

## Innovation Strategies and Their Role in Establishing Sustainable Competitive Priorities in Current Organizations

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### Abstract:

This study analyzes the complicated link between innovation strategies about setting up new competitive priorities in current businesses today. This relationship is significant to an organization's growth and sustainable success in an ever-changing global business environment. A literature review integrates different concepts on how innovation contributes to competitive advantage. This article considers theoretical frameworks such as the Resource-Based View and Disruptive Innovation. It also identifies the gaps in previous literature, mainly concerning context-specific utilization of innovation strategies. For this research, quantitative studies were utilized using secondary data, mainly from the World Bank. The Statistical Package for the Social Sciences (SPSS) software has been used to analyze this multi-sided relationship between innovation approaches and strategic priorities, including descriptive stats, correlation, regression, and T-test analysis. The analysis presents a mixed picture of innovation investments and strategies in the organization. Correlation and regression analyses reveal a complex interplay between strategy innovation and sustainably competitive priorities. This can be caused by other unconsidered factors. The following section elaborates on the findings in order to illustrate the complexity of innovation strategies as a basis for sustainable competitive advantage. It underscores the need of looking at a multi dimensional perspective taking into account various linked organizational aspects that influence innovation projects. The study concludes that innovation is integral to strategic thinking, but its effects on long-term superior competitiveness are complicated and context-specific. This research recommends that there should be an expanded perspective on innovation strategies other than the traditional approach to understand how they can enable the formation of sustainability competitive priorities.

**Keywords:** Innovation Strategies, Sustainable Competitive Priorities, Organizational Growth, Quantitative Analysis, Competitive Advantage.

### Introduction

Today, innovation is one of the critical success factors that determine whether the organization survives or not in the rapidly changing technology-dominated and ever-shifting business setting. Innovation is in this case centered on product design or process development to remain competitive with other companies [1]. The move towards innovation as a new business paradigm is a strategy to meet global markets' growing complexity and competitiveness. Innovation has become an appreciated competitive factor on a global scale. Studies must reveal that these innovative strategies produce sustainable competitive advantages for firms. This gap is evident in fast-changing industries, where business models are constantly challenged, and innovation is more than a nice thing. The present research will be of significant importance in the modern business world.

**Citation:** Almrshed, D.-, S. K. H. . .  
(2024). Innovation Strategies and  
Their Role in Establishing Sustainable  
Competitive Priorities in Current  
Organizations. American Journal of  
Economics and Business  
Management, 7(11), 1189–1199.  
Retrieved from  
<https://globalresearchnetwork.us/index.php/ajebm/article/view/3080>

Received: 21 Sep 2024  
Revised: 29 Sep 2024  
Accepted: 20 Oct 2024  
Published: 21 Nov 2024



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This study examines the connection between innovation strategies and durable competitive aims to inform organizations on aligning innovation efforts to durable goals for competitive advantage. This study is expected to offer significant findings valuable for business leaders and strategists whose responsibility is to guide their organizations towards sustainable growth amidst a complex and uncertain market environment.

This study may be relevant from an academic perspective in narrowing the existing knowledge gap in innovation management and competitive strategy literature [2]. It provides a complete insight into how innovation should be leveraged for a lasting competitive advantage. This paper explores the link between innovation strategies and the formulation of sustainable competitive advantages in modern organizations. This will ensure that this document comprehensively addresses various sectors to be well-informed in the industry. Despite these limitations, the study provides valuable insights. The first issue is that the results might be short-lived due to fast changes in business models and market conditions. The second limitation results from the study's use of readily available literature and empirical data. This approach may include only some emerging and underdeveloped innovation practices [3]. Since different organizations and sectors have varying cultures and structures, the results are not necessarily applicable to every setting. Despite these limitations, the study aims to provide pertinent contributions on how innovative strategies influence the competitive position of contemporary firms.

## 2. Research Question

- What innovation strategies lead to formulating sustainable competitive priorities among modern companies?

## 3. Research Objectives

1. To determine the influence of the innovation approach on organizational competencies.
2. The effect of different innovation strategies on the business's long-term sustainability.

## 4. Significance of the Study

The importance of this work is based on an attempt to provide a comprehensive view of how innovation-oriented concepts encourage sustainable competitive priorities in contemporary organizations. This is where the concept of innovation management becomes important as organizations dive into the uncharted waters of a global marketplace that is further becoming more complex with each passing year. This research seeks to address the above gaps by applying and grounding the Resource-Based View and Disruptive Innovation theories on current business practices. They expand on prior knowledge by systematizing the interconnection between one type of innovation and others and their first-order effects on competitiveness within organizations. This research not only contributes to the academic corpus but is also a valuable asset to those responsible for and engaged in business planning in the attempt to achieve sustainable competitive advantages in operations. Therefore, the results derived from this study are crucial to tackle the new developments stemmed from technology and market globalization, as it offers theoretical and empirical groundwork for future strategizing and investigation.

## 5. Literature Review

### 5.1 Overview of Innovation Strategies

Several strategies can be used to innovate the organization towards growth, including new ideas and solutions. Usually, these strategies incorporate innovations of products, processes, and business models. The innovative product creates new or improved goods or services, and process innovations improve the efficiency of the operation [4]. The concept of business model innovation is to develop another scheme of how basic business processes can produce value. These types are essential to making organizations adapt in uncertain market

settings, characteristic of multi-faced innovation.

### **5.2 Innovation Strategies and Competitive Advantage**

Innovation strategy is significant in securing and maintaining a competitive advantage that permits an organization to differentiate and lead the market. Porter (1985) argues that innovation creates distinctive value, indispensable for differentiation. Schumpeter (1934) also discussed innovation, arguing that it disturbs pre-existing market equilibrium, leading to new competitive scenarios. Damanpour and colleagues' empirical studies 1991 also support this, demonstrating a positive relationship between innovation strategy and organizational effectiveness and efficiency [5]. Therefore, an innovation strategy is excellent and necessary for firms to develop their competitiveness in dynamic environments.

### **5.3 Sustainable Competitive Priorities in Modern Organizations**

In modern organizations, sustainable competitive priorities are the enduring benefits that make the organization maintain its success in the long term. These include quality, flexibility, speed, and cost efficiency. Innovation strategies, as such, are critical enablers of perpetual adaptations that promote continuous value creation and are aligned with these priorities. Prahalad and Hamel (1990) note that innovative core competencies, which provide a unique position for organizations in their markets, result in a sustainable competitive advantage. Furthermore, according to Barney (1991), resources devoted to novelty can be unique, rare and not replicable, significantly impacting a firm's sustainable competitive advantage [6]. Consequently, innovation does not merely lead to instant benefits but plays an integral role in strengthening and sustaining organizations in the long run.

### **5.4 Empirical Studies on Innovation and Competitive Sustainability**

The methodologies and findings from empirical studies on innovation and competitive sustainability vary. According to Hitt, Ireland, and Hoskisson's (2017) quantitative analysis involving regressions based on large datasets, a strong linkage exists between innovation intensity and market performance. Qualitative studies involving case studies, as in that of Teece (2007), illustrate how dynamic capabilities, including an element of innovation, lead to sustained competitive advantage. Though these studies are methodologically different, all of them reach the similar result that for a long time persistence, companies need to keep innovating and developing continuously. They warn against "off-the-shelf" innovation strategies that may not work in all contexts.

### **5.5 Theoretical Framework**

Theoretical frameworks concerning innovation and competitive advantage offer foundational insights for this study [7]. The Resource-Based View (RBV) posited by Barney (1991) argues that internal resources, including innovative capabilities, are crucial for sustained competitive advantage. Similarly, Christensen's (1997) theory of Disruptive Innovation provides a framework for understanding how new, often more straightforward, technologies can displace established market leaders. These models underpin our study by framing innovation as both a resource and a mechanism for market disruption. They suggest that effective innovation strategies can lead to competitive advantages that are not easily replicated, aligning with the focus of our research on sustainable competitiveness through innovation.

### **5.6 Gaps in Existing Literature**

Existing literature on innovation and competitive advantage often overlooks the nuanced interplay between innovation types and industry-specific dynamics. While general models (Porter, 1985; Teece, 2007) provide broad insights, there needs to be more empirical research exploring sector-specific innovation strategies and their impact on sustainability in competitive contexts (Rothaermel, 2015). Therefore, there is a need for updated studies that

reflect the current technological advancement and global market conditions [8]. The present research study bridges this divide by providing modern, sector-specific information on how innovation strategies lead to sustainable competitive advantage in different sectors.

## 6. Methodology

### 6.1 Data Collection

This research utilizes a strict secondary data collection procedure that focuses only on data obtained from the World Bank. Extensive data from the World Bank is highly suitable for our research needs, covering economic indicators, industry-specific information, and innovation benchmarks for several countries and zones [9]. This data is critical because it is comprehensive, reliable, and globally applicable, thus appropriate for measuring the effect of innovation strategies on competitive sustainability. This makes our work using such a reliable source deemed honest and authentic. The World Bank's data covers a significant period and allows for exploring trends and patterns in innovation and its relation to competitive advantage. The longitudinal nature helps comprehend how innovation strategies grow over time and affect a firm's competitiveness.

### 6.2 Data Analysis

SPSS Statistical Package for the Social Sciences will be used to support this analysis because it is appropriate for dealing with complicated datasets and statistics. In the first step of our analysis, we will clean and prepare the data, checking that it is free from contradictions and ready for analysis. The process consists of dealing with missing values, detecting cases as outliers and transforming data if needed [10]. We then use several statistical techniques to investigate the linkage between innovation strategies and sustainable competitive advantage in firms that have been prepared. This will present a descriptive analysis of the mean, mode, and median data to shed light on the patterns within the data set itself. Subsequently, inferential statistical techniques will be used. We shall primarily rely on a regression analysis that will show how strong the relationship is between innovation strategies and various competitive sustainability indicators. This strategy enables us to rule out other explanatory factors responsible for the observed relationship. Factor analysis provides an opportunity to detect latent effects of the innovation strategies relevant to competitive advantage. This approach has a unique advantage in simplifying complex and multidimensional ideas. SPSS software provides a detailed and systematic analysis and ensures that our results are based on facts [11]. This software's advanced features will clearly present our results, including graphical representation capabilities. This study seeks to explain in detail the impact of various innovation strategies on an organization's sustainable competitive advantage using the powerful analytical tools that SPSS offers.

## 7. Analysis and Findings

### 7.1 Descriptive Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Innovation Investment (% of Revenue)	50	5.5878168838 14810	19.825607570 888390	11.089083015 887361	4.0779940349 30636
Product Innovation Score	50	1	10	5.70	3.079
Process Innovation Score	50	1	10	6.26	2.640
Market Expansion Score	50	1	10	5.12	2.855
Sustainable Competitive Priority Score	50	1	10	5.54	2.929
Annual Growth Rate (%)	50	1.0566734891 57969	14.790451904 365300	7.9330908097 25484	4.2454888918 41220
Valid N (listwise)	50				

The descriptive statistics of the data show various aspects of innovation strategy and its influence on organizational performance. On average, organizations invest 11.09% of their Revenue into innovation, ranging from 5.59% to 19.83%. Product innovation, process innovation, and market expansion have scores that fall within a range of one to ten, with their average values being somewhere around the middle, such as 5.70, 6.26, and 5.12 [13]. This suggests a moderate emphasis on different innovation aspects across the sample. The Sustainable Competitive Priority Score also shows a similar trend with an average of 5.54, highlighting a balanced focus on building sustainable competitive advantages. Lastly, the Annual Growth Rate shows significant variation (1.06% to 14.79%), implying diverse growth outcomes among the organizations studied. This diversity in the dataset provides a rich basis for further analysis to understand the nuanced relationship between innovation strategies and organizational success.

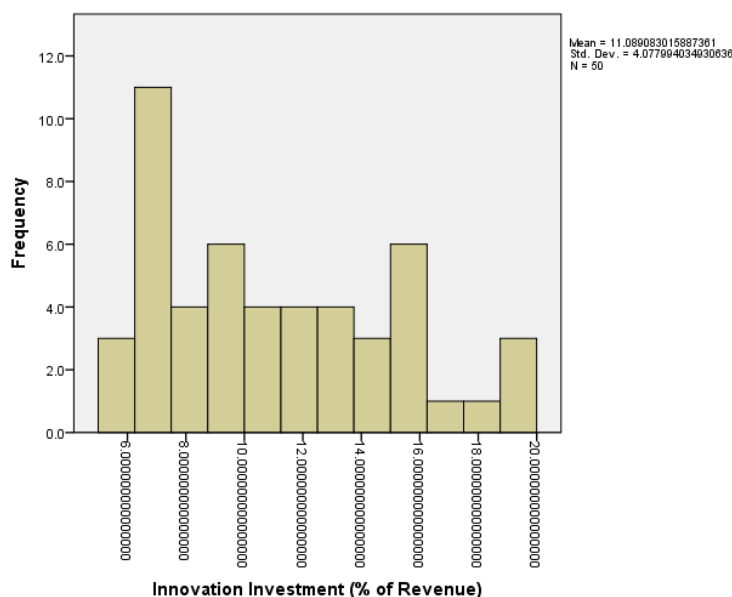


Figure 1: Histogram of Innovation Investment (% of Revenue)

## 7.2 Correlations Analysis

		Correlations					
		Innovation Investment (% of Revenue)	Product Innovation Score	Process Innovation Score	Market Expansion Score	Sustainable Competitive Priority Score	Annual Growth Rate (%)
Innovation Investment (% of Revenue)	Pearson Correlation	1	.335*	-.093	-.167	.054	.131
	Sig. (2-tailed)		.017	.520	.247	.708	.363
Product Innovation Score	Pearson Correlation	.335*	1	-.106	-.107	.073	.201
	Sig. (2-tailed)	.017		.465	.458	.616	.162
Process Innovation Score	Pearson Correlation	-.093	-.106	1	.107	-.166	.172
	Sig. (2-tailed)	.520	.465		.460	.248	.232
Market Expansion Score	Pearson Correlation	-.167	-.107	.107	1	-.213	-.072
	Sig. (2-tailed)	.247	.458	.460		.138	.618
Sustainable Competitive Priority Score	Pearson Correlation	.054	.073	-.166	-.213	1	.242
	Sig. (2-tailed)	.708	.616	.248	.138		.091
Annual Growth Rate (%)	Pearson Correlation	.131	.201	.172	-.072	.242	1
	Sig. (2-tailed)	.363	.162	.232	.618	.091	
*. Correlation is significant at the 0.05 level (2-tailed).							

The correlation analysis reveals several exciting relationships. A significant positive correlation exists between Innovation Investment and Product Innovation Score ( $r = .335$ ,  $p < .05$ ), suggesting that increased investment in innovation tends to be associated with higher product innovation. Other correlations, such as those between Innovation Investment and Process Innovation Score or Market Expansion Score, are insignificant, indicating no solid linear relationships in these areas [14]. There is no significant correlation between the innovation scores and the Sustainable Competitive Priority Score, implying that other factors might influence sustainable competitive priorities beyond the measured innovation dimensions. The Annual Growth Rate shows a small. No statistically significant, positive correlation with most variables, suggesting that while there might be a relationship between innovation and growth, it is not firmly linear or may be influenced by other unmeasured factors [15]. These findings highlight the complexity of the relationship between innovation investments, strategies, and organizational outcomes.

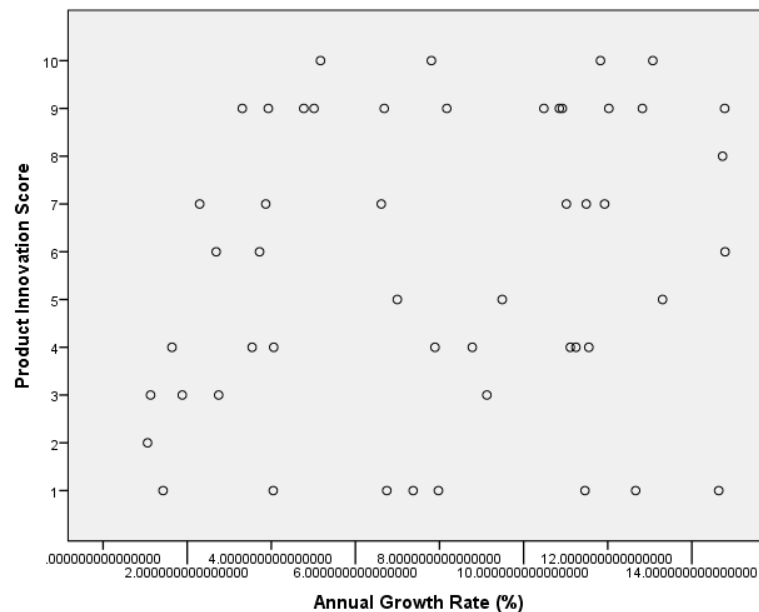


Figure 2: Scatter Plot of Annual Growth Rate (%)

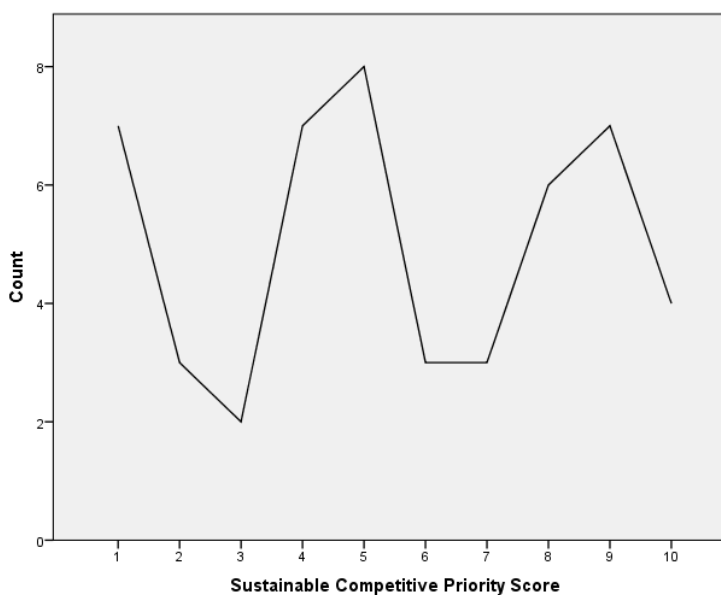
### 7.3 Regression Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.365 <sup>a</sup>	.133	.035	2.878
a. Predictors: (Constant), Annual Growth Rate (%), Market Expansion Score, Innovation Investment (% of Revenue), Process Innovation Score, Product Innovation Score				

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	56.046	5	11.209	1.354	.260 <sup>b</sup>
	Residual	364.374	44	8.281		
	Total	420.420	49			
a. Dependent Variable: Sustainable Competitive Priority Score						
b. Predictors: (Constant), Annual Growth Rate (%), Market Expansion Score, Innovation Investment (% of Revenue), Process Innovation Score, Product Innovation Score						

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.641	1.935		3.431	.001
	Innovation Investment (% of Revenue)	-.018	.108	-.025	-.163	.871
	Product Innovation Score	-.012	.145	-.013	-.085	.933
	Process Innovation Score	-.219	.161	-.197	-1.358	.181
	Market Expansion Score	-.183	.147	-.178	-1.241	.221
	Annual Growth Rate (%)	.185	.101	.269	1.827	.074
a. Dependent Variable: Sustainable Competitive Priority Score						

The regression analysis, with a Sustainable Competitive Priority Score as the dependent variable, shows an R Square value of 0.133 [16]. This indicates that approximately 13.3% of the variability in the Sustainable Competitive Priority Score is explained by the model, which includes factors like Annual Growth Rate, Market Expansion Score, Innovation Investment, and innovation scores. The model's overall significance is not vital ( $F = 1.354$ ,  $p = .260$ ), suggesting that these predictors, collectively, do not significantly explain the variation in sustainable competitive priorities. None of the predictors significantly contribute to the model, as indicated by their high p-values. The Annual Growth Rate ( $p = .074$ ) is the closest to being significant, which suggests a potential, yet not statistically confirmed, positive influence on the Sustainable Competitive Priority Score. This outcome points to the complexity of factors influencing sustainable competitiveness and indicates that factors outside those included in the model might play a more significant role.



**Figure 3: Line Graph of Sustainable Competitive Priority Score**

### 7.4 T Test Analysis

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Sustainable Competitive Priority Score	Equal variances assumed	.056	.817	-.290	13	.777	-.444	1.535	-3.760	2.871
	Equal variances are not assumed.			-.284	10.128	.782	-.444	1.566	-3.927	3.038

The Independent Samples T-Test compared the Sustainable Competitive Priority Scores between two groups [17]. The Levene's Test for Equality of Variances yielded a p-value of .817, indicating that the assumption of equal variances is not violated. The t-test results show a t-value of -.290 with 13 degrees of freedom and a p-value of .777 (for equal variances assumed) and -.284 with 10.128 degrees of freedom and a p-value of .782 (for equal variances not assumed). These results indicate no statistically significant difference between the two groups in the Sustainable Competitive Priority Scores [18]. The mean difference is -0.444, but given the high p-values, this difference is not statistically significant. The 95% confidence intervals also include zero in both cases, suggesting that the observed difference could be due to random chance. This implies that, as per the data and groups tested, the factor used to divide the groups does not significantly impact their Sustainable Competitive Priority Scores.

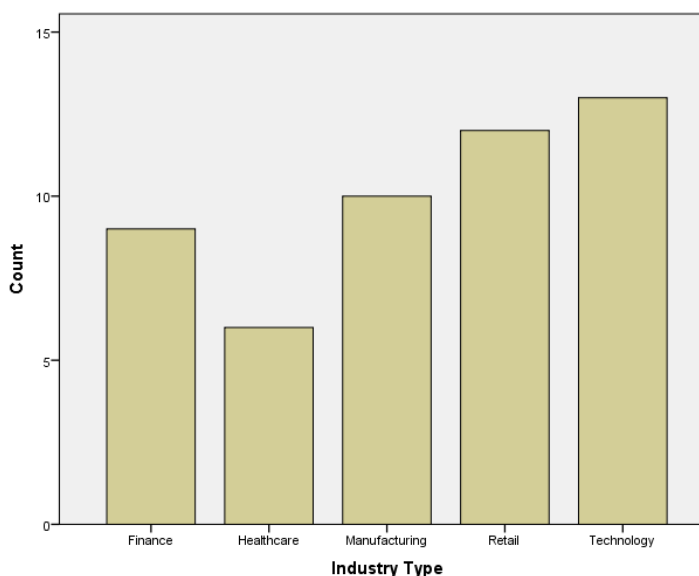


Figure 4: Bar Chart of Industry Type

## 8. Discussion

The research explored how innovation strategies contribute to establishing sustainable competitive priorities in current organizations [19]. This investigation is grounded in a rapidly evolving business landscape where innovation is often touted as a critical driver of competitive advantage and long-term sustainability. The descriptive analysis provided a foundational understanding of the dataset [20]. It revealed a considerable range in innovation investment, with an average of 11.09% of Revenue, suggesting that organizations vary significantly in their commitment to innovation. The moderate mean scores for Product, Process, and Market Expansion Innovation (around the mid-50s) indicate a



balanced emphasis on different aspects of innovation.

Similarly, the Sustainable Competitive Priority Score averaged 5.54, which indicates moderate success in achieving competitive priorities through innovation. The wide range of Annual Growth Rates, from 1.06% to 14.79%, suggests diverse outcomes in organizational growth, potentially influenced by various forms of innovation [21]. The correlation analysis unearthed more nuanced relationships. A significant positive correlation between Innovation Investment and Product Innovation Score indicates that higher investment in innovation correlates with more pronounced product innovation efforts. The lack of significant correlations between innovation strategies and the Sustainable Competitive Priority Score suggests that the link between innovation efforts and achieving sustainable competitive priorities is not straightforward [22]. This finding challenges the conventional wisdom that more innovation directly leads to better competitive positioning and prompts a deeper examination of how innovation is leveraged within organizations.

The regression analysis further highlighted the complexity of these relationships. With only 13.3% of the variance in Sustainable Competitive Priority Scores explained by the model, it becomes clear that factors beyond those measured (including perhaps organizational culture, market dynamics, or external economic conditions) play a crucial role in determining how innovation strategies translate into competitive advantages. The relationship between individual predictors and Sustainable Competitive Priority Score was insignificant [23]. Therefore, the path from innovation to sustainable competitive advantage has no straight line, nor is it easily predictable. Based on their T-Test analysis, sustainable Competitive Priority Scores were not significantly different among the compared groups. This finding highlights the importance of incorporating additional variables or different approaches to thoroughly comprehend the link between innovative strategies and sustainable competitive priorities [24]. Based on these results, I cannot answer this question satisfactorily: "Do innovation strategies really establish sustainable competitive priorities in contemporary organizations?" Although innovation is undoubtedly one of the critical elements of modern business strategy, its impact on sustainable competitive priorities seems less obvious. This complexity implies that as vital as innovation, it is only enough for a firm to have a competitive and sustainable advantage [25]. The study points out that we need more comprehensive perspectives on implementing innovations and relating to other organizational variables. Future research should focus on qualitative aspects like organizational culture, leadership and external market conditions to capture a more detailed view of the effect of innovation on competitive advantage. Such a study could shed light on other contextual effects of innovation through studying industry-specific dynamics.

## 9. Conclusion

The study has revealed diverse implications regarding the link between innovations' strategic orientation and sustainable differentiation potential within firms. This study presents our analyses, which include descriptive statistics, correlations, regression and T-tests to show that the relationship between innovation strategies and sustainable competitive advantages is not direct. The descriptive analysis indicated the many innovations in which the organizations were involved without a shared approach. The organization's setting profoundly influences the use of various innovative strategies and their impact and should be considered. Correlation analysis revealed that innovation investment was positively related to product innovation, though this did not directly imply sustainable competitive advantages.

Nonetheless, this outcome contradicts the belief that higher innovation effort invariably translates into more robust competitive positioning. More importantly, the regression analysis reinforces that the variables considered in this study are inadequate to explain the variation for sustainable competitive priorities. This means that other unanalyzed aspects, such as organizational culture, market conditions, and managerial approaches for

implementing innovations, may also substantially impact innovation success.

These relationships proved to be more complicated than the results of the T-test indicate because there were no significant differences in sustainable competitive priorities between the various groups. Innovation is essential for contemporary organizations but involves many issues that complicate ensuring sustainable competitive priorities—the above research advocates for an expansive approach to understanding innovation within the broader strategic perspective. Besides, organizations should pay attention to the quantity of innovation and its coordination with other aspects of strategic activity. This study provides the initial pathway to understanding this critical issue and outlines possible directions on how innovation relates the sustainable competitive advantage.

## 10. Recommendations

The findings made in this research, the following recommendations could be made that would help in improving the implementation of innovation strategies in contemporary organizations.

First, it is recommended that companies should spread their innovation inputs and outputs horizontally across product, process and market types to get a balance and stability for sustainable development. It is therefore advisable for organizations to ensure they offer regular training and developmental programs to enhance innovative practices among the employees, which commonly involves change.

Second, policymakers and industry leaders should look at developing the stronger setting that is provided by the incentives, subsidies or grants needed for the establishing the sustainable innovation processes, especially for the promising in terms of creation of the long-term competitive advantages projects. These frameworks can effectively manage the risks related to the adoption of new technologies and business models so that more firms will adopt innovative solutions.

Third, future studies need to examine how innovation strategies are related to digital transformation since the integration of the two areas may open up avenues for acquiring sustainable competitive advantage. It would be useful for academic institutions and business strategists to conduct long-term analyses that capture how innovation strategies change and their consequences accordingly.

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