

What is strategic management research?

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Abstract

Purpose: The aims of this study is to describe the strategic in management research

Methods: A literature analysis method was used, in which researchers conduct conceptual studies and review strategic and strategic management theories, research results, and expert opinions. Furthermore, the researchers grouped, allocated, organized, and used a variety of literature in specific fields.

Results: Strategic management is a concept of building capabilities that enable companies to create value, shareholders, and society when operating in a competitive market. This can result in studies of decisions and actions taken by top executives/TMT so that companies gain competitive advantage.

Limitations: This study used a qualitative approach with a limited level of generalization; therefore, so in the future it may also be necessary to review it with other approaches and wider research locations.

Contribution: This study provides views on the revitalization of tourism destinations in terms of synergy between stakeholders so that it can be the basis for developing development policies, especially in the aspect of local communities.

Keywords: *Strategy, Strategic Management, Strategic Management Research*

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1. Introduction

Strategy concerns how to win a competition or rivalry (Nag, Hambrick, & Chen, 2007; Parnell, 2006; Yuliansyah, Rammal, & Rose, 2016). Strategy is a way of creating a unique and valuable position that involves various activities. Strategy requires you to make trade-offs in competing—to choose what not to do, the strategy involves creating “fit” among firm activities (Davis & DeWitt, 2021; Ketchen & Craighead, 2020; Porter, 1980; Porter, 1985; Pramono & Safarini, 2021).

Strategic management research plays an important role in advancing societal well-being, helping to solve several social and environmental challenges (e.g., protecting company savings, profitability, improving public health, creating attractive jobs, increasing women's participation in the workforce, and protecting the environment) (Bogers, Chesbrough, Heaton, & Teece, 2019; Ketchen & Craighead, 2020; Putra & Cahyo, 2021). Since the late 1970s, the depth and breadth of the field of strategic management have grown, as academics, executives, and consultants have established the construction and application of new knowledge to strategy work (Galvin & Arndt, 2014; Hambrick, 2004). Field-specific journals, including the *Journal of Strategic Management*, *Strategic Organization*, *Journal of Global Strategy*, and *Long Term Planning*, play a major role in the research agenda of a scholarly community. Growth knowledge reflects the efforts of academics, business executives, and consultants to find solutions to the challenges and uncertainties in the modern business environment (Adula, Kant, & Birbirs, 2022; Chude, Chude, & Egbunike, 2022; Hunter & O'Shannassy, 2007; Putra & Cahyo, 2021).

Before the researchers made strategic management into a new system, the “strategy” doctrine of the scholars of the seventies, offered an alternative that meant building and protecting specific strengths

that are resilient and capable of transforming and expressing these strengths in new products and services as the market shifts. In addition, strategy is essential for the continuous expansion and further development of consulting practices based on analytical tools and concepts. The Boston Consulting Group took the lead in this regard by creating an “experience curve” and deriving a “growth share matrix.” The strategy at work involves the maturation and domination of diversified companies. Some management experts have come to view firms as a portfolio of business units, and their primary responsibility is growth and share capital among the business units. Thus, a new and evolving system called “strategic management” arose.

The last few decades of developments in strategic management research have led to new theoretical paradigms and research approaches related to strategic management becoming the domain of the field, leading us to address a wider variety of strategic management in thoughts and research (Darko, Bans-Akutey, Ugoh, Ankomah, & Afriyie, 2022). Several research journals provide principals, enhance knowledge, and gather various theories and research methodologies in strategic management. Hoskisson, Wan, Yiu, and Hitt (1999), in their research has made a significant contribution to the development of strategic management coming from the economics of industrial organizations or Organizational Industry (IO), especially the work of Michael Porter. The performance-behavioral structure framework and notion of strategic management groups provide a foundation for research on strategic management that is currently under development.

In several studies, strategic management is often called “policy” which means only “strategy,” to determine the direction of an organization or business company. The final way is to process all arguments toward the success or failure of an organization. The company has the choice of success if it wants to survive. The strategic management of a business enterprise includes the selection of objectives; choice of products and services offered; the design and configuration of policies that determine how the company assigns itself to compete in the market (e.g., competitive strategy); choice of suitable levels of coverage and diversity; and the design of the organizational structures, administrative systems, and policies applied to define and coordinate the work.

The field of strategic management depends on a single-strategy definition. In different studies and conceptual reviews, the term strategy has been used in different ways or perspectives that differ from one, and it is known that strategy is a term with a multi-faceted definition (Mintzberg, 1987). In other words, strategy and management have different meanings and concepts. In addition to the multidimensional aspect, situational factors also influence the inconsistencies that appear in the definition of strategy (Hambrick, 1983; Pramono & Susilo, 2022). No consensus has been reached on this strategy (Chaffee, 1985).

Various studies show that the success of strategic management emerges from an underlying consensus that makes it possible to draw on multiple perspectives, while still maintaining its coherent distinctiveness (Nag et al., 2007). However, how have these concerns been substantially addressed in strategic management in the last quarter-century? The weakness of strategic management seems to be its own strength. The boundaries of the principle of strategic management have become a foundation without being theoretically or methodologically limited. Strategic management research shows that strategic management acts as a rapidly growing intellectual brokering entity by enabling simultaneous research from various disciplinary and philosophical regimes (a variety of disciplinary and philosophical regimes).

At the same time, however, the success of strategic management shows an alternative view of the academic community as a dynamic and malleable entity, but at the same time, united by an important meaning with the same point, a fundamental reviewer, with the certainty of valid meaning (Bharti, 2021; Mahoney & McGahan, 2007; Putra & Pradana, 2022).

To overcome the weakening fragmentation that occurs in the field of research related to the implementation of strategic management, researchers will explore, identify, and analyze the linkages with different knowledge and insights about strategic management research. To this end, the authors

conducted a literature study by analyzing and describing the development of strategic management research from companies, as documented in articles published in international journals. From this research, it is hoped that developments in strategic management research can be found from time to time to add insight and be used as a consideration for choosing the right strategy for managing the company.

2. Methodology

The research design in this study is a literature study, in a systematic, explicit and reproducible way to identify, evaluate and synthesize the works of research results and ideas that have been produced by previous researchers and practitioners. Data were collected using the Perish and Vos viewer application tools. Systematic literature review data can be used to identify, evaluate, and interpret all available research relevant to a specific research question, topic, or phenomenon of interest.

The population in this study is an international journal that discusses strategic management research. The samples were collected from international journals published in Google Scholar and Scopus until 2022. The data collection used was literature with the help of the publication of the Perish and Vos viewer applications. The author conducted this treatment by (1) defining the scope and topics of several studies, (2) identifying relevant sources, (3) reviewing the literature, (4) writing a review, and (5) applying the literature to the study.

A Systematic Literature Review is a way of identifying, evaluating, and interpreting all available research relevant to a specific research question, topic, or phenomenon of interest, in which the population in this study is all international journals on the topic of strategic management. The population in this study was international journals published on Google Scholar and Scopus until 2022.

Researchers used tools to implement the analysis process, that is, Vos Viewer and Perish for Publish, to map literature and previous research and find the features used in strategic management research. The pursuit process uses keyword Strategy, Strategic Management, Strategic Management Research.

3. Discussions of findings

3.1. Result Of Mapping Journal Strategic Management Research

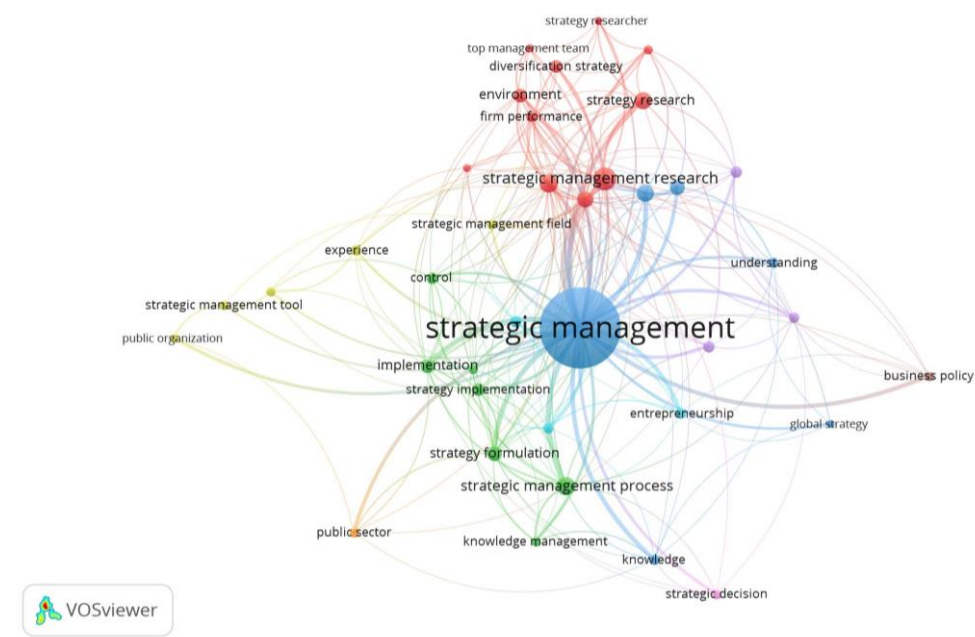


Figure 1. Journal Mapping Results from Google Scholar

Based on the schematic of the relationship between the strategic management variables mentioned above, it was found that there are identifiable clusters: strategic management process, strategic

management research, strategic research, strategic management field, strategic implementation, strategy formulation, knowledge management, strategic decisions, strategic management tools, strategic field management, firm performance, environment, diversification strategy, top management team, and strategic researcher.

Furthermore, the author reviewed and compiled this conceptual paper, which will answer about 1) What is the meaning of strategy? 2) What is Strategic management and 3) What is strategic management research?

3.2. Literature Analysis of Several Studies

Management strategy research aims to study the responsibilities and roles of general managers (Hambrick 2004). This research field has evolved into a specific set. Theories vary greatly in their theories and methodologies used for calculation and analysis (Hambrick, 2004; Powell, 2014). This reflects the integrative character of strategic management teaching, research, and research practice, along with the mixed interest of researchers from diverse cultural backgrounds (e.g., North America and industrial economics, Europe and workplace sociology, Asia, and family business networks) and various interests.

In this section, the author examines several journals that are the primary data sources for this study.

1. Journal by Porter, M. What is strategy? Harvard Business Reviews (1996)

The definition of strategy according to Porter (1996) in the Harvard Business Review, is the creation of a unique and valuable position, which involves a series of different activities. Strategy requires you to make trade-offs in competing—to choose what not to do, the strategy involves the creation of “fit” among the company's activities. Strategic positioning refers to performing different activities from competitors or similar activities in different ways. A company can outperform its rivals only if it can build sustainable differences.

2. Hoskisson, R., Hitt, M., Wan, W. & Yiu, D Theory and Research in Strategic Management: s of a pendulum. Journal of Management (1999)

The author identified that Hoskisson et al. (1999), in his research one of the more significant contributions to the development of strategic management, came from organizational industrial economics or Organizational Industry (IO), particularly research by Michael Porter.

The literature study has a structure-behavior-performance framework, and the idea of strategic groups, as well as providing a basis for research on competitive dynamics, is currently being developed. The IO paradigm provides econometric tools for strategic management research. Building on the IO economics framework, the organizational economics perspective contributes transaction cost economics and agency theory to strategic management. More recent theoretical contributions have focused on the resource-based view of firms. Research on strategic leadership, strategic decision theory (process research), and a knowledge-based view of the firm is based on this resource-based view or developing simultaneously. Research methodologies are becoming increasingly sophisticated and often incorporate new and unique quantitative and qualitative approaches, and statistical tools. Over the last few decades, strategic management has become a field of academic study. The emphasis is on developing leading theories and the appropriate methodologies used in past and current strategic management research. In addition, this study explores how this field will continue to develop in the future.

3. Journal by Rumelt, R.P., Schendel, D.E., & Teece, D.J, Strategic Management and Economics, Strategic Management Journal, (1991)

The results show that academics have adopted economic language and logic. This change is due to the increased use of economics by strategists and the increased ability of economists equipped with new tools and richer theories to attack issues of primary concern to strategic management. Thus, over the last decade, strategists have reformulated economic theory, such as in Porter's (1980) treatment of influential industrial structures. Within the field of strategic management, there is a thriving group that

crosses over between fields but retains an understanding of their differing strengths and weaknesses. Three forces helped in strategy development in the 1970s. Namely as follows:

- a. The hostility and instability of the seventies environment led to disillusionment with “planning” and the search for methods to adapt and take advantage of the unexpected. The strategic doctrine of the seventies offered an alternative: building and protecting specific weather-resistant strengths, transforming and expressing those strengths in new products and services as markets shifted.
- b. The second important strength is the continuous expansion and further development of strategy consulting practice based on analytical tools and concepts. The Boston Consulting Group took the lead in this regard, creating an “experience curve” and deriving a “growth-share matrix.”
- c. The third key force is the maturation and dominance of diversified companies. Top management began to see their company as a portfolio of business units, and their main responsibility was the allocation of capital among business units. The developing new system, dubbed “strategic management,” forced business managers to define their plans and goals in competitive terms and generated rapid demand for strategic tools and strategy analysis.

The author notes that during the 1970s the experience curve doctrine, developed by the Boston Consulting Group there were several strong forces in strategic management including

- a. Argued that the pattern is not only applied to direct labor, but also to all cost elements derived from added value; this version of the extended learning curve is called a curved experience.
- b. It provides convincing data demonstrating the effects of experience across a wide range of industries.
- c. Argues that experience-based cost reduction is not limited to the initial stages of production, but continues indefinitely; and
- d. Explore the competitive implications of the experience effects. An example of the latter is BCG's (1970: 29) suggestion that “no naturally stable relationship with competitors in any product exists
- e. The competitor has a market share that dominates the normal market for that product and until product growth slows.
- f. Furthermore, under stable conditions, each competitor's profitability should be a function of their accumulated experience with the product.

4. *Journal by Schendel, D.E., & Teece, D.J, The Future Connection Between Economics & Strategic Management, (1991)*

The author's review of the literature assessed the research approach and believed that strategic management has benefited from the infusion of economic thinking. There is no question that the vigilant presumption of balance and specification of rivals, rather than an amorphous “neighborhood,” has generated valuable new frameworks, new insights, and razor-sharp thinking among strategists.

The author believes that competitive strategy will remain an integral part of strategic management and that its relationship with the economy will evolve and take on new forms in the future. We believe that the fear of “absorption” will not materialize for the following reasons: (1) the economic strategy does not “work”; (2) economists will not learn about business; (3) microeconomics is aggregated and does not seem to provide a coherent integrated theory of enterprise or management; (4) those that strategically change over time; and (5) organizational capabilities, not market exchange, may increasingly be at the center of attention in strategic management research. As a note, what is strategic, changes over time, and inventions change the basis of competition. These changes have arisen, in part, because of technological, legal, social, and political changes. They also arise because education and research disseminate knowledge, thus reducing the extent to which a particular issue can be a source of profit.

5. *Journal by Hambrick, D.C., The Disintegration of Strategic Management: It's Time to Consolidate Our Gains. Strategic Organization, (2004)*

This journal presents ironic study results. The authors identified strategic management as a field that films the righteousness of core competence (Prahalad & Hamel, 1990), linkages (Richard, 1974), and dominant logic (Prahalad & Bettis, 1986) are at the edge of losing the similarity between these qualities in their intellectual dealings. If Dick Rumelt drew one of his diagrams depicting the interrelationships among the many strands of theory and research in the field of strategic management today (rather than

between lines of business within a company, as he originally did), the result would be a picture with long tentacles, thinnest relationships, and no discernible core or center. If a bibliometrician were to analyze the reference lists of a random sample of recent strategic management articles, he or she would find little common ground in the works cited, or some repeated intellectual touchstones.

As a note of the review results, the author agrees with Hambrick (2004). Stating that about overcome the link between content and strategy processes, to reintroduce the human element to our questions, to test, refine, retest, and trim the many ideas that have been generated under the banner of strategic management, we cannot progress meaningfully i.e. with regard to opinion Hambrick (2004), related to the above are:

- a) Defining marketing improvement, organizational behavior, and operations management: Teaching policies in elite schools.
- b) Understand the validity or strength of a theory and evaluate it periodically.

6. Journal by Mahoney, J.T. and McGahan, A.M. (2007) *The field of strategic management within the evolving science of strategic organizations. Strategic Organization*

In this study, the authors analyze the literature on strategic management that has grown over the last decade and is now at a critical point in its development. There are significant challenges and risks in strategic management course ranking. In the 1980s and the early 1990s, they usually earned outstanding teaching ratings. Today, business students at many institutions prefer entrepreneurship, technology management, and corporate finance.

In some cases, business institutions dedicated to strategic management have gone out of business. This is because the curriculum may not be fully updated. The number of strategy journals and other research outlets with top-level impact does not increase as quickly as needed (partly because of reputational delays in new journals); thus, strategy researchers competing for the limited slots available in research publication outlets will count significantly. In promotion and tenure decisions, strategic management has a relatively weak vote in public policy formulation, perhaps because we have not sufficiently focused on the important implications of our insights for managers in the government and other nonprofit domains.

3.3. Literature Analysis of Corporate Internal Strategy Management Research

Based on some of the literature reviews mentioned above, the authors identify the company's internal strategic management process. This analysis is conducted by analyzing and comparing the strategies of competitors, either producing similar products or substitute products.

Several studies in strategic management have increased the general understanding of the main issues in the process of resource allocation from analysis to the diagnosis of strategy formulation and implementation of strategic management faculties able to provide procedural improvements.

Based on this, it will be known that the level of strategic management based on the company's internal conditions is very good. A company's internal factors can be fully controlled so that its weaknesses can be corrected.

3.3.1. Analysis of Literature Related to Integrative Approaches in strategy, strategic management and strategic management research

Generally, research on strategic management is implemented separately between sectors according to the depth of expertise of the researcher in the research journal. However, the implementation of research carried out separately between strategic management sections faces difficulties, especially in implementing the right strategy.

Specific contributions to strategic management research are industrial organization, marketing, and administrative behavior. Industrial organizations and marketing are considered more important than administrative behaviors. Research on industrial organizations focuses on the orientation of the output

to be produced, while marketing research focuses on the market segments to be served, and research on organizational behavior focuses on the development of operating systems and strategies in service.

The author analyzes that the several journals mentioned above have steps in integrated research, including:

- a. This provides a general theoretical framework for building research propositions and hypotheses. The development of a theoretical framework should begin with a theory that draws on existing knowledge areas for scientific contributions.
- b. Performance effectiveness and methods used. For success, researchers must seek to motivate themselves, but approaches and personal backgrounds must differ to offer completely different perspectives on problems. The potential synergies in this approach appear to outweigh the disadvantages over time.
- c. Broaden perspectives include theoretical approaches, economics, political science, marketing, and motivational research. The challenges faced by strategic management researchers and educators are clear.

The author considers that there are limitations to the scope of this research such that they are limited in implementation and generalization or can take steps to apply multidisciplinary measures that reflect the richness and complexity of strategic management. The more can be integrated into the ideas of findings from various scientific disciplines to assist in understanding phenomena.

3.3.2. Literature Analysis of Corporate Strategy Management Research and Global Competition Strategy

In each of the final results of the several journal studies above, the authors assess that all their research is focused on and originates from several views of scientists on globalization. However, the record of the results of this research globally is raised as if it is something that needs to be watched out, because it will endanger the existence of unprocedural management.

Some journals claim that multinational companies can respond effectively to environmental factors such as market imperfections. In the context of strategic planning, multinational companies must overcome the cost of information regarding key environmental parameters to plan and implement a successful global strategy. This can be achieved by adapting management and internal organizational strategies for the rapid assimilation of new information. Internalization theory can explain the relationship between multinational corporations and internal markets and can be applied to the actual strategic planning of multinational corporations. It was shown that internalization theory provides a basis for (1) understanding the strategic management and organizational structure of the key functional areas of multinational corporations, (2) demonstrating how global strategies are built and used in an increasingly competitive world, (3) threats from foreign rivals, and (4) considering the opportunities that open up to implement the plan effectively in the long term globally.

The analysis shows that global competition is more complex than domestic competition. Management strategies required for success require multinational corporations to overcome costs related to environmental factors (Jauch and Gluck, 1995). For this reason, the author reviews several notes specifically, as follows.

- a. The field of strategic management is positively examining the scientific study of the plans built and implemented by companies to achieve and maintain competitive advantage, and normatively identify optimal plans to achieve and maintain competitive advantage
- b. This field aims to understand competitive heterogeneity
- c. Strategic management is an interdisciplinary subject that studies the behavior of firms and other market participants in terms of their strategic behavior, the choices they make regarding the organization of their production, interrelationships, and competitive position. All of this goes against a thorough understanding of the wider environment in which companies must operate Sociology
- d. The study of company performance is a platform of tangible and intangible resources in an evolving environment that includes a network of markets and their values

- e. Determining such a course of action is an understanding of the relationship between the choices available to a manager and firm performance (which I will define as much broader than profitability to include dimensions such as innovation and survival). Therefore, much of the research is concerned with understanding the relationship between organizational actions (routines) and performance results or considering how one changes these routines. The study of how organizations create value, including not only 'plans' but also organizational configurations coupled with Marketing. Strategic management is eclectic, involving all the various functions of business such as finance, marketing, supply chain, economics, psychology, and statistics. More specifically, it involves company boundaries, market and competition analysis, strategic positioning and dynamics, and internal organization
- f. There are several substantive and process issues such as strategy content, governance mechanism, choice of strategy, market-based strategy, market choice, advantages, value proposition, configuration, reaction to market, structure, Governance, CEO, leader, and strategic choice. Therefore, the role of strategy and strategic management is to develop explanations of company performance by understanding the role of the external and internal environment, positioning and managing these environments, and linking competencies and advantages with opportunities in the external environment.
- g. Strategic management is the process of building capabilities that enable a company to create value for customers, shareholders, and society, while operating in a competitive market.

4. Conclusion

Based on the results of the analysis and review of the literature mentioned above, we conclude the following.

1. Strategy is the creation of a unique and valuable position that involves a series of activities. Strategy requires making trade-offs in competing to choose what not to do; it involves creating a “fit” between company activities. Strategy is a concept related to critical activities, namely, issues or problems that exist in the business that provide direction for action to overcome various organizational challenges. Strategy concerning how to win a competition or rival. The term strategy can be viewed connotatively as an intention to take action to achieve certain goals. Strategy is the determination of the basic long-term goals and objectives of a business entity or company (enterprise) through the adoption of a series of actions and allocation of resources needed to achieve goals. Strategy is related to winning a competition or rivalry. The term strategy can be viewed connotatively as an intention to take action to achieve certain goals.
2. Based on the study conducted by Nag et al. (2007). They states that 1) Strategic management is a scientific study of plans built and implemented by companies to achieve and maintain competitive advantage, and normatively is an effort to identify optimal plans to achieve and maintain competitive advantage. 2) Strategic management is an interdisciplinary field that studies the behavior of firms and other market participants in terms of their strategic behavior, the choices they make regarding the organization of their production, interrelationships, and competitive position. This goes against a thorough understanding of the wider environment in which companies must operate.
3. Research on Global Strategy and Management Efficiency The strategies of companies with influence in the field of management are strategically fragmented and lack a coherent identity. The HRB is tied to business policy, which is a research-based area of strategic management. Any expansion of the company on the international scene requires managerial adaptation or leadership and substantive integrity, based on four theoretical and empirical studies that reflect the structural-behavior-performance paradigm of applied microeconomics in industrial organizations. Extensive field research must be conceptually clear and expressive regarding the relationship between institutions (particularly companies) and markets. This is because of the differences between the work cultures of each company, which can give rise to dynamics that might hinder efforts to integrate and coordinate evaluation efforts in strategic management. While an evolutionary approach can avoid some of the common mistakes that companies make when dealing with the conceptual diversity of strategic management research, it can fully exploit the accrued benefits of synergies between units.

4. The scope of Multidimensional Strategic Management in facing the challenges of research in strategic management requires several concepts: 1) strategic flexibility, namely a set of capabilities that are used to respond to various demands and opportunities in a competitive, dynamic, and uncertain environment. 2) Strategic intent is the management of a company's resources, capabilities, and core competencies to realize the company's goals in a competitive environment. 3) The strategic mission is a unique statement regarding the scope and operations of the company in terms of products and markets. Every company that manages to formulate this properly will guarantee customers what goods and services they can obtain from the company concerned.
5. The formulation of strategic management must be based on an in-depth understanding of the market, competition, and the external environment. Strategic management identifies the types of goods and services to be sold, the sources and technology used in the production process, methods of coordinating efforts, and plans to be used to produce efficient and effective performance. For this reason, the benchmarks used to test whether or not a management strategy is good are as follows: 1) Consistency: strategy should not present inconsistent goals and policies. 2) Consonance: Strategy must represent an adaptive response to the external environment and to important changes that may occur. 3) Advantage: This strategy must provide opportunities for the creation or maintenance of competitive advantage in a particular (selected) activity area.

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