

COMPARATIVE ANALYSIS OF STRATEGIC THINKING DIMENSIONS AMONG BANKING EXECUTIVES OF A SOUTHEAST ASIAN STABLE EMERGING ECONOMY AND AN ARAB DEVELOPING COUNTRY

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Abstract

The consensus on the universal applicability of specific sub-dimensions of strategic thinking across all contexts remains elusive. This indicates that our comprehension of strategic thinking continues to be in a nascent stage. We employed the dimensions of strategic thinking, including creativity, conceptual thinking, system thinking, opportunism, visionary perspectives, reframing, reflection, intent-focused approaches, futurism, and thinking in time, and explored these dimensions among banking executives in Malaysia and Palestine. The current research utilises a case study methodology by employing a qualitative methodological lens. Using purposive sampling, the study interviewed 50 executives from 33 different banks in Malaysia and 17 from Palestine. The findings indicate that despite differing rankings of strategic thinking dimensions by Malaysian and Palestinian executives, a common consensus was observed across five key dimensions: vision, creativity, conceptual thinking, futurity, and opportunity. Uniquely, the sixth dimension - intent-focus, was solely selected by Palestinian executives. The findings extend the existing literature on strategic thinking by providing comparative evidence from countries characterised by stable emerging economies (Malaysia) and unstable developing countries (Palestine).

Keywords: strategic thinking dimensions, executives, banking performance, Malaysia, Palestine

Introduction

Banking is still one of the most important commercial organisations in developing and developed economies (Muriithi, Louw, & Radloff, 2018). Due to its extensive global reach, cross-border systemic risk, internal liquidity dynamics, managerial agency frictions, and too big to fail mentality, the banking sector is characterised by complexity. Thus, banking systems are becoming more vulnerable to collapse due to increasing global inflation and the fluctuating exchange rates observed in recent decades (Akhtar, Awan, Naveed, & Ismail, 2018). Unquestionably, an uncertain environment can jeopardise the ability of executives to act and make concrete decisions because the environment is constantly changing (Widjaja & Puspita, 2022); as in these complex environments, executives are required to think strategically to analyse the information and make strategic decisions (Tooranloo & Saghafi, 2019). Executives/managers play an important role in the organisation's future and their strategic position (Lolkitekui, Ole Sophia, & Munga, 2018). In this regard, executives are urged to think strategically to respond to the rapid change in the external environments, utilise their cognitive skills, and reflect on complexity to analyse and solve problems (Akhtar et al., 2018).

There is an increasing prominence in literature tending to link executives with organisational performance (Brickley, Linck, & Coles, 1999; Orcik, Vrgovic, & Tekic, 2014; Pritchard, Ferris, & Jagannathan, 2005; Saleh, Abdul Latif, & Bakar, 2018). Recent developments in the field of strategic thinking have led to a renewed interest in the strategic actions of leaders (Nuntamanop, Kauranen, & Igel, 2013). The presence of executives possessing organisation-specific expertise is commonly viewed as a significant asset, contributing to the generation of favourable performance within the organisation (Lee & Johnson-Laird, 2013). Therefore, the varying behaviour among executives could result in significant performance differences, as these variances may be inherently tied to the specific business type, industry, and national context (Bandiera, Prat, Hansen & Sadun, 2020). However, as much as organisations acknowledge the importance of strategic thinking on performance (Rajagopalan & Spreitzer, 1997; Olaleye et al., 2020). Understanding how executives' behaviour improves an organisation's capacity to achieve its objectives (Saleh et al., 2018).

Certain skills pertaining to information management are deemed essential in enhancing an organisation's performance (Tooranloo & Saghafi, 2019). According to Bonn (2001), executives/managers should be creative and have a futuristic vision fuelled by a holistic understanding of the organisation and its environment. Regarding the contextual aspect, numerous academic inquiries have explored strategic thinking in diverse settings. However, most previous

theoretical and empirical studies on strategic thinking focused on environmental conditions at the industry level within West Africa, European countries, and Western Asia (Agyapong, Zamore, & Mensah, 2020; Isa, 2019; Kamasak, Yozgat, U., & Yavuz, 2017). Furthermore, most studies found in the literature focused on one contextual environment. For instance, the strategic thinking of the top management teams in the automobile industry in India (Shaik & Dhir, 2021). Exploring the relationship between strategic thinking and organisational performance in Jordan banks (Alatailat, Elrehail, & Emeagwali, 2019). Another major research investigating dimensions of the strategic thinking of oil companies in Iran (ArashBanaei, Feizi, & Aslani, 2013). Others have investigated the relationship between strategic thinking competency and leadership effectiveness in Kenyan indigenous banks (Muriithi, Louw, & Radloff, 2018).

To our knowledge, only one comparative study investigated the influence of individual systems thinking on the organisational effectiveness of Malaysian and Pakistani banks (Akhtar et al., 2018). The study focussed on lower and middle management employees. To date, a comprehensive investigation into strategic thinking, particularly within Asian countries like Malaysia and Palestine, remains an unfinished task. Their inherent characteristics can rationalize the selection of these countries for investigation. Malaysia, as a Southeast Asian nation, is characterised by political stability and economic progression, underscored by robust financial institutions (Ramlan & Ahmed, 2010). Meanwhile, Palestine is characterised as one of the developing countries (World Bank, 2018), where the overall financial sector has been facing huge challenges due to the Israeli occupation (Sharif, Abumandil, & Obaid, 2018). For the comparison purpose, a comparative case study seems more appropriate for considering geographical aspects, as the banking sector is characterised by high dynamicity and complexity due to larger geographic spans (Cetorelli & Goldberg 2014). Hence, Malaysia and Palestine are geographically far apart and have diverse cultural backgrounds and different geographical locations, providing an exciting comparison of strategic thinking dimensions. Furthermore, within the banking sector, the relationship between an executive's actions and the bank's performance varies based on the country's context. The environment of the banking industry directly influences executive actions, which, in turn, impact the bank's performance (Permana et al. 2017).

Similarly, Malaysia has a stable political environment (Thaib 2012), while Palestine faces ongoing political hurdles (Farsakh 2008; Sulaiman 2019), which can impact the banking sector and the strategic thinking of executives. Furthermore, Malaysia has a strong and stable economy; the country is the fourth-largest economy in Southeast Asia, after Indonesia, Thailand, and the Philippines, and is

the 35th largest in the world, with its GDP expected to reach 333 billion USD by the end of 2020 (Trading Economics 2020). In contrast, Palestine has faced economic challenges since the Palestinian economy is profoundly distorted and unable to generate the incomes needed or provide jobs to improve living standards (MAS 2017). This provides a contrast in terms of the impact of the economy on the banking sector and the strategic thinking of executives. However, there is still uncertainty about whether these dimensions shape the strategic thinking of executives in the banking sector. Enhancing our understanding of these dimensions could expand our knowledge to improve executives' strategic knowledge and enhance organizational performance. Therefore, this study investigates which strategic thinking dimensions are relevant to the Malaysian and Palestine banking industry.

Literature review

Malaysia and Palestine

The inception of the Malaysian banking system can be traced back to 1959 with the establishment of Bank Negara Malaysia (BNM), which occurred following the country's attainment of independence in 1957 (Matthews & Ismail, 2006). The banking system assumes a significant role in the Malaysian economy as a financial intermediary (Sufian, 2010). Supported by robust capital and substantial government backing, the industry demonstrated resilience during the 2008 financial crisis (Abdulle & Kassim, 2012). Like most Muslim nations, Malaysia has effectively adopted a dual banking system (Islamic banking system/Conventional banking system). Nowadays, Malaysia's banking industry is composed of Islamic banks (local and foreign), commercial banks (local and foreign), investment banks, and development financial institutions, all operating in the country (BNM, 2020). Malaysia is widely recognized as a pioneer and innovator in the field of Islamic banking and finance globally (Khan & Bhatti, 2008), as well as one of the most developed Islamic economies in terms of development and fully-implemented Sharia concepts (Haneef, 2001; Haniffa & Hudaib, 2010; Zaher & Hassan, 2001). Because of this, Malaysia is positioning itself as a forerunner in adopting a full-fledged Islamic banking system alongside the conventional banking system.

Palestine is a developing country with an emergent economy characterised by certain features that differentiate it from other economies. Under the constraints of the Israeli occupation, Palestine's financial sector faces key challenges, domestic imbalances, and internal factors tied to the financial system of the underprivileged country (Sharif et al., 2018). These challenges affect the Palestinian Monetary Authority's (PMA) ability to tackle macroeconomic targets

and achieve macroeconomic objectives, such as serving commercial banks and price stability. Palestine has a dual type of bank (Islamic banking System/Conventional Banking system) that spread all over the cities and villages of the West Bank and Gaza, from traditional banks accepting deposits and giving loans to modern banks offering services provided by all banks (Abu-Rub & Abbadi, 2012).

Malaysia is the most prosperous, with political stability considered a special case among other countries in the region (Thaib, 2012). While Palestine is unstable, political and security issues continue ravaging and influencing its overall situation. Occupation policies, blockage of political horizon, expansion of settlements, increased political and economic instability, civil turmoil, and a lack of stability in the Arab region are the most observable outcomes of the current security and political situation. The struggle extended to live under the spectre of recurrent political violence and social hardship (Tiliouine & Meziane, 2017). Although Malaysia and Palestine are Muslim majority in Asia, the similarities and differences exhibited by these countries are intriguing and serve as bases for a comparative study. The beliefs and attitudes of the Malaysian and Palestinian citizens with the similar religion but different in terms of economy and politics reveal the role of behaviours and well-being factors in determining the thinking and reaction of the communities in both countries.

Strategic Thinking.

There is very little consensus on the optimal definition of strategic thinking as the definitions depend on the literature, where some authors have investigated strategic thinking as a tool and others as a function; in contrast, other researchers focused their definitions on the element or characteristics of strategic thinking (Moon, 2013). therefore, a vague definition of strategic thinking has led to confusion in the strategic management area (Liedtka, 1998; Tavakoli & Lawton, 2005; Tooranloo & Saghafi, 2019). For instance, Liedtka (1998) defined strategic thinking as a synthetic and systemic or holistic view, a particular way of thinking with creativity, future-focused, disruptive, experimental, and thinking in time and ability to be opportunistic. Similarly, Bonn (2005) defined strategic thinking as solving a strategic problem by integrating a logical and converging approach with an innovative and diverse thinking model. Meanwhile, Abraham (2005) has focused on defining strategic thinking as a function, as the author established that strategic thinking is a process of finding alternative ways of providing customer value and competing. Conversely, Graetz (2002) defines the functions of strategic thinking as efforts towards imagination and innovation for the future. These efforts, in turn, facilitate a redefinition of core strategies, even reshaping industrial

enterprises. Other researchers categorised strategic thinking in various ways, including strategic thinking ability and attributes.

In terms of strategic thinking ability, some researchers described strategic thinking as an individual skill or ability to decide under stress, which describes how quickly and accurately individuals find a solution to a problem. According to Sarmány-Schuller (2010), strategic thinking is an individual's ability to present more accurate solutions under pressure and solve more tasks. Graetz (2002) suggests that strategic thinking is a skill more commonly found in creative people who can work outside their comfort levels, coping well in situations with a low structure in the available information. In terms of strategic thinking attributes, other researchers argued that strategic thinking is the interaction of personality attributes (Seggelen-Damen, 2013). According to Stumpf (1989), strategic thinkers are "adept at interpreting, analysing and applying information" and "can arrange the same information in more than one way, thereby generating more alternative courses of action" in the process of achieving determined objectives (AlQershi, 2021).

Nevertheless, strategic thinking is a process that deals with futures, patterns, trends, and nuances that require the ability to sense emerging opportunities (Nuntamanop et al., 2013; Sahay, 2019). Moreover, Garratt (1995) sees strategic thinking as a process by which senior executives rise above their daily managerial processes and crises to gain a different perspective of the organisation and its changing environments. Therefore, Tregoe and Zimmerman (1980) proclaimed that corporate survival lies in the clarity of strategic thinking, facing the future, and knowing what the company wants to be and how to get there.

Dimensions of Strategic Thinking

Although the concept of strategic thinking has been explored in literature for over twenty-five years, a shared comprehension of its sub-dimensions and measures remains elusive, indicating a persisting gap in understanding this concept (Bonn, 2001; Liedtka, 1998; Mintzberg, 2002; Tajpour, Hosseini, & Moghaddm, 2018). Furthermore, there is no agreement in the literature on the clear measurement of strategic thinking and dimension; different researchers found different dimensions measures important for their research context. However, researchers found different dimension measures important for their research context (Table 1). For instance, ArashBanaei et al. (2013) confirmed that creativity and futurism are important strategic thinking dimensions for senior managers in an Iranian oil company.

In comparison, Rohani and KhaefElahi (2014) argue that conceptual thinking, systems thinking, opportunity, and futurism are dimensions of a telecommunications company in Iran. In the same vein, E. F. Goldman (2008) confirmed that teachers in the US education industry use the same dimensions. E. F. Goldman, Scott, and Follman (2015) confirmed that executive managers in a broad range of organisations (education, banking, transportation) deal with conceptual thinking as an important dimension of strategic thinking. Additional to conceptual thinking, systems thinking, creativity, and vision are the dimensions of strategic thinking in different industries in Thailand (Agriculture, Auto-parts, Bakery, Real Estate, and Retail Stores). In their study, Mahdavian, Mirabi, and Haghshena (2014) focused on municipality; they found that conceptual thinking, systems thinking, and opportunity are the dimensions of strategic thinking. We can observe no agreement on strategic thinking dimensions from the previous discussion. Various studies underscore the necessity of further investigating the strategic thinking dimension across diverse countries and industries to ascertain the precise type of dimension involved. A review of studies undertaken looking at strategic thinking dimension has shown that there are ten dimensions, include: (1) creativity, (2) conceptual thinking, (3) system thinking, (4) opportunism, (5) visionary, (6) reframing, (7) reflection, (8) intent focused, (9) futurism, (10) thinking in time.

Table 1: Strategic Thinking Dimensions (Source: Authors, 2022).

Author	Creativity	Conceptual Thinking	System Thinking	Opportunism	Visionary	Reframing	Reflection	Intent Focused	Futurism	Timeliness
Dutta (2015)			X			X	X			
E. F. Goldman, Scott, & Follman (2015)		X								
Kazmi & Naaranoja (2015)	X		X		X					
Bounhali, et al., (2015)		X								
Mahdavian, Mirabi, & Haghshena (2014)		X	X	X						
Rohani & KhaefElahi (2014)		X	X	X					X	
ArashBanaei, Feizi, & Aslani (2013)	X								X	
Nuntamanop et al. (2013)	X	X	X		X					
Moon (2013)	X		X		X					
Haycock, Cheadle, & Bluestone (2012)			X	X				X		X
Rezvanpour (2012)		X	X	X						
Karğın & Aktas (2012)			X			X	X			
Ja'faryani (2011)		X	X	X						
Shirvani & Shojaie (2011)			X	X				X		X
Jelenc & Swiercz (2011)			X			X	X			
Pisapia, Ellington, Toussaint, & Morris (2011)			X			X	X			
Jelenc & Swiercz (2011)			X		X			X		X
O'Regan, Hughes, Collins, & Tucker (2010)	X		X		X					
Casey & Goldman (2010)		X								
Pisapia, Pang,Hee, Lin, & Morris (2009)			X			X	X			
E. F. Goldman (2008); M. Goldman 2005)		X	X	X	X				X	
Bonn (2005)	X		X		X					
Pisapia et al. (2011)			X			X	X			
Tavakoli & Lawton (2005)	X				X					X
Soltani (2005)	X								X	
Graetz (2002)	X									X
Bonn (2001)	X		X		X					
Liedtka (1998)			X	X				X		X
Liedtka's et al. (1998)		X	X	X	X					
Heracleous (1998)	X									
Total frequency	12	12	25	11	11	6	6	5	4	7

Visionary

Strategic thinking is based on the source of vision, and it is tough to achieve methodically where this vision operates the principles of the organisation's future (Jelenc & Swiercz, 2011). visioning encourages creative thinkers to break their paradigms and think of a more powerful future (Mcfadzean, 1998). However, many researchers argue that the ability and skill of the visionary should be in every individual who is at the organisation-level (Nuntamanop et al., 2013). Collins and Porras (1998) suggest that leaders of the organisation with a strong sense of vision place great emphasis on building the future of an organisation that has a deep understanding of its reason for existence and its core values; thus, essential values that guide and inspire individuals across the organisation could unite them under a shared identity (Alatailat et al., 2019). These fundamental and enduring principles guide employees throughout the organisation and bind them together to achieve the same objectives. Bonn (2005) mentioned that it is important to have a vision of the desired future, to convey a sense of direction, and to provide a focus for all organisation activities.

Creativity

Strategic thinking is creating new ideas and developing novel solutions to originating competitive advantage (Bonn, 2005); therefore, strategic thinkers must search for new approaches and envision better ways of doing things, in other words, be creative. Managers with strategic thinking abilities must discover the most effective means of demonstrating the new approaches required for sustaining competitive advantage (Zorlu, 2018). According to Robinson and Stern (1998), creativity often involves recombining the connections between different things that may seem disconnected. De Bono (1996) asserted that without creativity we are unable to make full use of the information and experience that is already available to us while locked up in the old structures, patterns, and perceptions. This involves challenging prevailing beliefs or ingrained assumptions in the organisation (Kao, 1997; Senge, 1990).

Conceptual Thinking

Strategists benefit from conceptual thinking, which enables them to identify crucial issues, patterns, and essential features of their objectives and strategy. Furthermore, functions and characteristics of conceptual thinking are directly related to the efficient use of assets and the effectiveness of the organisation's plans (Rohani & KhaefElahi, 2014). Conceptual thinking is the ability to recognise

patterns that lead to insights that develop into strong concepts, which form the basis for powerful solutions (van der Poll, 2015).

Systems Thinking

Senge (1990) employed the term 'system thinking approach,' advocating that researchers focus should extend towards both personality and events. Most problems organisations face are not unique errors but systems matter. Dutta (2015) confirms that systems thinking is the ability to view systems holistically to understand the patterns, forces, properties, and interrelationships that shape the behaviour of the systems and provides options for actions. That ability should lead the systems thinker to identify the path of action, resulting in rightful action (Pisapia et al., 2011).

Opportunism

One of the fundamental principles of strategic thinking is to discover new opportunities and use them, which means receiving new experiences and subjects to prepare the organisation to make ideal decisions (Shirvani & Shojaie, 2011). Intelligent opportunities involve new experiences to employ strategic options in the organisational environment (M. Goldman, 2005). According to Liedtka (1998), strategic thinking is the ability to be intelligently opportunistic or participate in a new experience to take alternative strategies that stand out in changing the environment.

Futurism

According to Soltani (2005), one can use the past and the present to predict the future. O'Shannassy (2003) sustains the view that strategic thinking demands consideration of the organisation's past, present, and future and explains this as thinking in time. That contains the need for direct, clear, and intuitive understanding among employees of the strategic intent of the organisation and the futuristic vision. According to Malan, Erwee, and Rose (2009), to be fruitful and efficient, organisations need to create a vision of the future and develop strategies that are unique, different, and better than their competitors in addressing customer needs.

Reframing

Reframing is characterized as a leader's capability to shift attention across a multiple frames, perspectives, paradigms, and mental models, thereby generating novel insights and options for the business (Pisapia et al., 2011; Pisapia et al., 2005). Thus, reframing enables individuals to view complex problems from several perspectives and arrive at a more balanced judgment for a future course of action (Dutta, 2015). Framing is a cognitive method that helps individuals to create knowledge through gathering and organising information. It involves division and explains the meaning of new information, experiences, and events (Karğın & Aktas, 2012).

Reflection

Reflection in action denotes continuous adjustments made during learning (Dutta, 2015). Reflection is a cognitive skill that includes carefully considering practice or any belief that increases understanding and applying the newly obtained knowledge to these situations. By reflecting on successes and failures, leaders begin to reconsider the assumptions and values that lie under regulations, skills, and rules in business. This constant effort of re-evaluation and interpretation is integral to how leaders make sense of situations. Indeed, using reflection will offer the best possible options for prediction and action (Pisapia et al., 2009).

Intent Focused

Strategic thinking is intent-driven; it appoints the organisation's goals and places them in the focus of attention of the organisation (Shirvani & Shojaie, 2011). Strategic intent is a term for an animating dream; it conveys a sense of direction, discovery, and destiny (Prahalad & Hamel, 1994). Jelenc and Swiercz (2011) argue that strategic intent provides the focus that allows individuals within an organisation to marshal and leverage their energy, focus their attention, resist distraction, and concentrate for as long as it needs to achieve a set goal.

Thinking in Time

Graetz (2002) and Liedtka (1998) suggest that strategic thinking requires thinking in time. organisations cautiously change strategies; therefore, executives should think in time through a proper thought process to make decisions (Smriti, Dhir, & Dhir, 2021). While entertaining ideas and thoughts arise in the executives' minds, there might be ongoing changes in the business environment and the organisation,

which should also be prioritised. Therefore, strategic thinking requires thinking in time (Graetz, 2002; Liedtka, 1998).

Methodology

This study aims to address the existing gaps in understanding the dimensions of strategic thinking by comparing banking executives in selected Southeast Asian stable emerging economies and an Arab developing country. A qualitative research approach employing interviews and a comparative case study methodology will be utilised to achieve this.

Qualitative research methods are well-suited for exploring complex phenomena and interpreting the underlying dimensions of strategic thinking (Thomas & Quinlan, 2014). By adopting a qualitative approach, this study enables an in-depth analysis of cognitive processes, beliefs, perceptions, and underlying structures that shape strategic thinking (Cavana, Delahaye, & Sekeran, 2001). Personal interviews offer valuable insights into informants' interpretations of the world and serve as a foundation for decision-making (Kvale & Brinkmann, 2009), allowing for a comprehensive understanding of their perspectives.

Data collection will involve purposive sampling, a non-probability sampling technique commonly used in qualitative research (Merriam, 2009). Purposive sampling ensures the selection of informants who can provide relevant and valuable data for the study (Parahoo, 1997). The sample size will be determined based on the richness and comprehensiveness of the obtained information (Koerber & McMichael, 2008). The informants for this study will encompass various roles within the banking industry, including governors, CEOs, branch managers, and executives. This diverse selection will represent a wide spectrum of knowledge and experiences (Denzin, 2009; Kolb, 2012; Merriam & Tisdell, 2015; Thurmond, 2001).

A total of 33 interviews were conducted with high-level bank managers in selected Southeast Asian stable emerging economies (Malaysia), specifically CEOs, CFOs, COOs, and CIOs, while 17 interviews were carried out with executives from an Arab developing country's banking sector (Palestine), including governors, deputy governors of the central bank, board members, regional directors, and other executives (Table 2).

Table 2: Population and Sample in Malaysia and Palestine

Type of bank	Country	Population	Sample	Informants
Local Islamic Bank (LI)	Malaysia	11	5	18
Foreign Islamic Bank (FI)	Malaysia	5	3	6
Local Commercial Bank (LC)	Malaysia	8	2	2

Foreign Commercial Bank (FC)	Malaysia	18	3	3
Investment Bank (I)	Malaysia	11	0	0
Development Financial Institution (Government Banks) (G)	Malaysia	12	1	2
Government-Owned Financial related organizations Non-Banking (GN)	Malaysia	15	1	2
Palestine Monterey Authority (PMA) Central Bank (CB)	Palestine	1	1	4
Local Islamic Bank (LI)	Palestine	3	3	3
Local Commercial Bank (LC)	Palestine	4	4	4
Foreign Commercial Bank (FC)	Palestine	7	6	6
Total		68*	29	50

*Total not including government financial institutions

Sources: PMA (2021); BNM (2021).

Through a comparative case study approach, this research aims to examine the dimensions of strategic thinking among banking executives in Southeast Asian stable emerging economies (Malaysia) and an Arab developing country (Palestine). By selecting informants through purposive sampling, the study ensures the inclusion of individuals with diverse and insightful experiences within the banking industry (Koerber & McMichael, 2008). This study seeks to generate knowledge that can inform effective business practices in different environments. The sample sizes for the selected Southeast Asian stable emerging economies and the Arab developing country were determined based on the information required for phenomenological studies. Separate semi-structured interviews were conducted for each study, with 33 informants in the Southeast Asian study (23 males and 10 females) and 17 informants in the Arab country study (16 males and 1 female).

By comparing the external environments in the selected Southeast Asian stable emerging economies (Malaysia), characterised by political stability and economic development, and the Arab developing country (Palestine), this research aims to explore the disparities in national-level uncertainty and its impact on strategic thinking among banking executives. The thriving economic sectors in the Southeast Asian countries contrast with the financial challenges faced by the Arab country due to various factors, leading to imbalances and issues within its financial system. This examination provides valuable insights into the factors influencing strategic thinking in these distinct contexts.

Findings

Based on the interview with informants who hold high positions in the Malaysian and Palestine banking sector. The informants could identify and determine the ranking of the strategic thinking dimension. The ranking was 1-10, with 1 being the highest (Tables 3 and 4). According to the Malaysian informants ranking, the measurement of the score and ranking are as follows 31/33 score for ranking 1, 22/33 score for ranking 2, 18/33 score for ranking 3, 17/33 score for ranking 4, 16/33 score for ranking 5, 13/33 score for ranking 6, 13/33 score for ranking 7, 9/33 score for ranking 8, 8/33 score for ranking 9, and 7/33 score for ranking 10. We gather rankings 1-2 for each sub-dimension as one group (Yellow), rankings 3-4 in another group (Blue), ranking 5 (Orange), and rankings 6-10 in the last group (white). In this study, we will concentrate on 1-5 ranking. Based on the findings of the ranking section, this study will only discuss the top five dimensions; vision, creativity, conceptual thinking, futurism, and opportunism (Table 3).

Table 3: Ranking of Malaysian strategic thinking subdimension

Respondent Code	CB1	CB2	CB3	CB4	LC5	LC6	LC7	LC8	I9	I10	I11	FC12	FC13	FC14	FC15	FC16	FC17	Total of Yellow	Total of Blue	Total of Orange	Total
Visionary	1	3	1	1	1	4	3	1	6	1	1	1	1	1	1	3	1	12	4	0	16
Conceptual Thinking	5	2	3	5	10	2	4	9	2	7	8	6	4	10	3	6	3	3	5	2	10
Creativity	2	1	2	2	5	7	1	2	3	4	3	3	2	3	2	2	5	9	5	2	16
Futurism	3	5	9	3	6	5	10	3	9	6	5	2	5	2	6	1	6	3	3	4	10
Opportunism	4	6	7	4	2	9	8	6	7	2	2	5	3	7	5	9	2	4	3	2	9
Systems Thinking	6	8	8	6	4	8	6	7	1	3	9	7	7	8	4	5	7	1	4	1	6
Reframing	9	7	6	8	7	10	5	10	4	9	10	4	8	9	8	7	9	0	2	1	3
Reflection	7	9	5	7	8	3	7	8	8	10	4	10	9	5	9	10	10	0	2	3	5
Intent Focused	8	4	4	10	3	1	2	4	5	5	7	8	6	4	7	8	8	2	5	2	9
Timeliness	10	10	10	9	9	6	9	5	10	8	6	9	10	6	10	4	4	0	2	1	3

Ranking			
1-2	3-4	5	6-10

Source: Authors, 2022.

While the measurement of the score and ranking for the Palestinian informants are ranking 1: for a score of 16/17; ranking 2 for a score of 10/17; ranking 3 for a score of 9/17; ranking 4 for a score of 7/17; ranking 5 for a score of 5/17; ranking 6 for a score of 3/17. We group ranking 1 and 2 for each sub-dimension as one group (Yellow), ranking 3 and 4 in the Blue group, ranking 5 (Orange), and ranking 6 (white). In this study, we will only focus on ranking 1 to 4. Based on the ranking findings, this study will only discuss the top six sub-dimensions;

vision, creativity, conceptual thinking, futurism, intently focused, and opportunism (Table 4).

Table 0: Ranking of Palestinian strategic thinking subdimension

Respondent Code	CB1	CB2	CB3	CB4	LC5	LC6	LC7	LC8	I9	I10	I11	FC12	FC13	FC14	FC15	FC16	FC17	Total of Yellow	Total of Blue	Total of Orange	Total
Visionary	1	3	1	1	1	4	3	1	6	1	1	1	1	1	1	3	1	12	4	0	16
Conceptual Thinking	5	2	3	5	10	2	4	9	2	7	8	6	4	10	3	6	3	3	5	2	10
Creativity	2	1	2	2	5	7	1	2	3	4	3	3	2	3	2	2	5	9	5	2	16
Futurism	3	5	9	3	6	5	10	3	9	6	5	2	5	2	6	1	6	3	3	4	10
Opportunism	4	6	7	4	2	9	8	6	7	2	2	5	3	7	5	9	2	4	3	2	9
Systems Thinking	6	8	8	6	4	8	6	7	1	3	9	7	7	8	4	5	7	1	4	1	6
Reframing	9	7	6	8	7	10	5	10	4	9	10	4	8	9	8	7	9	0	2	1	3
Reflection	7	9	5	7	8	3	7	8	8	10	4	10	9	5	9	10	10	0	2	3	5
Intent Focused	8	4	4	10	3	1	2	4	5	5	7	8	6	4	7	8	8	2	5	2	9
Timeliness	10	10	10	9	9	6	9	5	10	8	6	9	10	6	10	4	4	0	2	1	3

Ranking			
1-2	3-4	5	6-10

Source: Authors, 2022.

However, it is important to mention that they are an agreement in ranking between both informants from the two countries of the strategic thinking dimensions (top five rankings), but the order of importance of the dimensions is different. The finding confirmed that the critical strategic thinking dimensions for banking sectors are vision, creativity, conceptual thinking, futurism, opportunity, and intent focus, as shown below (Table 5).

Table 5: The ranking of the ST dimensions

ST Dimensions	Malaysian			Palestinian			Reputation in LR
	Ranking	No. of Informants	Percentage	Ranking	No. of Informants	Percentage	
Vision	1	31	94%	1	16	94%	11
Creativity	3	18	55%	1	16	94%	12
Conceptual Thinking	2	22	67%	2	10	59%	12
Futurism	4	17	52%	2	10	59%	4
Opportunity	5	16	48%	3	9	53%	11
Intent focused	8	8	24%	3	9	53%	5
Total Informants		33			17		

Source: Authors, 2022.

The informants from both countries ranked **vision** as the first dimension of strategic thinking. Vision is regarded as an essential aspect of the corporate strategic management process; it draws the organisation's future, shows the direction, and describes the destination of the journey. The majority of informants from both countries in this study acknowledged the importance of vision as the first dimension of strategic thinking, as it is a statement of what the organisation wants to achieve by inspiring its employees. Thirty-one Malaysian executives in this study confirmed the importance of vision as the first level of strategic thinking which is affecting the future and what the organisation wants to achieve. On the same line, eleven Palestinian informants confirmed the importance of vision for strategic thinking. The informants extend that without vision, the bank cannot set the targets and goals it wants to achieve. Therefore, the informants from both countries ranked vision as the first dimension of strategic thinking.

The second dimension in the ranking is **creativity**; most all the Palestinian informants mention that creativity is one of the important dimensions for strategic thinking. Sixteen informants confirmed that uncertainty in the external macro-environment, like Palestine, requires the executives to be creative to face the changes. On the other side, eighteen Malaysian executive managers confirmed that creativity is one factor that affects the strategic thinking of the leaders who play an essential role in influencing the bank's future vision. Both executive managers from Malaysia and Palestine confirmed that creativity is an essential dimension for strategic thinking, but they were disparate in the order of the importance of this dimension compared to the other, where the Malaysian executives gave creativity number 3 in ranking order while the Palestinian give it number one on ranking order which is on the same level of importance with vision. Furthermore, the informants added that the banking industry is influenced by the dynamic nature of the global market that continues to change, which is why it is a challenge for banks to keep track of these changes.

The third dimension ranked by informants is **conceptual thinking**, which is more complicated because it involves putting the whole concept together in new ways. Conceptual thinking has a different ranking from both informants; the Malaysian and Palestinian informants rank conceptual thinking as the second most important dimension of strategic thinking. Twenty-two Malaysian informants confirmed that conceptual thinking is one of the most significant dimensions of strategic thinking. They mentioned that conceptual thinking is about thinking of the whole concept and articulating it; they defined the thinking concept as the key factor for implementing the bank's objectives. Therefore, with conceptual thinking, a leader should be able to understand different issues; additionally, that concept must be one to all the banks, which means that the

concept must be clear and understood by all the employees and managers working in the bank. On the other side, ten informants confirmed that conceptual thinking is grasping a situation or problem by detecting the models and analysing big problems. They assert that the concept of thinking encompasses the initial phase through which individuals must progress, involving the application of ideas and the formulation of their thinking plans.

The fourth dimension is **futurism**; in this dimension, Palestinian executive point of view futurism ranked second in strategic thinking, while for the Malaysian point of view, futurism ranked fourth in strategic thinking's dimension. Informants posit that executives must engage in the processes of visualising, imagining, projecting, or constructing elements that have yet to be altered. A futuristic thinker will foresee developments that we don't see and forecast them. The thinkers look past present conditions and circumstances and picture their lives the way they want them to work out. In this aspect, in an uncertain situation, the leaders need to think in different ways to create the desired future and to keep up with the changes. At the same time, leaders must consider and understand how the future will change. As no one can predict the future, there is a need to think about what might happen and to create alternatives for future views.

The fifth dimension is **opportunity**; in this dimension, the Malaysian informants ranked opportunity as the fifth dimension of strategic thinking. Seventeen confirmed the importance of opportunity, explaining further that for leaders to recognise an opportunity, they need to be aware of the overall situation and condition, and they need to be open minded and consider everything around them. While the Palestinian executive managers confirmed that the ranking of opportunity is the same rank of intently focused, both get the third level of importance. Eight informants highlighted that opportunity must fit the ideas and goals of banks, conform with the future vision, and modify the thinking and planning. Strategic thinkers need to always be ready and able to manage the risk and changes brought about by the opportunity, identify the risk limitation, adapt, and readapt accordingly.

The sixth dimension is **intent-focus** is ranked only by the Palestinian informants. Nine Palestinian informants ranked intent focused at number 3. They commented that successful thinkers would have direction and intention as they must know where they are going. They mentioned that they should concentrate and focus on the goal and must know the direction that the bank is going while being flexible to dynamic and complex external environments. They confirmed that the strategic thinker should specify the bank's goal and keep it the focus of attention. To spend energy in the right direction, strategic thinking conveys a sense of direction driven by continuous shaping and re-shaping of intent.

Conclusion and recommendations

This study investigates the influence of the external environment on the strategic thinking of executives working in two different (political and economic) environments. However, this paper focuses on categorising the ranking of strategic thinking dimensions for banking executives in Malaysia and Palestine. Based on the analysis, with slightly different rankings, Malaysian and Palestinian executives share the same dimensions. All executives concurred on the significance of five primary dimensions of strategic thinking: vision, creativity, conceptual thinking, futurity, and opportunity. However, only the Palestinian executives uniquely identified the dimension of intent-focus alone. This research has augmented the domain of strategic thinking, a field previously considered underexplored (Muriithi, Louw, & Radloff, 2018). Additionally, in strategic thinking literature, authors in the strategic thinking domain demonstrate a lack of agreement on the clear dimension of strategic thinking. For instance, Liedtka (1998) has selected five major strategic thinking attributes: perspective, intent-focused, thinking in real-time, intelligent opportunism, and hypothesis-driven.

Furthermore, other authors have focused on different dimensions in their studies; they measure strategic thinking through three components systems thinking, reframing, and reflection (Dutta, 2015; Pisapia et al., 2009). In another major study, Bonn (2005) found that the key elements of strategic thinking are systems thinking, creativity, and vision. At the same time, E. F. Goldman (2008) suggested that strategic thinking can be conceptual, systems, directional, and opportunistic. In another study which set out to determine the dimension of strategic thinking, Rohani and KhaefElahi (2014) summarised the work of (Hanford, 1995; Liedtka, 1998; Mintzberg, 1987) into a combination of four factors, including conceptual thinking, systems thinking, futurism, and opportunism. Nevertheless, as this study was conducted to offer a comparison of strategic thinking dimensions among executives in the banking industry in Malaysia and Palestine, practitioners and academicians should allocate additional time and effort towards identifying strategic thinking dimensions in other sectors. This will contribute to a more comprehensive understanding of executives' strategic thinking abilities. While this study concentrated on strategic thinking dimensions in two different environmental (political and economic) contexts, other geographical or industrial contexts may have different strategic thinking dimensions. In this regard, our results have the implication that bank executives will be able to maintain competitiveness, achieve the intended strategic goal, and pursue leadership in their sector by paying attention to the six strategic thinking

dimensions. Future research into strategic thinking dimensions in another geographical or industrial context could be fruitful in furthering the literature on strategic thinking.

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Ethical considerations

This study was conducted in accordance with ethical guidelines, ensuring the confidentiality, anonymity, and voluntary participation of the banking executives involved. Ethical approval was obtained from the relevant institutional review board.

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