With proper strategic management, a business can accomplish the most affordable expense of production or perhaps much better product distinction (Harrigan, 2019). Companies must only focus on their core service and procedures and outsource various other activities as much as possible, which will certainly assist the business to achieve its objective a lot more successfully.

Strategic management believes that organizations need to check the interior and exterior events continuously, trends and crises to ensure that timely modifications can be made as required (Preble, 2021). The rate and size of adjustments that influence companies are increasing drastically. This involves strategy supervisors that permit organizations to adjust efficiently to alter over time. In the present business environment, the only constant thing is change. Effective organizations efficiently handle adjustment via vibrant methods. In times of recession, strategic management

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plays a wonderful function. Strategic managers can create encouraging new approaches throughout a serious economic crisis, organization cycles, a major economic recession or service malfunction (Kitching, Blackburn, Smallbone & Dixon, 2019). In tough and severe economic times and crises, critical monitoring takes on dual methods, i.e., surviving today and contending tomorrow. In recessionary times strategic management uses possibilities for doing things differently, adapts low-priced technical remedies, establishes products at affordable for emerging market nations, locates low-priced client services and discovers the marketplaces for products. Such strategies can bring substantial industrial adjustment, and the economy can thrive.

## 2.0 Literature Review

Strategic management has ended up being critical in business and the fast-changing globe in which we live and work. Developing a sound business strategy is now a need. A variety of tools and also mechanisms have been established to assist supervisors in identifying and handling strategic management decisions (Cooper, 2020). These mechanisms assist managers in altering beneficial information into forms ideal for decision-making and action. The advantages of these tools include; raising awareness regarding business environment, tactical issues, opportunities and risks, which help in reducing the threat associated with ensuring choices, developing top priorities in huge complicated business and supplying a procedure for evaluating the relative need of various company portfolios and assisting discussion of intricate concerns. They might additionally be viewed as an important interactions tool and their logical function. The structure of strategic management and planning, an important and maintaining component, is particularly the strategic evaluation tool (Bryson, 2018). General strategic management tools and approaches can lead to many advantages for the companies under the circumstances that the managers have a clear perception or knowledge of existing tools and strategies.

Afonina and Chalupský (2021) argued that strategy tools guide believing and a beginning point for structuring strategic management activity. Strategy tools are a heterogeneous group of products created to aid firms in managing the facility needs of competitive markets and the mission to develop and maintain tactical benefit. Over the past years, academics noted that supervisors use administration tools and methods in various countries by reporting the outcomes of tools and methods utilization by an organization. Several writers provided exemplary sets of strategy analysis tools defining them as a command for the directors. Chalipsky integrated 33 approaches of critical analysis with the version of the strategic management process. Afonina researched the application of 25 primary monitoring tools for strategic analysis and revealed that strategic evaluation tools play an essential function in the firms' process. In the present-day business setting, it has gone beyond the traditional three-step procedure of planning, implementation and monitoring. Organizations face numerous obstacles in this era; outside aspects such as advanced innovations, arising demographic teams, and new consumer demands shape everything rapidly and faster than ever before.

Demir (2018) noted that innovation is the only way to keep up today and strategic management cannot let it go. If one cannot alter the game, one must be pleased with new development and should feel fortunate since the business model has not passed away. Only firms that develop an extreme shift from existing markets and entirely new services can attain strong, successful development. Kaplan and Norton (2021) argued that remarkable firms would be successful not by completing but methodically developing blue oceans of specific niche market areas ripe for rapid

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development. Strategy planning is no longer just a service renovation tool; it also needs to be a development accelerator. In the present-day competitive field, firms require an even more dynamic technique, which is possible only when technology and an approach are linked. Strategic management need not finish with the last annual conference. The only important output of an approach administration process is a drastically new product or service with a new sector and market. Recent developments, arising issues, transforming behaviors, new rules of competitors and the facility patterns these days' company environment must be included in classic management systems, specifically the strategic management process.

Pinto and Slevin (2020) established that the action strategy and top priorities need to be developed by thinking about the companies' weaknesses, threats, strengths, and opportunities. In the formulation stage, goals and objectives ought to be established and strategies are required to be developed. A thorough and dynamic strategic policy needs to be organized to address all objectives, methods, essential success factors and activities. A customized process for every staff member needs to be identified so everyone knows their particular job to accomplish lasting goals within an identified spending plan. Effective implementation is important to the success of a business endeavor. In the implementation phase, businesses need to be controlled by their strategic plan to achieve the strategic objectives. Strategic plans must be revised regularly. Everybody within the company should know their duties and how that fits the total strategic goals. Firms that are continuously evolving need to be constantly redesigned and managed about efficiency outcomes. They apply methods, measure results, and continually boost their ability with a feedback loophole (Chapman and Hyland, 2021). Again, organization procedures and operations are enhanced in reaction to efficiency indicators.

Nascimento, Alencastro, Quelhas, Caiado, Garza-Reyes, Rocha-Lona and Tortorella (2019) discovered that the functionality of strategic plans only relies on whether the strategic plan goals and objectives requiring a specific cost, among the others, are included in the spending plans. Top priorities of the governments take their place in strategic projects. Designing spending plans based on strategic plans additionally suggests that governmental requirements are associated with resource allocation. The key emphasis of researchers of strategic preparation had been the USA and the developed economies of Europe. As the economy in the USA and Great Britain expanded and evolved, various models and strategies which created significant discussions of these methodologies and principles which performed on boosting competition of businesses in these economies. Very small study was done to analyze knowledge and the use of these critical preparation ideas and tools in developing countries and the organizations which develop the basis of these economic systems. Strategic management procedures need to be an application that covers critical priorities of a certain business. These tactical priorities must concentrate on the areas that make organizations model very easy for every person in the nation by evaluating international economy and worldwide competitive system that consist of actual risks at state and culture level and by creating remedies that can offer solutions to vital top priorities.

Urip (2018) indicated that just through acquiring a strategic management and using strategy leaders may enable the firm to survive over the long-term and maintain its competitive edge and not with merely handling its everyday and regular events can instructional firms' accommodation of modifications and their capability to maintain performance is recognized. Top level management and boards of directors are able to tackle strategic management in the companies. It is required

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that top-level directors in main and sub management companies handle on critical leadership in businesses. Organizations embracing strategic management practices are much more successful and effective than those that do not. In Turkey, there are lots of policy papers such as growth plan, tool term programme, medium-term monetary strategy and annual program. As a matter of fact, the opportunity of concentrating on fewer objectives can be developed, effectiveness of public resources can be boosted, and more efficient results can be achieved from public tasks by decreasing the variety of plan documents and integrating various other policy documents, with the exception of growth plan.

According to Kesik and Canpolat (2018) discovered that the capacity of Turkey to make a lot longer-term strategic plans on certain strategy concerns will certainly promote solution of particular problems in a much easier and shorter manner. For instance, Ireland is amongst the leading nations on the high quality of strategic management. On the other hand, it is a widely known reality that its physical framework is inadequate. Therefore, this nation has actually thought about 3-year strategic plan as adequate for the department interested in businesses enrollment and regulation while making 30-year strategic plan for the department of transportation. It is essential to act in a critical way through utilizing readily available public administration tools according to the strategic concerns in order to attain lead to a sounder way in terms of each company institution and each industry. Investments in the transportation sector have actually ended up being critical for Ireland; preparation work of a 30-year strategy has actually come to be required for the state welfare and advancement.

Zahra, Priem and Rasheed (2019) demonstrated that in Turkey, entrepreneurs and some of the business individuals prepare and publicize their strategic plans as needed by the laws and regulations. Nonetheless, top monitoring perceives the strategic plans as intent paper that must be prepared as envisaged by the Law as opposed to a plain paper that will certainly guide activities and also procedures. Failure of the leading management to welcome these strategic plans damages faith and self-confidence of the personnel in the strategic plan and also lowers their inspiration. Additionally, difficulties experienced by the staff in the adoption of the new attitude and actions introduced by the strategic management approach must not be disregarded. It is known that service supervisors will prepare efficiency programmes that consist of activities and projects they will perform and call for resources and their performance goals and indicators. It is likewise known that business directors will certainly prepare their budget plans in relation with the mission, vision, strategic goals and objectives defined in their strategic plans and in a performance-based method.

The strategic management approach imagines that concerns and resources concentrate on medium- and long-term policies in the managements (Marcellus, 2019). Thus, it enables the advancement of result-oriented initiatives for the future, rather than service of everyday issues. Strategic management in business prepares for a system in which management and economic obligations are identified in a framework. Performance programs develop the relation between strategic plan and budget plan. Distribution of the resources according to the critical priorities in the managements is negatively impacted by the reality that the activities imagined in the performance programs are not set in a fashion that they offer goals and purposes which the program is not prepared on system basis (Shenhar, 2019). In the dimension of the business economic performance and service performance during the budget plan execution procedure and decisiveness of the policies within the period, it is aimed to make use of resources according to the focused-on

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services. After the strategic management is put into practice in business, it is required to spread attitude change experienced in the top administration to the rest of the service establishment and therefore, to re-define the existing company procedures.

Bugra (2019) revealed that the features of the Turkish economy make it an interesting instance to analyze the nature and role of the strategic planning process in its largest businesses. Because the early 1980s, government policies in Turkey have concentrated on developing a free-market economy and have actually urged an outward-oriented export-led financial growth approach. Business from established countries have prolonged their reach to all edges of the world searching for less expensive costs and new places to market their items, bringing a higher dynamism and enhanced level of competitive habits to these previously relatively secure financial environments. Considerable development has actually been made in the liberalization of trade and investment plans and the quest of macroeconomic security and economic development. This plan stance has also added to a significant boost in inward foreign direct investment to Turkey. As one more result of this boosted FDI and shift of the Turkish economy, the need for translations into Turkish language has actually grown 40% over the in 2014, positioning it at position nine on the planet after Chinese and Russian (Efendioglu & Karabulut, 2018).

Because of its high financial development and swiftly expanding population, the US Department of Commerce put Turkey among the 10 large arising markets. Turkey's 5 years' growth rate average of around 8% puts it right into one of the world's best-performing economies. Turkey placed 20th amongst the exporting nations and with a 20% increase in exports, is on the same level with typical export growth rates of worldwide economies (Dutta, Lanvin & Wunsch-Vincent, 2018). Its exports to Europe have actually expanded an average of 30% for the past three years and with 64% of the nation's overall exports, the EU stays the country's leading export market. In addition, the Turkish companies' desires and efforts to go into international markets need them to establish advanced directors, growth and use of tools to understand these new markets, and effective and efficient processes to complete in these industrialized markets.

### **3.0 Research Findings**

The study results showed that strategic management had a positive effect on performance. The strategic management process aids a company and its management to the reason of and prepares for its long-term goals, satisfying the primary obligation of a board of directors. Moreover, strategic management is for organizations to obtain a competitive edge over their rivals. Strategic management is setting goals, procedures, and objectives to make a company or organization more competitive. The stages of strategic management incorporate setting goals or objectives, analysis, strategy formation, strategy implementation and strategy monitoring. Strategic management provides overall direction by developing plans and policies designed to achieve objectives and then allocating resources to implement the plans. Strategic management is for organizations to gain a competitive edge over their competitors. Strategic management procedure involves the following actions; critical goals and analysis, which specify the vision, objective and value statements of the organizations; strategic formulation, which recognizes if the company requires to find additional resources and also exactly how to obtain them; tactical execution, whereby the preparation quits and the activity starts. A strategic management procedure aids a company and its administration to the reason of and prepares for its long-term existence, satisfying the primary obligation of a board of directors. It establishes a direction for the firm and its workers.

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#### 4.0 Conclusion and Recommendations

The study concluded that strategic management impacts the performance of commercial banks in Turkey. Strategic management is setting goals, procedures, and objectives to make a company or organization more competitive. The stages of strategic management incorporate setting goals or objectives, analysis, strategy formation, strategy implementation and strategy monitoring. Strategic management provides overall direction by developing plans and policies designed to achieve objectives and then allocating resources to implement the plans. Strategic management is for organizations to gain a competitive edge over their competitors. The study recommended that commercial banks in Turkey ensure that strategic management practices are included in the long-term goals. The workers and all individuals need to be trained on the strategic management process. In addition, the organization should be structured to open up all the communications channels in the organization. Functions must be defined clearly to ensure that no ambiguity will certainly show up. All the tools that assist the staff members in participating in, comprehending, and feeling dedicated to strategy advancement should be adjusted to the business culture to formulate and implement methods successfully. Strategic management and planning need to consider every phase of each business process, including the preparation, application, and assessment procedures; tactical leadership and this procedure should be gone after and embraced by the highest level of management in particular.

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