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## **Effect of Strategic Management Practices on Performance of pharmaceutical companies in India**

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# Effect of Strategic Management Practices on Performance of pharmaceutical companies in India

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## Abstract

Strategic management helps the management to select the best feasible strategy alternative. A comprehensive analysis of a company's interior and exterior setting enables one to recognize the strengths and weak points and hazards and opportunities of business. Strategic management allows assessing a business's competitive advantage and outlines objectives and ways to meet all present and future competitors. In India, pharmaceutical companies have been reporting a declining performance on the sales revenue for the past three years since 2018. This formed the motive of the study to examine the effect of strategic management practices on the performance of pharmaceutical companies in India. The study was literature-based. The inferences were based on the research findings from the previous studies. The findings of the study established that strategic management practices are positively and significantly related to performance. The study discovered that strategic management is essential in performance. Strategic management provides overall direction by developing plans and policies designed to achieve objectives and then allocating resources to implement the strategies. Ultimately, strategic management is for organizations to gain a competitive edge over their competitors. The study concluded that strategic management is the ongoing planning, monitoring, analysis and assessment of all necessities an organization needs to meet its goals and objectives. Changes in business environments will require organizations to assess their strategies for success constantly. The research concluded that many strategic management methods have to do with identifying and describing the processes that managers can use to achieve superior performance and a competitive advantage for their business. The study recommended that strategic supervisors establish promising strategies during a severe economic crisis, organizational cycles, severe financial decline, or business malfunction. The managers should develop a plan that will assist businesses in both the short term and long term.

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## 1.1 Introduction

Globalization in today's information era has significantly impacted business setting. Organizations for that reason needs to take purposeful steps to keep and grow their company and make necessary changes to maintain competitive advantage. Strategy is a technique for business to reach their goals with a view of becoming effective in the long-run (Miller and Le Breton-Miller, 2018). It is a pattern or plan that combines a business's schedule into one cohesive whole. Strategy is also seen as an activity plan mentioning exactly how an organization will attain its long-term goal. Strategic management is in long-term concentrated, and geared towards advanced development potential. It is additionally holistic, considerable and mostly associated with the senior most monitoring level where firm's vision, goal, and culture are identified. It's a continual process that includes analysis and controls of the firm and the different sectors that the business is associated with. Strategic management allows evaluation of a company's competitive advantage and outlines objectives and ways to satisfy all current and future competitors (McWilliams and Siegel, 2019).

Firms applying strategic management principles tended to be extra profitable and successful than those that did not. Steiss (2019) defined strategic management as the mix of choices and actions that result in the formulation and application of plans made to accomplish an organization's goals. Businesses are needed to think tactically in order to make it through in the business world. Huang, Chiu, Chao & Arniati (2019) clarified that strategy implementation was concerned with the conversion of a strategy into a business action via structure, style, resource planning and management of the strategy modification. The entire process of strategic management is regarded as more important contribution rather than the final record or plan as it requires the involvement of business owners and vital management in the entire formulation and implementation. Today's business owners are triggering waves worldwide with their new items and remedies to global problems such as inexpensive communication. Globalization in the period of information availability has substantially influenced business setting and it has come to be noticeable that companies need to evaluate their methods in order to survive and flourish.

The development of strategy management as a scholastic area originated as very early as 1940, where it was seen as an art of war and to know the essence of strategic management as a business field, we are required to follow clearly its historical viewpoint. Mintzberg & Rose (2020) noted that the history of strategic management can be traced back several thousand years. Cautions that neglect the lessons of background can bring about expensive strategic mistakes that could have been avoided certainly, currently it deals with extremely essential lessons; businesses can obtain knowledge regarding what approaches do and do not work by researching the present actions of various other businesses. Nevertheless, during its first years of existence, strategic management almost involved in investigating strategic issues in large and well-known enterprises with little or no initiative on the SMEs (Parnell, Long & Lester, 2018).

Strategy is the decision of the standard long-term objectives and also goals of a business and the fostering of the course of action and the allocation of resources required for executing these goals. The principle of strategy is definitely one of the most considerable ideas in business plan and strategic management (Rugman and Verbeke, 2021). The idea of strategy is derived from military concepts. In armed forces context, the strategy is a plan of action to win a battle. The armed forces

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identify the top quality and amount of resources to be mobilized and used at the most suitable time in appropriate and practical manner in order to win a battle. In company parlance, there is no definite explanation of strategy and utilized for number of points like activating and releasing resources systematically and acquire organizational goal or the pattern of common string pertaining to the company's activities which are derived from the policies, objectives and goals. It relates to pursuing those tasks which move business from its current placement to wanted future state. It additionally relates to resources essential for executing a plan or complying with a course of action. Strategy actual definition is expectancy of opponents move, designing one's own method of activity (Freedman, 2019). As it has different analyses and really challenging to fathom what technique means. So it is concluded that it is the ways to attain organizational objective.

Cambra-Fierro, Centeno, Olavarria and Vazquez-Carrasco (2017) noted that to implement strategy effectively there is demand of adequate resources and correct allotment of resources. If it is done then business can obtain its goals. There are three types of resources required by organization namely physical resources i.e. plant and machinery, funds i.e. resources, and human resources i.e. manpower. If these resources are appropriately audited/evaluated and figured out its strength and weaknesses and coordinate well then administration can do better strategy execution. The environmental elements influence the formulation and execution of strategy. Business system by examining inner and outside setting can find out its strength, weaknesses, opportunities and threats which can develop its method properly. Strategies are globally applicable and accepted regardless of company nature and size (Birkie and Trucco, 2020). Every business unit develops strategy for its survival and development. The existence of strategy keeps business moving in ideal way. Strategies are to be examined periodically as in the process of its application specific adjustments are going to occur. As an example while executing development of strategy there could be lack of resources as a result of limited resources or economic downturn during the period so retrenchment method must be thought about.

After the strategies are developed the next action is to apply them. The strategic plan is put into action via the following six processes referred to as project, procedural, resource allocation, structural, behavior and useful implementation (Kozami, 2021). The activity of implementation deals with the setting up of company. Procedural execution takes care of the various aspects of the regulative structure within which businesses have to run. Resource allocation associates with the procurement and commitment of resources for implementation. The structural aspect of execution deals with the design of business frameworks or systems and restructuring so as to match the structure to the demands of strategy. The behavior facets consider the leadership style for executing techniques and various other problems like business society, corporate national politics, and use of power, individual values and company principles are also social obligations. The functional elements associated with the policies to be formulated in different useful locations. The operational implementation handles the performance, procedures, people and rate of implementing the techniques. Strategic examination assesses the application of strategies and actions business performance (Nutt, 2018). The feedback from strategy analysis is indicated to exercise control over the strategic management procedure. Here the managers try to guarantee that critical option is appropriately carried out and is meeting the goals of the firm.

## **2.1 Literature Review**

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Strategic management helps the management to select the best feasible strategy alternative. Then it may be internal or external development of the organization (Coombs, 2018). For instance in case of interior growth it may embrace augmentation or diversification method. A comprehensive analysis of interior and exterior setting of a company enables to recognize the strengths and weak point in addition to hazards and opportunities of business. This helps the business to keep pace with the altering nature of the environment impacting to the firm. And this is possible only with the help of strategic management. The web has drastically encouraged customers and allowed sellers and buyers ahead along with drastically minimized transaction and intermediary costs, producing a lot more robust industries for the acquisition and sale of goods and services (Gunasekaran, Marri, McGaughey & Nebhwani, 2020). Examples include on the internet auction websites, internet dating solutions, and net book vendors. In several markets, the internet has considerably modified the affordable landscape. Services that used of to be offered within one entity e.g., a vehicle dealer providing financing and prices information are currently provided by third parties. Further, compared to standard media like television, the net has actually created a significant shift in viewing habits via on demand content which has led to a progressively fragmented target market.

Strategic management has actually ended up being crucial in the world of business and the fast-changing world (Sobratee and Bodhanya, 2018). Efficient strategy management can assist organizations to keep pace with this ever-evolving service globe and obtain a competitive edge. India's growing economic situation is house to a selection of start-ups. These startups are new and required to stay focused. An excellent strategy permits them to keep their eyes on the objective. It helps them established clear goals on what organization they want to remain in and what kind of consumers they want to offer. With the wide variety of market sectors offered in a vivid economic climate, it is simple to get perplexed. A well-defined method aids business to avoid off the confused state. Among the management styles in strategic management is called situational evaluation (Ansoff, Kipley, Lewis, Helm-Stevens & Ansoff, 2018). It aids a business evaluate itself in its present market. By doing this they can specify where they intend to be, their future strategy and the time framework that they wish to define for reaching their goals. They can plainly adjust their functioning to attain their goals by recognizing exactly how far they require to go from where they presently are. It helps them understand just how much resources they require to guide them attain the preferred lead to the stated period.

In the emerging global economic situation, e-business has actually ended up being a progressively necessary component of business strategy (Salehi and Alipour, 2021). The term electronic business commonly referred to as E-business or e-business is often utilized reciprocally with e-commerce. Actually, e-business encompasses a wider interpretation that includes not only shopping, however client partnership administration (CRM), service collaborations, e-learning, and digital deals within an organization. Electronic-business approaches enable business to connect their inner and outside data-processing systems much more effectively and flexibly, to function much more carefully with suppliers and other partners, and to far better satisfy the needs and expectations of customers. In practice, e-business is greater than simply e-commerce. While e-business describes a tactical emphasis with focus on the features that take place using electronic capacities, shopping is a subset of a total e-business strategy.

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Technology is one of the key criteria for maintaining a business pertinent in the eyes of the clients (Ojasalo, 2020). It maintains the business on its toes and encourages staff members to produce new products and procedures which are better than the previous ones. A research by the IBM Institute for Organization Value and Oxford Economics asserts that 90% of Indian start-ups fall short due to absence of development. 77% of the investor who were spoken with for this research study said that Indian start-ups did not have new modern technologies and fresh service versions. In 2016, Eastern Paints was the only Indian business in Forbes magazine's listing of 25 most ingenious firms. Most Indian startups in fact are understood to emulate western business versions. Absence of innovation appears in the means they stop working to sustain themselves. Considering that 2015, more than 1500 Indian startups have actually shut down in India. While India is residence to the third-largest variety of start-ups around the world, it does not have meta-level startups like Amazon, Alibaba or Google. Strategic management is highly relevant in this situation as a well-thought strategic plan will aid these businesses learn technicalities and repair them ahead of time.

E-business includes organization procedures that cover the whole value chain: digital buying and supply-chain monitoring, digital order processing, customer service, and organization companion partnership (Barua, Konana, Whinston & Yin, 2019). Unique technical criteria for e-business assist in the exchange of information in between business. E-business software application permits the combination of intra-firm and inter-firm business procedures. E-business can be performed utilizing the internet, intranets, extranets, or some combination of these. In the arising global economy, shopping and e-business have actually become progressively necessary elements of service approach and strong catalysts for economic advancement. The assimilation of details and communications innovation in business has actually transformed connections within organizations and those among companies and individuals. Specifically, using ICT in business has actually enhanced productivity, motivated higher consumer involvement, and made it possible for mass modification.

Lockett (2018) performed a study on small retail business leader's on usage of online marketing to get in touch with consumers and the community at large. The function of this qualitative multiple case study was to explore the approaches some small retail business utilize to apply internet marketing to boost sales. Information was gathered from 4 small retail local business owners that efficiently used strategies to execute internet marketing in the golden state. The theoretical structure for this research was Rogers's diffusion of innovation theory. Data collection techniques and sources were semi-structured, face-to-face interviews, and review of public business records, company internet sites, social networks sites, and analytical tools. A thematic analysis of the information generated 4 themes: social networks systems and methods, online marketing approaches and obstacles, online content approaches, and follow-up techniques. Business leaders of little retail businesses, that wish to increase profits, continue to be competitive, conquer difficulties connected with online marketing, and increase interaction by implementing new technology might elect to align with the strategies. The ramifications for favorable social change consist of the opportunity for small retail business leaders to increase earnings while providing more job possibilities to profit staff members, workers' family members, and the community.

A study by Fedushko, Peráček, Syerov and Trach (2021) on methods for the strategic management of web projects. By introducing a long-term web project advancement strategy into the operation

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of an internet project, mechanisms can be established to boost the performance and efficiency of the internet project. A vital element is to develop a strategy taking into consideration all feasible crisis situations and ways out of these circumstances. The writers assessed and simulated the internet project structure, exercising methods of internet project method awareness and implementation in a dilemma scenario. Furthermore, they presented the model for the critical map of the balanced scorecard of an internet project. They tested the developed methods on six internet projects of university departments. The received outcome confirmed the appropriateness and need of the advancement and execution of techniques of the strategic management of internet projects.

Ouedraogo (2021) performed a study on local technique to the strategic management of companies in Africa. Globalization and internationalization of globe markets have distressed the economic characteristics of African nations by permitting the private sector to become the predominant gamer in wealth production. Business restructuring and privatization programs comprise an indispensable part of this new dynamic. Today, new management methods, new ideas and brand-new strategic management tools are primarily considered in determining exactly how well African companies carry out. As a result, the trouble emerges as to whether the concepts, theories and timeless methods of administration apply to the history of these countries. By comparing the three most popular theoretical point of views used in the field of method; institutional perspective, transactional expenses perspective and resources based point of view to the African context based on 4 studies, it is concluded that a local strategy should be incorporated to these 3 point of views in order for African business to totally be successful.

Ahmed and Chowdhury (2019) carried out a research on SMEs in Bangladesh which adds a considerable component in the nation's total GDP and largest market of employment, total financial growth and infrastructural development, so the performance of these SMEs is extremely vital for the country. Consequently, the research aimed to recognize the partnership between strategic management practices and the efficiency of SMEs operating in Bangladesh. Three variables particularly; strategy formulation, strategy application, and strategy assessment were created. Hypotheses were evaluated by utilizing analytical software program (SPSS). Correlation and regression evaluation exposed a considerable favorable connection between variables. Result indicated all 3 variables strategy formulation; strategy application; strategy assessment and total strategic management practices are statistically substantial with the performance of SMEs in Bangladesh.

Moore and Manring (2019) conducted a study on whether the strategic management system is essential to properly sustain small, medium, and substantial ventures' success and competitive organization efficiency. A literary works review was performed to generate the theoretical structure that equates the independent variables and dependent variables to imagine and verify the importance of strategy management system elements, economic performance, consumer satisfaction, and affordable business efficiency. With the review of associated literature as the approach, the study intended to determine the essential parts of the tactical management system and the predictors for the exclusive company's competitive service efficiency in the United Arab Emirates. This research explained the types of business methods, approaches, and methods being suggested and carried out by popular book authors and researchers based on the scholarly evaluation.

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Fahad, Ali & Osama (2020) conducted a research on strategic management and its considerable contribution to the institutions; it provides clear procedures and outlines measurable goals. Strategy formulation describes the assessment of the exterior and inner environment and integrating the results right into goals and methods. Most facilities run as a network of various divisions that are inseparably related and all decisions influence the tasks and repercussions necessarily in various other network locations, this drive concentrate on performance and the expanding requirement for transparency. In the study, the main objective is to examine the influence of strategy formulation on the learning and development in the context public sector in the United Arabs Emirates. The present study adopts measurable study design in its quest to accomplish a trustworthy research. Thus, set of questions was developed and used to evoke the respondents' viewpoint on the effects of technique formulation on the United Arabs Emirates public industry efficiency. 403 useful feedbacks were evaluated making use of statistical package for social science (SPSS) and partial least squares (PLS); sem-vb structural formula modeling-variance based was used to assess the research version. Non-probability sampling strategy was taken on to collect the required measurable data. Based on the findings in relation to this objective, the study concluded that the results suggested that strategy application which included strategy, framework, and personnel has a substantial and positive impact on business efficiency and has actually explained 19.3% of the variance in organizational efficiency. Results would give insights for public field in the United Arabs Emirates particularly in the judicial departments in Abu Dhabi.

Bonn and Christodoulou (2019) carried out a research on strategic preparation and its valuation on strategic management of firms. The objective of this study is to discover the influence of strategic preparation on financial efficiency of Major Industrial Enterprises of Turkey. The findings showed that lots of domestic and international firms in the sample have a critical process in place. It is an annual process and thought about an extremely important organizational activity. The few research studies to take a look at the strategic management procedure in an example of companies from a transitional economy. It can be thought about a longitudinal research because it examines a collection of organizations to determine changes in their efficiency in time, as they integrate making use of critical tools in a dynamic affordable environment. The findings for of this research supply a contribution to our understanding of the nature and practice of strategic management in Turkish firms and opportunities of relationships between their initiatives and performance.

Networking is probably one of the most universally used business advancement approach (Håkansson and Ford, 2020). It's built on the theory that professional services buying choices are rooted in connections, and the most effective method to establish new connections is via face to face networking. It is absolutely real that lots of partnerships do develop in that method. And if you are networking with your target audience, you can create new company approach. However there are restrictions. Today's customers are extremely time forced, and networking is time consuming. It can be extremely expensive, if you take into consideration travel and time away from the workplace. More recent electronic networking strategies can aid on the price and time front. But even social networks demand an investment of time and focus. References are frequently seen as the mechanism that transforms networking and client contentment right into new business. When you develop a partnership and that individual refers new business to you. Satisfied clients do the very same. Plainly, references do occur, and numerous companies obtain most or all of their business from them. However references are easy. They count on your clients and contacts to

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recognize good leads for your services and make a referral at the right time. Significantly, there are new electronic techniques that can increase recommendations. Making your particular expertise extra visible is the key. This enables people to make better references and raises your recommendation base beyond clients and a few business contacts.

### **3.1 Research Findings**

The study found that strategy management is essential in the performance of a particular business; the managers need to discover a technique or strategy which will aid business in both the short term and in long-term period. Businesses as a result should take calculated measures to preserve and also grow their business and make necessary changes to maintain competitive advantage. Strategic management makes it possible for evaluation of a business's competitive advantage and details goals and means to satisfy all existing and future competitors. Techniques are generally appropriate and accepted regardless of business nature and size. Every company unit develops strategy for its survival and development. The presence of strategy maintains business moving in ideal instructions.

In addition, the research found that strategic management helps the management to pick the most effective possible strategic choice. After that it might be interior or external development of the company. It has ended up being crucial in the universe of business and the fast-changing world. Innovation is one of the key standards for maintaining a business pertinent in the eyes of the customers. It maintains the business on its toes and urges workers to create new products and procedures which are much better than the previous ones. E-business has come to be an increasingly required element of business method. E-business can be conducted utilizing the internet, intranets, extranets, or some combination of these.

### **4.1 Conclusion and Recommendations**

The research concluded that much of strategic management practices are about identifying and explaining the strategies that managers can seek to acquire remarkable performance and a competitive advantage for their company. If a company's strategy leads to exceptional performance, it is claimed to have a competitive advantage. A firm can best maximize shareholder returns by pursuing strategies that optimize its own productivity. Strategic management additionally plays the duty of integrator. It calls for supervisors to take an integrative view of the organization and examine exactly how all of the useful areas and activities fit to assist a company achieve its goals and objectives. It inspires separated useful areas to make every effort and function in the direction of overall objectives. It promotes integrative thinking and acting at all levels. While challenge is great, so is the prospective benefit. It helps to harness the cumulative genius of the people in his organization.

Furthermore, it is concluded that the strategic management believes that companies ought to continually check inner and exterior events, trends and crises so that prompt adjustments can be made as needed. The rate and magnitude of adjustments that impact organizations are enhancing substantially. This needs strategic supervisors that permit organizations to adjust successfully to transform over the long term. In today's business environment, the only constant is adjustment. Successful businesses effectively take care of modification with vibrant approaches. In times of recession, strategic management plays a fantastic role. Strategic supervisors can establish

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promising new strategies during a severe economic crisis, organization cycles, a severe financial decline or business malfunction. In tough and severe financial times and monetary situation, strategic management takes on dual strategies i.e. surviving today and completing tomorrow.

The study recommended that strategic management always walks with global patterns and modifications. It takes into consideration international economic situations. Globalization raises the series of chances and obstacles. The obstacle for business is to recognize the demand for culturally delicate decisions when making use of the strategic management procedure and to anticipate ever-changing intricacy in their choices and procedures. Globalization demand to be controlled to make sure that it does not impact design, manufacturing, distribution and servicing of products and services. Strategic management managers need to effectively understand that globalization has led to higher levels of performance standards in many affordable dimensions, including those of high quality, cost, efficiency, product introduction time, and operational effectiveness. Inspiring employees with certain goal play critical functions of strategic management and must be awarded. It inspires all employees to use their knowledge and use their creativity to accomplish the visions and targets of a particular business. It produces commitment and encourages staff members for action orientation. It inspires them for meaningful participation wherein individuals may really feel that they are the part of a making it possible for objective and encourages individuals to share their values. Strategies might function as the tools of motivation and require to be embraced.

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