

Providing a model for strategic foresight in Iran's private banking industry

Mohammad Sadeq Mahmodi^a, Esmaeel Hassanpour Qoruqchi^{a,*}, Mohammad Hossein Ranjbar^b, Mehdi Bagheri^c, Hassan Biabani^d

^aBusiness-Marketing Management Department, Qeshm Branch, Islamic Azad University, Iran

^bDepartment of Accounting and Finance, Faculty of Humanities, Bandar Abbas Branch, Islamic Azad University, Bandar Abbas, Iran

^cDepartment of Management, Faculty of Humanities, Bandar Abbas Branch, Islamic Azad University, Bandar Abbas, Iran

^dDepartment of Management and Accounting, Faculty of Business Management, University of Hormozgan, Iran

(Communicated by Seyyed Mohammad Reza Hashemi)

Abstract

The banking industry is essential in any country and is responsible for financing micro and macro projects. The management of banks in this industry has changed, and new methods are used. Banks' view of customers has also changed, and paying attention to strategic foresight plays a vital role in the success of the banking system. Therefore, this study aimed to provide a model for strategic foresight in the private banking industry of the country. The participants were selected from university professors, officials, and policymakers of the banking system in the country, and 17 people were chosen as samples. The qualitative data analysis method was Grounded theory, which was implemented in three stages: open coding, central coding, and selective coding. Finally, 56 repetitive codes were identified, and then in the axial coding stage, 20 concepts emerged, which were placed in six sections (categories), and the research paradigm model was presented. Then, the Delphi method was used for validation, which showed that the identified criteria of the model were valid.

Keywords: Strategic foresight, Strategic management, Strategic planning, Banking industry
2020 MSC: 90B70

1 Introduction

Banking facilitates commercial and trade exchanges and causes the expansion of markets and the growth of the economy by organizing and directing receipts and payments as one of the most important economic sectors. On the one hand, banking exchanges towards production and commercial enterprises turn stagnant and sometimes destructive economic capital into productive factors by equipping small and large savings and guidance. Further, other factors of production that were unemployed due to the lack of capital or worked with low productivity are pushed to full employment with high productivity [9]. Considering the economic structure of Iran and reasons such as the lack of development of capital markets and other non-banking and contractual networks, financing the economy's real

*Corresponding author

Email addresses: m.s.mahmodi2012@gmail.com (Mohammad Sadeq Mahmodi), esmaeelhassanpour@gmail.com (Esmaeel Hassanpour Qoruqchi), mhranjbar54@gmail.com (Mohammad Hossein Ranjbar), mbagheri.sbu@gmail.com (Mehdi Bagheri), h.biabani@hormozgan.ac.ir (Hassan Biabani)

sectors is the responsibility of the country's banking network. Therefore, banks play an essential role in researching macroeconomic goals, considering the bank-centeredness of Iran's economy, in such a way that they are responsible for financing most of the country's construction projects and economic plans. The primary source of earnings in financial institutions is the provision of facilities, the management of the credit sector, and the reduction of non-current claims resulting from this is one of the vital issues of the modern banking system. Any wrong strategy will block enormous resources from the bank and reduce the speed of money, which in critical situations will even cause the bankruptcy of banks and the country's poor efficiency [11].

In recent years, the banking industry in Iran has faced increasing competition. Due to the emergence of private and state-owned banks and increased competition, the importance of finding solutions to create long-term customer relationships has increased [4]. Prosperity in the competitive environment of the banking industry requires that commercial banks turn increasingly to marketing approaches, plans, and programs. The basis of marketing in any business is the degree of belief and attention of its management to the category of strategic orientation [1]. Various services and products in the bank market have created different needs in this industry and have led banks to a considerable challenge to survive and maintain their position in the market. The banking industry may have common points that all banks must follow, but it is highly competitive in attracting customers and retaining satisfaction and loyalty, and there is a need to obtain appropriate information to make management decisions [5]. Competitive interaction with the world economy is not possible through a backward banking system, and it naturally requires the readiness and up-to-dateness of the country's commercial banks to compete in the world's competitive markets. The competitiveness of the banking industry and the services of commercial banks in the financial markets of the world, in addition to many influential factors, depends on marketing as an essential and strategic factor. The commercial banks of the country should carefully identify the characteristics of the global markets, the needs of customers, and the performance of competitors in these markets and provide the requirements for competition in these markets in their organizational system with competitiveness [8].

[10] examined SWOT in formulating a tourism development strategy for tourist attractions. SWOT analysis helped establish a reliable understanding of the internal capability of a tourist attraction and its environment. In the economic situation of Poland, SWOT analysis was often used separately and uniquely, which should be considered a severe methodological point of view and may jeopardize the value of the overall process related to the strategic management of the tourist attraction. [20] investigated strategy management structure based on SWOT and multi-criteria analysis in company activities. SWOT analysis is used as a tool for formulating management strategies. Algorithms in analysis help to choose effective strategies based on AHP. Structural responsibility in managing the SWOT strategy will lead to realizing goals based on the selected programs' descriptions and suitable alternatives for the organization's or company's plans. [7] studied SWOT to develop the strategy of Haier Group, one of the most successful Chinese companies. The study's purpose was to provide a more applicable and practical model that combines SWOT analysis with strategy formulation to help a business with a deep and comprehensive understanding of Haier's global strategy as one of the most successful companies in China. [12] conducted research entitled "Strategy Formulation for redeveloped areas of Central Taiwan: Application of SWOT (Strengths, Weaknesses, Opportunities, and Threats) Analysis." The results have provided valuable quantitative data for formulating, developing, and implementing the current strategy of companies. [18] analyzed electronic company programs using SWOT. This research used SWOT analysis to analyze Turkish electronics companies, and strategies were considered according to SWOT factors. The hierarchical process analysis method confirmed the strategies determined by SWOT analysis. [15] assesses strategy development using SWOT-AHP. SWOT analysis identified internal and external factors. The prioritized factors of SWOT were used in formulating the strategy using the SWOT matrix. The results showed that an active and constructive communication strategy was the best to implement. [6] explored the effect of strategic management on the organizational growth and development of selected manufacturing companies in Anambra State. The results showed that strategic management was not common among manufacturing countries in Anambra state. The results also indicated that the choice of strategic management significantly impacted the competitiveness and performance of employees and increased the organizational productivity of manufacturing companies. [6] evaluated the effects of strategic management activities on the performance of universities in Turkey. The results showed that active universities in the country had not followed changes and developments to a large extent and had not paid enough attention to competitive conditions and the application of strategic management activities. [6] investigated the conceptual framework for strategic planning analysis. The results showed that the pre-work evaluation with the SWOT analysis method positively and practically affected strategic planning. Current research helps marketing managers understand and evaluate the organization's strategic and related plans. [2] assessed the integration of SWOT analysis and the TOPSIS method in strategic formulation and decision-making processes. The results showed that SWOT analysis is inaccurate in formulating strategy and strategic decision-making processes and has disadvantages. Therefore, performing a SWOT analysis using the TOPSIS method is better for finding the best possible strategic options. [19] examined a composite SWOT

approach for planning and formulating strategy in Global China Express Email Services. The results indicated that SWOT analysis was the best analysis method for developing a strategy. [13] studied strategy development with a SWOT matrix as a case study of an Iranian company. The matrix analysis of internal and external factors showed an excellent condition for the studied company. [16] explored SWOT analysis and its use in strategic planning in Manta. The research aimed to use Delphi evaluation tools and SWOT analysis for strategic planning of Manta Port. They applied strategic plans based on aggressive strategies and ideal locations for the port, which led to the sample's rapid growth of marketing activities. [19] assessed strategic management and company performance in a study of selected manufacturing countries in Nigeria. The results showed that strategic management significantly affected the profitability and operational performance of the selected manufacturing companies. Further, strategic management has a positive relationship with companies' competition level. [14] described the problems in strategic foresight processes as a review of the Hungarian Ministry of Defense. This research presents a method that was prepared to analyze the trend of strategic foresight of the Ministry of Defense of Hungary from 2013 to 2014. The Hungarian Ministry of Defense experts used a strategic foresight method to identify possible threats and opportunities, leading them to predict broad trends related to the European Union. However, the methods used in the past were not specific enough about the time frame of these results. In this regard, Hungarian analysts believe that their findings are strong enough. In this regard, Hungarian analysts believe that their findings are strong enough. A discussion among Hungarian defense experts on improving strategic foresight methods by introducing a three-step diagnostic approach to foresight contributed to this effort. The processes used in this research were from different analytical frameworks created in the foresight literature and included three stages. The first stage uses the framework of Vores' common perspectives, the second stage uses Raphael Popper's classification, and the third stage evaluates the leading causes of the predicted problems. [3] evaluated strategic foresight pathways toward a research agenda in international new ventures and global firms. This paper provides insight into the strategic orientation of international new ventures (INVs) and global businesses (BGs) to provide a conceptual framework for future research. While most existing research has focused on the relationships between different types of strategic orientations across INVs and BGs, further research should focus more on the factors influencing these types of firms' strategic trajectories and international performance outcomes. The authors introduce most of the content of this special issue of *JIE* that contributes to the discussion of strategic directions in international entrepreneurship (IE) development. [3] investigated the relationship between strategic planning and organizational ambivalence. Numerous researchers have attempted to explain which factors allow for organizational ambidexterity. Strategic planning, as a possible antecedent, has not yet been considered. Strategic planning is one of the most extensive strategic decision-making tools in management practice and one of management research's most widely studied concepts. Additionally, previous research has shown the potential of strategic planning to influence innovation-related outcomes – both positively and negatively. Here, the relationship between strategic planning and organizational ambivalence was investigated using a survey of 217 senior managers. Paying attention to how executives use strategic planning is emphasized. The results confirm the hypothesis that the positive or negative relationship of strategic planning with organizational ambivalence is conditional on other organizational factors. The findings show that strategic planning only concerns organizational ambivalence when managers' orientation is very high. Most of this interaction is investigated by considering environmental uncertainty perceived by top management, contributing to the literature by reviewing organizational records. [17] reviewed an empowering approach to strategic foresight. Strategic foresight involves thinking and organizing differently in the present contingencies and exploring ways to consider the unpredictable future. Distance is developed based on different strategic concepts of strategic perspective through simultaneous attention to memory and expectation. Ability as a spatiotemporal wayfinding process is the creative genesis of strategic foresight across multiple horizons. This category was investigated with an emphasis on narratives as components for strategic foresight. The three most popular speeches of Steve Jobs, the American IT entrepreneur, inventor, and founder of Apple Company, were used to show their great ability to rework the past, present, and future. According to these scenarios, various components are considered the most critical success factors in strategic foresight according to the time horizon.

2 Materials and method

There are four theoretical-philosophical perspectives (research paradigms), including the positivist, cognitive, critical, and poststructuralist approaches. These paradigms differ regarding answers to three basic questions about ontology, epistemology, and methodology. The reality of a phenomenon, the nature of knowledge about the reality of this phenomenon, and the manner of this knowledge are not the same in these four research paradigms. Therefore, the researcher implicitly reveals the basis of the research to achieve knowledge and theoretical-philosophical perspectives (research paradigm) by choosing the research design. In addition, required research skills and other relevant research assumptions are revealed. The current research in the qualitative phase is based on the understanding paradigm.

This applied study seeks to design a model for strategic foresight in the country's private banking industry and wants to provide reliable guidelines to policymakers to take corrective measures. Given the increase in knowledge resulting from designing a model for strategic foresight in the country's private banking industry, this research also has a fundamental orientation.

The data is obtained from two different resources, and the secondary data is obtained from books, articles, and documents. The primary data is obtained from interviews and questionnaires. From this point of view, the current research is considered among field and library research.

The following methods were used to collect information in this research:

- First part- Review of documents and library studies: Library studies were widely used, including reviewing theses and existing research on the topic, studying articles and related Latin and Persian books, and using scientific sites to obtain new articles and findings.
- Second part- Interview: The interview is one of the data collection tools. The data collection tool allows direct contact with the interviewees, allowing for a deeper evaluation of the subjects' perceptions, attitudes, interests, and aspirations. On the other hand, interviewing is a tool that provides the possibility of examining complex issues, tracking answers or finding their causes, and making sure that the subject understands the question. During the interview, many states and reactions of the subject are revealed, and it is possible to understand the interviewee's resistance to some questions. The interview can be divided into three categories: 1. structured, 2. semi-structured, and 3. unstructured. Semi-structured interviews were used in this research.

In open coding, open sampling is performed, and participants are selected as samples that provide the most significant opportunity to gather the most relevant data about the phenomenon under investigation. Basically, in open sampling, as researchers, we are still not sure which concepts are appropriate from a theoretical point of view. Regardless of people's differences, it is dealt with openly, and the number of interviews is increased to gradually collect the main list of questions and certain people with a special interview after each day's interviews. The scope of these people in the research is limited to about 17 academic and organizational experts. From the initial interviews that were conducted gradually and according to the history of attendance and previous knowledge of the interviewees, it was found that these people are among the most knowledgeable people in the banking field in the country and sometimes the most active and decisive. Acknowledging the events related to the research phenomenon, which was accompanied by various examples from the banking field, helped to collect the primary data of the research.

3 Results and discussion

The Delphi method was first used in forecasting studies at the RAND Corporation for the US Army in 1994. Delphi has been used as a research method or a tool to determine research priorities under different titles such as survey and method. Delphi organizes a group communication process that allows all group members to deal with complex problems effectively. The Delphi method is carried out with the participation of people with knowledge and expertise in research and expert opinion. These people are known as the Delphi panel and have knowledge, expertise, and expert opinion. In this method, the researcher starts the work of determining the members by identifying a person or a group of knowledgeable people, and in this way, they get other suitable people for the work. The main components of Delphi include repetition, experts, sampling, questionnaire, controlled feedback, analysis of results, consensus, and participant anonymity, which are briefly described below.

3.1 Repetition or retelling

Repetition of the rounds in a procedural, systematic, and written form with a questionnaire is for the consensus of opinions so that the experts comment on the same question at least twice, and by receiving information from others, it is possible to revise the answers to develop teamwork without knowing the existence of others. In principle, the negative influence of the influence of the personality and status of the participants on the answers of others is avoided. Regarding the number of cycles, articles reported 2 to 10 cycles.

3.2 Experts

Delphi participants are specialists or experts or panelists, which have four characteristics: knowledge and experience in the subject, willingness, sufficient time to participate, effective communication skills, critical parameters for the

panelists' qualification, panel size, and selection method. Identifying experts is essential in Delphi, as achieving the goals depends on carefully selecting participants. Delphi focuses on extracting opinions from experts in a short time. The results depend on the expertise of the people in the desired knowledge, the accuracy of the answers and the continuous involvement of the opinion, and the expertise of the people in the desired knowledge during the study period.

3.3 Sampling

In the majority of cases, the purpose-based sample was used, but if experts are not identified, electric bullet sampling is also used. If there are many well-known experts, random sampling is used. Some articles have criticized Delphi regarding the lack of random sampling, but the representativeness of the samples is not essential, and the quality of the panelists is more important than their number.

3.4 Questionnaire

Delphi is a series of survey rounds or a questionnaire that also forms the questionnaire of the following rounds with the initial questionnaire and should be decided in the research design phase. In the case of the initial question, a continuum of focused to broad questions has been used, but in cases where the guidance of the participants is aimed at a specific topic, focused, structured questions are used.

3.5 Controlled feedback

Feedback means the opportunity to revise opinions and evaluate the opinions of others by experts, which is an essential part of moving towards consensus. Therefore, participants are encouraged and allowed to revise their judgments in the first or previous rounds, but the exchange of information between experts is not free.

3.6 Analysis of the results

Qualitative and quantitative information was collected in Delphi, but unfortunately, the method used to analyze and manage the generated information was not defined. The lack of guidance has led to diverse approaches and interpretations of reports in different ways, affecting the coherence and consistency of the method.

3.7 Consensus

Consensus means reaching a common idea and sometimes trying to clarify the differences. Consensus does not mean finding the correct answer but simply the participants' agreement on a certain level. Achieving a 100% agreement is impossible because people's political, social, economic, and scientific backgrounds differ. Most articles consider the type and type of criterion used in defining and determining consensus based on the interpretation of samples, and basically, the consensus is decided when a certain percentage of votes falls within a certain level.

3.8 The anonymity of participants

Information is transferred without physical contact in Delphi, and participants do not know the other people involved in the study, or at least their responses are anonymous. Anonymity gives each panel member an equal opportunity to express their opinions and present ideas without psychological pressure and identification by other members, which facilitates truth-telling and open answers and leads to the acquisition of sufficient insight and knowledge in the research.

Kendall's correlation coefficient can be used to determine the degree of consensus among panel members. Kendall's correlation coefficient is a scale to determine the degree of coordination and agreement between several rank categories related to N objects. It is possible to find the rank correlation between K rank sets using this scale. Such a scale is especially useful in inter-rater validity studies. Kendall's coefficient of coordination shows that people who have arranged several categories based on their importance have used the same criteria to judge the importance of each category and agree with each other in this sense. This scale is calculated using the following equation:

$$W = \frac{S}{\frac{1}{12}K^2(N^3 - N)} \quad (1)$$

$$S = \sum_j (R_j - \frac{\sum_j R_j}{N})^2 \quad (2)$$

In which, R_j is the sum of related ranks to a factor, K shows the number of rank sets (number of experts), N donates the ranked factors, and S presents the sum of squares of deviations of R_i from the mean of R_i s.

Table 1: Interpretation of different values of Kendall's correlation coefficient

Kendall coefficient	Interpretation	Confidence in the order of factors
0.1	Very weak consensus	No Confidence
0.3	Weak consensus	Low
0.5	Average consensus	Average
0.7	Strong consensus	High
0.9	Very strong consensus	Very high

In the Delphi method, ten people were selected as experts to rate the 20 variables identified in the model according to their importance. In this questionnaire, a five-choice Likert scale is used. In the first round of Delphi, this questionnaire was distributed among these ten experts and then collected (Table 2).

Table 2: Results in the first round of the Delphi method

No	Criteria	Sub-criteria	Mean	SD
1	The ability of the organization in the areas of process and evaluation	Marketing actions of the organization	4.35	0.647
2		Interprocess coordination	4.53	0.424
3		Social Responsibility	4.50	0.439
4		Performance evaluation and monitoring	4.2	0.789
5	Strategic foresight	The strategy of being the center of the organization	4.3	0.675
6		Environmental analysis	4.7	0.362
7		The orbital strategy of senior managers	4.6	0.408
8	Marketing strategies and human resources	Establishing a banking system that is different from competitors	4.2	0.731
9		Customer friendliness	4.8	0.314
10		Creating a competitive brand position	4.33	0.661
11		Human resources agility	4.52	0.602
12	Organizational crises and inefficiencies	Crisis and corruption of the banking system	4	0.712
13		Weakness in banking hardware infrastructure	4.88	0.214
14		Customer-oriented behavior of the organization	4.62	0.404
15	Management ability, human resources, and marketing	Management capabilities	4.12	0.631
16		human resources	4.2	0.652
17		Customer Orientation	4.1	0.674
18	Financial, competitive, and service performance	Financial interests	4.39	0.668
19		Distinction in service	4.7	0.421
20		Competitive image	4.54	0.578

The second questionnaire, along with the results of the first round, was provided to the experts after analyzing the results of the first round. The results of the second round of the Delphi method can be seen in Table 3.

Table 4 presents that Kendall's coordination coefficient is improved in each round compared to the previous. The Delphi process can be stopped after the values of the Kendall coefficient become favorable, and a consensus is reached on the importance of the criteria.

4 Discussion and conclusion

The data from the interview was analyzed using the Grounded theory. This approach examines causal conditions, central phenomena, strategies, governing context, intervening conditions, and consequences as a paradigmatic model. According to the results, the organization's capability in process and evaluation was considered the causal condition. The causal conditions section selected four concepts of the organization's marketing actions, inter-process coordination, social responsibility, and performance assessment and monitoring as the final concepts.

The analysis of the interviews revealed that special attention should be paid to the role of marketing in strategic foresight. Marketing has a very colorful role in providing services because marketing communication is using communication channels to achieve marketing goals. The better these channels and tools can be used, the better the two-way interaction with customers will be, and this issue is effective in attracting customers and creating loyal customers.

Table 3: Results in the second round of the Delphi method

No	Criteria	Sub-criteria	Mean	The difference between the average of the first and second round
1	The ability of the organization in the areas of process and evaluation	Marketing actions of the organization	4.40	0.05
2		Interprocess coordination	4.45	0.08
3		Social Responsibility	4.50	0.000
4		Performance evaluation and monitoring	4.2	0.000
5	Strategic foresight	The strategy of being the center of the organization	4.3	0.000
6		Environmental analysis	4.60	0.1
7		The orbital strategy of senior managers	4.6	0.000
8	Marketing strategies and human resources	Establishing a banking system that is different from competitors	4.3	0.1
9		Customer friendliness	4.8	0.000
10		Creating a competitive brand position	4.30	0.03
11		Human resources agility	4.50	0.02
12	Organizational crises and inefficiencies	Crisis and corruption of the banking system	4	0.000
13		Weakness in banking hardware infrastructure	4.8	0.08
14		Customer-oriented behavior of the organization	4.60	0.02
15	Management ability, human resources, and marketing	Management capabilities	4.15	0.03
16		human resources	4.2	0.000
17		Customer Orientation	4	0.1
18	Financial, competitive, and service performance	Financial interests	4.45	0.06
19		Distinction in service	4.55	0.015
20		Competitive image	4.50	0.04

Table 4: Kendall's coordination coefficient for three rounds of the Delphi method

Expert code	First round	Second round
1	0.269	0.586
2	0.283	0.634
3	0.179	0.628
4	0.009	0.549
5	0.130	0.572
6	0.045	0.549
7	0.330	0.668
8	0.009	0.655
9	0.068	0.685
10	0.418	0.601

Marketing has two goals: to develop and maintain product demand and shorten the product cycle. The better use of these communications and the available tools, the shorter the sales cycle and the greater the demand for the product. Another concept identified in this section is inter-process coordination. Factors involved in the discussion of strategic foresight in private banks. The first factor that should always be considered is that a strategy from the leaders should be to support the bank leaders to be customer-centric.

Strategic foresight was considered the central phenomenon, and the concepts of the organization's strategic orientation, environmental analysis, and the orientation strategy of senior managers were also considered as the concepts of this phenomenon. The strategic dimension of foresight is taking advantage of the role of people and information using persuasion and encouragement for creativity. Free flow of information and exchange of ideas, internal and inter-organizational cooperation, individual initiative, and accountability. Strategic foresight is a dynamic capability derived from knowledge-created strategies that help organizations better manage change. Therefore, strategic foresight requires that organizations transform from a mechanical form to an organic form and accelerate the learning organization as a key to production and service delivery. According to Weber and Tarba, strategic foresight is an extraordinary ability that remains agile by allocating sufficient resources to develop and deploy all specific capabilities and dynamically balancing these capabilities over time.

Marketing capabilities are a set of complex marketing skills and resources as the result of storing knowledge and combining this knowledge with values and norms derived from organizational processes from the whole company.

Organizational crises and inefficiencies were considered as categories. The concepts of crisis and corruption of the banking system, weakness in the banking hardware infrastructure, and the organization's customer-oriented behavior are considered the ruling platform. From a legal point of view, corruption means the illegal use of administrative or governmental authority for personal gain. Such a definition of corruption is comprehensive when the administrative laws are complete, transparent, comprehensive, fair, and specific for all administrative and governmental occasions. Corruption in administrative and financial systems is divided into financial and political corruption. Financial corruption is a violation of laws and regulations in which the behavior of executives is based on rules, but personal, party, ethnic, or regional relationships replace the government's economic decisions. In other words, financial corruption is all the misconduct that causes disturbances in the economic order or the optimal functioning of economic centers and financial institutions on different scales. Fighting corruption in the financial sector is the primary concern of financial sector legislators, central banks, and law enforcement agencies. This type of corruption is not a criminal phenomenon limited to the country's borders; it is spread worldwide and is a severe threat to governments in different periods. The banking system has played a prominent role in the financing of various economic sectors and has always taken a high share of the financial system of the countries. Any disruption or inadequacy in the management of these financial institutions can, in addition to violating the laws of justice and civil rights, provide the basis for the unfavorable performance of the financial system and other economic sectors and have an adverse effect on economic growth. Bank corruption at the macro level can lead to decreased government spending and increased investment in the unproductive sector and speculative activities, reducing economic growth.

Another selection factor through Strauss and Corbin's model is managerial ability, human resources, and marketing, developed as intervention conditions. Management capabilities are considered an essential source of knowledge, and their allocation is used for better performance of the organization. Management capabilities are used to communicate and implement strategy, maintain beneficial relationships with internal and external stakeholders, participate in the allocation of organizational resources, and appropriate deployment to obtain better performance, such as organizational learning system, innovation, entrepreneurship, and creating better motivation for the organization's human resources. Several researchers claimed that managers should learn specific knowledge in this field to implement and perform better management tasks and achieve better organizational results through learning and knowledge sharing. Nevertheless, superior management capabilities, including complementary technical and human skills, are used in a wide range to achieve organizational excellence and gain a competitive advantage in the market. Managerial capability is a multi-dimensional structure based on organizational routines, shows behaviors based on company-related patterns, is defined based on management knowledge and effort in line with organizational improvement, and includes unity, transformation, coordination, and organizational learning. The company's alliance is the company's effort to identify potential opportunities for cooperation. The organization's alliance activities identify market needs and provide new resource acquisition opportunities. Flexibility, adaptation, and reaction are mentioned in changing conditions. Organizational coordination identifies relationships between colleagues and their interdependence and work methods to perform tasks. Organizational coordination ensures effective alliance and more significant interactions for the success of managers and organization capabilities. Finally, organizational learning refers to the ability to acquire and use knowledge and technology that effectively lies in the success of the manager's capacity and capabilities. Management capabilities positively affect the quality of interactions between partners, and high management capabilities provide the desired results in mutual exchange.

Finally, financial, competitive, and service performance are considered in the results. In today's world economic literature, the importance of the financial system, money and capital market, and consequently financial and credit institutions as the executive arms of this system and the means of economic growth and development of countries is quite tangible. Economic stability is only possible with the growth and development of financial markets. Therefore, financial and credit organizations have a central role in this field. Performance measurement is one of the best ways to obtain information for organizational decision-making. Between 1850 and 1975, organizations could ensure their success only by making decisions based on financial criteria. In addition to financial performance, managers must be aware of other aspects of the organization's performance with increasing market competition. For this purpose, many organizations have developed criteria that show the health status of their organization. These measures help to guide the organization's performance and process improvement efforts. Considering the increasing competition between organizations and in line with organizational change and transformation, every organization seeks to have a more effective performance, which attracted the attention of humanities researchers, primarily industrial and organizational psychologists. Understanding issues related to organizations leads to their more significant impact, one of which is organizational performance. Organizational performance and organizational effectiveness are two concepts tied together. Therefore, one of the most critical needs for effectiveness is evaluating the performance of organizations. Organizational performance refers to the performance of missions, organizational activities, and their results, and evaluation is a complex process of measuring and judging performance. Performance evaluation in the organizational

dimension is synonymous with organizational effectiveness and shows the status and extent to which the organization has achieved its goals. Evaluation of the organization's performance is considered a process through which the organization is measured at certain intervals, and the weaknesses and strengths of the organization are determined systematically.

Managers always need to measure the organization's performance under their supervision in any period, and they try to evaluate the performance of their organizations in different measures. Managers think about what indicators they can use to guide the organization's movement and correct their course in a competitive world undergoing continuous transformation and changes. Financial indicators are among the most critical indicators because access to these indicators relies on documented and recorded information in accounting offices, which is accessible and understandable. Many of the arguments related to non-financial measures have been obtained from crises related to financial measures. Subtleties such as the financial measures of decisions related to short-term periods or metrics and less focus on strategic organizational issues have caused cross-sectional optimization, one of their shortcomings. In addition, the financial measures make the managers minimize the points of deviation from the approved plans. Managers must be both in search of continuous improvement and ready to provide information on what customers want and how failing competitors are performing. For this purpose, in addition to financial measures, non-financial aspects should also be considered to measure the proper performance of an organization. The dimensions and each other need a logical framework that balances financial and non-financial dimensions while considering all aspects of an organization's performance.

References

- [1] H. Aghazadeh and M. Mehrnoosh, *The local scale of market orientation of commercial banks in Iran*, Bus. Manag. Perspect. **35** (2010), 119–143.
- [2] N. Alptekin, *Integrating of SWOT analysis and TOPSIS method in strategic decision making process*, Macrotheme Rev. **2** (2013), no. 7, 1–8.
- [3] S. Andersson and N. Evers, *International opportunity recognition in international new ventures—a dynamic managerial capabilities perspective*, J. Int. Entrep. **13** (2015), 260–276.
- [4] B. Asanlo, M. Ghobei, and P. Fazlinejad, *The effect of brand orientation on internal brand value*, Bus. Manag. Perspect. **14** (2017), no. 32, 105–125.
- [5] M. Asli Beigi, S. Dodangeh, and P. Afshar, *The impact of competitor and customer orientation on innovation and market performance in the banking industry (Case study: Tejarat Bank)*, Quart. J. Manag. Account. Stud. **3** (2017), no. 3, 77–94.
- [6] M. Birinci and E. Eren, *The effects of strategic management practices on the performance of the universities in Turkey*, J. Glob. Strategic Manag. **13** (2013), 17–33.
- [7] X. Chan, *A SWOT study of the development strategy of haier group as one of the most successful Chinese enterprises*, Int. J. Bus. Soc. Sci. **2** (2011), no. 11, 147–153.
- [8] A. Divandari, S.R. Seyed Javadin, M. Nahavandian, and H. Aghazadeh, *Investigating the relationship between market orientation and the performance of commercial banks in Iran*, Bus. Manag. Perspect. **4** (2008), no. 9, 1–24.
- [9] A. Ebdali, *Investigating the relationship between risk and profit predictability of accepted banks in the stock exchange organization*, Sci.-Res. Quart. Resource Manag. Police Force **4** (2016), no. 4, 129–144.
- [10] B. Goranczewski and D. Puciato, *SWOT analysis in formulating tourism development strategies for destinations*, Tourism **20** (2010), no. 2, 45–54.
- [11] M.R. Hosseinzadeh and A. Khodadadi, *Compilation of credit risk strategies based on the SWOT model in the National Bank of Iran*, New Market. Res. Quart. **8** (2018), no. 2, 55–68.
- [12] T. Lee and R. Liu, *Strategy formulation for the recreational areas of Central Taiwan: An application of SWOT (Strengths, weaknesses, opportunities, threats) analysis*, J. Hospital. Manag. Tourism **2** (2011), no. 3, 38–47.
- [13] M. Mirzakhani, E. Parsaamal and A. Golzar, *Strategy formulation with SWOT matrix: A case study of an Iranian company*, Glob. Bus. Manag. Res. **6** (2014), no. 2, 150–168.

- [14] D. NemethBence and M. Augier, *Understanding some pitfalls in the strategic foresight processes: The Hungarian Ministry of Defense case*, *Futures* **101** (2018), 92–02.
- [15] D. Oreski, *Strategy development by using SWOT-AHP*, *TEM J.* **1** (2012), no. 4, 283–291.
- [16] M. Parraga Mariela, N. Gonzalez-Cancelas, and F. Soler-Flores, *DELPHI- SWOT tools used in strategic planning of the port of manta*, *Procedia-Soc. Behav. Sci.* **162** (2014), 129–138.
- [17] D. Sarpong, E. Eyres and G. Batsakis, *Narrating the future: A distinctive capability approach to strategic foresight*, *Technol. Forecast. Soc. Change.* **1** (2020), 1–10.
- [18] Ş. Şeker and M. Özgürler, *Analysis of the Turkish consumer electronics Firm using SWOTAHP method*, *Procedia-Soc. Behav. Sci.* **58** (2012), 1544–1554.
- [19] X.P. Wang, J. Zhang, and T. Yang, *Hybrid SWOT approach for strategic planning and formulation in China worldwide express mail service*, *J. Appl. Res. Technol.* **12** (2014), no. 2, 230–238.
- [20] E.K. Zavdskas, Z. Turskis, and J. Tamosaitiene, *Selection of construction enterprises management strategy based on the SWOT and multi-criteria analysis*, *Arch. Civil Mech. Engin.* **11** (2011), no. 4, 1063–1082.