


THE IMPACT OF BUSINESS STRATEGY ON COMPETITIVE ADVANTAGE AND PERFORMANCE OF SMALL & MEDIUM ENTERPRISES IN JORDAN

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 07 April 2023</p> <p>Accepted 04 July 2023</p>	<p>Purpose: This study also examines the impact of business strategies on achieving competitive advantage and improved organizational performance in Jordan-based SMEs.</p>
<p>Keywords:</p> <p>Business Strategy; Resource Allocation Plan; Competitive Advantages; Organizational Performance; Vision; Objectives.</p>	<p>Theoretical framework: Competitions keep an enterprise active and alive. Especially today, when business arenas are comparatively more challenging, demand for organizational excellence. As a result, business strategies are required to be effective and efficient enough to cope with these challenges.</p>
	<p>Design/methodology/approach: For an empirical investigation, we randomly selected a sample of $n= 300$ employees currently working in Small and Medium Enterprises in Jordan. We also executed the Structural Equation Modelling technique to examine the extent to which, the data validates proposed relationships between study variables.</p> <p>Findings: Results indicated a strong significant relationship between business strategy and vision & objectives ($p \geq .000$), core values ($p \geq .000$), SWOT analysis, and resource allocation plan ($p \geq .000$). Besides these factors, findings also showed a positive correlation with sustained competitive advantage ($p \geq .000$), and improved performance ($p \geq .000$).</p> <p>Research, Practical & Social implications: By keeping in view the importance of business strategy, we suggest that an organization can achieve dynamic competitive advantages, only by effective business strategies that can help an organization to achieve its desired goals.</p> <p>Originality/value: The findings suggest several consequences forth fields of business and Performance of Small & Medium Enterprises. Additionally, the Middle East nations, including the Jordanian business environment, have had numerous challenge that this study aids in resolving, through achieve competitive advantage and improved organizational performance.</p> <p>Doi: https://doi.org/10.26668/businessreview/2023.v8i6.1534</p>

O IMPACTO DA ESTRATÉGIA DE NEGÓCIOS NA VANTAGEM COMPETITIVA E DESEMPENHO DAS PEQUENAS E MÉDIAS EMPRESAS NA JORDÂNIA

RESUMO

Objetivo: Este estudo também examina o impacto das estratégias de negócios na obtenção de vantagem competitiva e melhor desempenho organizacional em PMEs com sede na Jordânia.

Referencial teórico: As competições mantêm uma empresa ativa e viva. Especialmente hoje, quando as arenas de negócios são comparativamente mais desafiadoras, a demanda por excelência organizacional. Como resultado, as estratégias de negócios devem ser eficazes e eficientes o suficiente para lidar com esses desafios.

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Desenho/metodologia/abordagem: Para uma investigação empírica, selecionamos aleatoriamente uma amostra de $n = 300$ funcionários que trabalham atualmente em pequenas e médias empresas na Jordânia. Também executamos a técnica de Modelagem de Equações Estruturais para examinar até que ponto os dados validam as relações propostas entre as variáveis do estudo.

Resultados: Os resultados indicaram uma forte relação significativa entre estratégia de negócios e visão e objetivos ($p \geq .000$), valores centrais ($p \geq .000$), análise SWOT e plano de alocação de recursos ($p \geq .000$). Além desses fatores, os achados também mostraram uma correlação positiva com vantagem competitiva sustentada ($p \geq .000$) e melhor desempenho ($p \geq .000$).

Implicações de pesquisa, práticas e sociais: Tendo em vista a importância da estratégia de negócios, sugerimos que uma organização pode obter vantagens competitivas dinâmicas, apenas por meio de estratégias de negócios eficazes que possam ajudar uma organização a atingir seus objetivos desejados.

Originalidade/valor: Os resultados sugerem várias consequências para os campos de negócios e desempenho de pequenas e médias empresas. Além disso, as nações do Oriente Médio, incluindo o ambiente de negócios da Jordânia, enfrentaram inúmeros desafios que este estudo ajuda a resolver. através de alcançar vantagem competitiva e melhorar o desempenho organizacional.

Palavras-chave: Estratégia de Negócio, Plano de Alocação de Recursos, Vantagens Competitivas, Desempenho Organizacional, Visão, Objetivos.

EL IMPACTO DE LA ESTRATEGIA EMPRESARIAL EN LA VENTAJA COMPETITIVA Y EL RENDIMIENTO DE LAS PEQUEÑAS Y MEDIANAS EMPRESAS EN JORDANIA

RESUMEN

Propósito: Este estudio también examina el impacto de las estrategias comerciales en el logro de una ventaja competitiva y un mejor desempeño organizacional en las PYME con sede en Jordania.

Marco teórico: Las competencias mantienen activa y viva a una empresa. Especialmente hoy, cuando los escenarios comerciales son comparativamente más desafiantes, la demanda de excelencia organizacional. Como resultado, las estrategias comerciales deben ser lo suficientemente efectivas y eficientes para enfrentar estos desafíos.

Diseño/metodología/enfoque: Para una investigación empírica, seleccionamos aleatoriamente una muestra de $n=300$ empleados que actualmente trabajan en pequeñas y medianas empresas en Jordania. También realizamos la técnica de Modelado de Ecuaciones Estructurales para examinar hasta qué punto los datos validan las relaciones propuestas entre las variables de estudio.

Resultados: Los resultados indicaron una fuerte relación significativa entre la estrategia empresarial y la visión y objetivos ($p \geq .000$), valores fundamentales ($p \geq .000$), análisis FODA y plan de asignación de recursos ($p \geq .000$). Además de estos factores, los hallazgos también mostraron una correlación positiva con una ventaja competitiva sostenida ($p \geq .000$) y un mejor desempeño ($p \geq .000$).

Implicaciones de investigación, prácticas y sociales: en vista de la importancia de la estrategia comercial, sugerimos que una organización puede obtener ventajas competitivas dinámicas solo a través de estrategias comerciales efectivas que pueden ayudar a una organización a alcanzar sus objetivos deseados.

Originalidad/valor: Los resultados sugieren varias consecuencias para los campos de negocios y desempeño de las pequeñas y medianas empresas. Además, las naciones del Medio Oriente, incluido el entorno empresarial de Jordania, enfrentaron numerosos desafíos que este estudio ayuda a abordar. mediante el logro de una ventaja competitiva y la mejora del desempeño de la organización.

Palabras clave: Estrategia Empresarial, Plan de Asignación de Recursos, Ventajas Competitivas, Desempeño Organizacional, Visión, Objetivos.

INTRODUCTION

The role and influence of business strategy organizational performance are of greater significance. Due to increased globalization and technological trends, business arenas are expanding and require even more strategic approaches to cope with the gigantic challenges (Habes et al., 2023). According to (Yuliansyah et al., 2017), strategic planning plays a crucial

role in improving organizational approach and performance. It guides to the determinate direction practically and also supports ow using all monetary, social, psychological, and functional values to achieve the required goals. Here we can affirm that besides customers and employees, and organizational performance largely relies on business strategy (Alghizzawi, 2019; Ritter & Gemünden, 2004). For this purpose, both small and medium enterprises (SMEs) prefer to adopt different yet effective business strategies (Al- Samirae et al., 2020; Muhaisen, 2020). These organizations design the relevant business strategies by monitoring and evaluating the organizational performance, then design the favorable strategies, execute them, and avail both short-term and long-term benefits (Rahi et al., n.d.). However, these strategies are designed and implemented by mutual agreement and understanding. All the organizational members, stakeholders, managers, leaders, and even employees actively take part in approving these strategies. As an organization considers mutual benefit for all, these strategies are multiple, carefully designed, and focus on benefitting all the involved parties. Besides, the business managers are also liable for utilizing the business strategy for competitive development and personal objectives, leading to creating a strong link between business strategy and growth (Zwart, 2001). As noted by (Sophia & Owuor, 2014), an effective business strategy results in sustaining business success and growth, which further improves the competitive positioning of an organization. Further noted by (Gumel, 2019), business strategies directly triggers business success, improves Human Resource Management and recruitment, and secures venture capital planning and business growth. Due to an increased role of business strategy, several researchers examined its importance in terms of profits, sales, business performance, financial revenue generation, and market share.

Similarly, SMEs in the Jordanian business sector are contributing to the social and economic development of the country. These Small and Medium enterprises are contributing to almost all of the GDP, and 60% of employment is linked with these organizations. This great contribution to the Jordanian economy demands the stakeholders to give much more consideration to develop and sustain the SMEs to cope with the challenges and conquer the existing impediments to remove the hurdles from economic growth and prosperity. The estimated size of reserved economic benefits given by these enterprises is much higher than they are also contributing to the development of more than 134 thousand ventures in Jordan. These ventures are providing more than eighty thousand employment opportunities which is one of the largest contributions from the SMEs (UNDP, 2011). **Table 1** summarizes the annual contribution of Small and Medium Enterprises in the Jordanian economy:

Table 1: The contribution of SMEs to GDP at constant prices

Economic Activities		2006	2007	2008	2009	2010				2011	
						1	2	3	4	1	2
A	Industry										
1.	Manufacturing	11.2	9.2	5.1	2.1	1.1	1.8	1.9	3.4	3.3	4.8
2.	Retail & Wholesale Trade	12.3	5.1	10.1	4.1	0.1	-7.1	-3.0	-0.4	4.8	6.2
3.	Real Estate	3.5	4.7	2.6	4.8	4.8	5.9	4.4	4.3	4.3	2.3

Source: (Mashal, 2017)

Today, the Jordanian government is giving increased consideration to potential financial changes and the expansion of markets. One of the major accomplishments of the local government was signing different joint ventures with European association in the year 1997, further resumed by signing agreements with the World Exchange Organization in 20000, to raise the standard of living through monetary development programs. These programs mainly focused on decreasing unemployment, opening local marketing for mechanical ventures, and improving the current business opportunities for the prospected investors (Jordan Strategy Forum, 2016). The strong contributions of SMEs in the Jordanian economy can also be determined by the fact that these SMEs are task creators. Due to their massive contributions, the employment rate increased from 21.6% to 28% in the year 2007. As a result, today employment has remarkably reduced to 72% in the year 2019 (Abdalla Moh & Mohammad, 2019). In this regard, developing SMEs by designing strong policies and their strategic implementation is the only way to open new opportunities for especially for young people. Today, Jordan is among those developing countries, where SMEs are playing a major role in empowering the masses. For this purpose, the government of Jordan along with corporate sector organizations, are taking influential steps ensuring brighter economic prospects (Konrad Adenauer Stiftung, 2012). Particularly, SMEs in Jordan have signed several reciprocal and promotional investment agreements with the international community such as Korea, Austria, Spain, Malaysia, the US, UK, and Italy. These Small and Medium Enterprises have also signed more than 15 agreements with Canada, Belgium, UAE, Qatar, South Africa, and Cyprus (Konrad Adenauer Stiftung, 2012). In such a situation, when both national and international levels are taking much interest in the Jordanian business sector, designing effective policies and their strategies implementation is the need of the day (Mashal, 2017).

However, the existing literature fails to establish an authenticated relationship between business strategies, competitive advantage, and performance specifically in Jordan. This shows an explicit gap in the literature, and this study aims to fill this gap in a better possible manner. As recommended by (Alhammad et al., 2021; Alhumaid et al., 2021; Brinckmann et al., 2010;

Elareshi et al., 2021) researchers should develop a strong conceptual framework to advance understanding of business strategy and plan. This implication is for both small and medium-level enterprises; as strategic planning is equally crucial for all. Thus, the current study focuses on filling the previously mention research gap as the researcher examined the impacts of business strategy on SME's competitive advantage and performance in Jordan. Here the researcher extensively highlighted the significance and role of SMEs in economic development and business strategy as a primary pathway to attain sustainability and advancement.

VISION & OBJECTIVES IN BUSINESS STRATEGY

The importance of Vision and Objectives in a business strategy can be estimated by a fact that it provides a roadmap to the goals. If an organization lacks visions and objectives in its business strategy, it means that organizational stakeholders are not focusing on their goals and, are even less concerned about these goals. The stat6ment of vision and mission, both determine what an organization wants to achieve. Besides, they also highlight the patterns ns tactics to attain their professional objectives in the best possible manner (B et al., 2017). Especially, today globalization has deeply affected the business arenas to sustain and improve their working patterns. New terms and situations like "crisis" and "change" demand for competitive business strategies, and their practical implications. Companies that grasp and acknowledge the importance of objectives in business strategy are comparatively more credible and successful among the business community (Altiok, 2011). As noted by (Madu, 2012), vision in business, and even simplest terms, means determining the future today. In organizational arenas, it is a first step to formulate the business strategy, and determining the goals as it is not about the present; instead, it is about tomorrow. For this purpose, the underlying business strategy and model should determine the visions and objectives as the business strategy cannot flourish in a vacuum, it requires advanced approaches to cope with any potential challenges. To further validate the relationship between business strategy, visions, and objectives, (Tanković, 2013) also conducted a review study. As noted that, new approaches to business development examine the potential benefits of adopting business strategies having a clear focus towards vision and objectives. The organizations set their objectives and intentions through their vision. That is the reason, successful business enterprises pay special consideration to determine their visions and objectives. For instance, in 2011, Croatian business organizations started designing their strategies indicating their visions and objectives.

Consequently, today Croatian business enterprises not only coping with the gigantic challenges; but also successfully contributing to the annual GDP.

H1: There is a positive relationship between business strategy and vision and objectives

CORE VALUES IN BUSINESS STRATEGY

According to (Gorenak & Kosir, 2012), despite organizational values may sound a very soft concept for the readers, the reality is different and subtle. These organizational values are those principals, demanding the individuals to obligate for sustaining the organizational compatibility and environment. It is more likely that, in organizational arenas, business values overcome one's values. Being a part of an organization, the workforce is strictly obligated to obey them to attain organizational conformity. These core business values provide your employees with the strength, knowledge, and recognition of what the organization wants to achieve. These values are what the workforce leans on during challenging and tough tasks. If an organization is failed to cultivate its core values, it is cultivating confusion, incapability's, and disengagement among the workforce individuals, leading to underperformance and disengagement (Play, 2015). A report was written by Asian Development Bank also highlighted the importance of core values in business management particularly in small and medium enterprises. As argued that, the new business models: especially in the corporate sector organizations demand their shareholders and employees work for their mutual benefit. Hereby mutual benefit, we mean all the involved parties, including the public may also attain the benefit through these organizations. These core values obligate the business organizations to serve society, besides employees and shareholders. As a result, these organizations are abler to attain a competitive advantage, which is the need of the day (Serrat, 2010). For instance, core values are receiving much attention in Australian business organizations. Analysis of interviews and quantitative surveys in Australia also indicated that these organizations are gaining maximum financial and social benefits from these core values as the results revealed a strong significant relationship between core values and perceived organizational benefits in general (Rushworth, 2008).

H2: There is a positive relationship between business strategy and core values

SWOT ANALYSIS IN BUSINESS STRATEGY

SWOT analysis is an important component of a business plan which evaluates business strategies, assess the business plan, and search for any potential weaknesses. SWOT analysis

also helps to overcome the weakness and attain strategic strengths. As core competencies are mainly achieved by assessing the organizational environment, working patterns, and infrastructure, SWOT analysis helps to attain these competencies in a better possible manner (Oxford Professional Education Group, 2019). Today most business organizations pay special consideration to SWOT Analysis, which is a core pathway to strategic management. When organizational stakeholders realize the significance of strategic management and its potential outcomes, they analyze the organizational strengths, weaknesses, plans, infrastructure, and policies (GÜREL & TAT, 2017). It is also notable that, there are two primary types of SWOT Analysis including external and internal SWOT Analyses. Here internal SWOT-analysis helps to examine the organizational strengths and weaknesses. This internal analysis mainly identifies the organizational resources, competitive advantage, and core competencies External Analysis, on the other hand, helps to determine external opportunities and threats to the sovereignty of the organization. Also, the objectives of the SOWT Analysis are to utilize the internal and external knowledge for organizational wellbeing, and also to formulate the business strategy accordingly (Gulam, 2019). To examine and validate the importance of WOT Analysis, (Mousarezaei, 2016) examined its role in the Swedish Telecomm sector organizations. Findings from executing the case study technique also indicated that these organizations frequently observe and evaluate their organizational environment, infrastructure, policies, and external threats. As a result, these organizations have adopted technology and other strategic initiatives that are helping them to achieve their designated business goals. Therefore, Strengths, Weakness, Opportunities, and Strengths (SWOT Analysis) is a useful technique to sustain the organizational competencies. If SWOT analysis is a part of a business plan, success becomes the destiny of an organization (Ommani, 2011).

H3: There is a positive relationship between business strategy and SWOT Analysis

RESOURCE ALLOCATION PLAN IN BUSINESS STRATEGY

An organization needs to marshal its potential resources for successful and positive strategy implementation. If resources are not well-planned and managed, it will further create confusion and mismanagement in organizational proceedings. As if there are two little resources, and organizational stakeholders are unable to cope with their lower quantity, it will restrict everyday functioning and task management system. On the other hand, if resources are in abundance, but the business plan lacks their allocation strategy, the resources will be wasted without any constructive outcomes (Lemarleni et al., 2017). By keeping in view the importance

of resource allocation plans in business strategy, organizations monitor and evaluate the policies, and if there are any contradictory practices in resource allocation, they resort to altering them. For this purpose, the business plan should have clear and concise details about the allocation of all organizational resources. For instance, an organization has limited financial resources, it should mention financial constraints and also their suitable utility. As this resource enables organizational operations and functioning, a business allocation plan is a fundamental component of business strategy (Chepkosgei & Atambo, 2018).

In this regard, modern business approaches give greater emphasis on both tangible and intangible assets. These entities consider financial, workforce, and other resources as equally important to attain the required business goals. That is why, the novel concept of resource allocation plan is a core component of business strategy today (Atsmon et al., 2016). Further Validated by (Wudhikarn, 2016) as they examined the role and importance of resource allocation plan in Kingdom of Saudi Arabia based organizations. Data gathered from the survey method revealed that using the ANP analysis technique is an important part of organizations in KSA. These organizations largely resort to a resource allocation plan, that further helps them to work with consistency and effectiveness.

H4: There is a positive relationship between business strategy and resource allocation plan

COMPONENTS OF BUSINESS STRATEGY AND COMPETITIVE ADVANTAGE

The survival, sovereignty, growth, and prosperity of an organization depend upon its business strategy. When a business plan is well-formulated, it ensures the attainment of required objectives as it provides a structured dynamism or constructive spiral plan that guides senior management and organizational decision-makers. As a result, these individuals acquire certain skills and capabilities that help to determine the strategic goals to achieve a competitive advantage in the future (Abdulwase et al., 2020). In this context, a strong, strategic business plan is capable of determining the potential barriers and threats in organizational functioning. They also help the organizational managers to allocate their resources, manage power, workforce, organizational culture, and values that further lead to achieving the competitive advantage. As a business plan is organized and structured, it demands proficiency and strong observational skills to take all the internal and external threats, strengths, resources, and weaknesses under consideration (Acquaah, 2011).

As noted by (Išoraitė, 2018), competitive advantage involves performance and positional advantages that are relevant to business well-being. If an organization achieves its competitive advantage, it holds a distinguished position among all its competitors. Consequently, when an organization achieves its competitive advantage, cost allocation, attainment of business goals, and organizational functionality automatically improve its overall reputation. For instance, the wine sector in Spain has confronted major transformation both on the national and international level. The area and management systems all faced major challenges yet, they maintained and even improved their production and revenue through their business strategy. These Spanish firms are based on both small and medium level organizations, they have strong business plans and strategies that ensure their survival and growth (Lorenzo et al., 2018). Thus, competitive advantage is a fundamental part of a business plan which enables an organization to create an exceptional performance that distinguishes it from other competitors. Once achieved, it leads to organizational prosperity and development (Mishra, 2017).

H5: There is a positive relationship between components of business strategy and competitive advantage

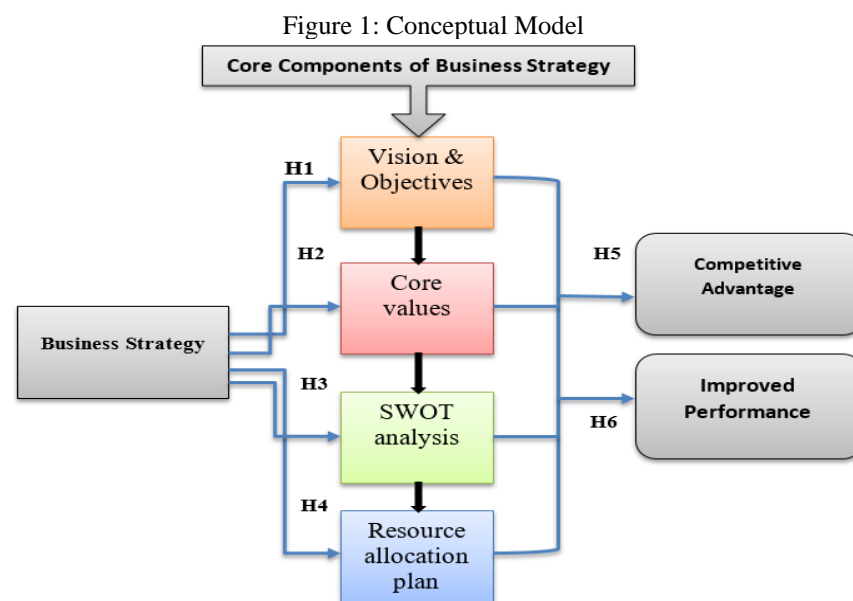
COMPONENTS OF BUSINESS STRATEGY AND IMPROVED ORGANIZATIONAL PERFORMANCE

The business organization actively searches for opportunities to find suitable avenues to attain its designated goals (Rahi et al., 2020). These organizations also make efforts to avail competence that further boosts their operations leading to enhanced business performance. Here the role of business strategies is of greater magnitude as they enable policies to convert the objectives into practical considerations (Ajagbe & Peter, 2016). Here the busy strategy is a broader and effective use of organizational policies, and resources such as organizational management, dynamic capabilities, contingency plan, and others (Masud et al., 2019).

(Eleburuike, 2015) cited an example of business strategy in enhancing organizational performance in Sweden. As stated that, Swedish organizations use a dedicated workforce to attain their objectives. For this purpose, they pay special consideration to formulate effective strategies that ensure positive outcomes. Similarly, many organizations add training and development of their workforce as organizational business objectives. The significance placed on training and development is a key factor, that further accelerated employees' job commitment and performance. These organizations fully acknowledge the importance of

workforce in organizational development, and that is why employees' vocational training is part of their business plan (Seyyedi, 2011). This is the reason; performance can be improved if an organization tactfully aligns its strategies along with its business plan. As the primary objective of a business plan is to advance organizational performance, increased competition reinforces seeking competitive advantage, proactively identify, and formulate strategies that can further accelerate the overall organizational performance (Yuliansyah et al., 2017).

H6: There is a positive relationship between components of business strategy and improved organizational performance



Source: (Prepared by the authors)

METHODS

This article is comprised of cross-sectional design, as this study design helps to conduct short-period, highly generalizable findings. For the data gathering purpose, we used $n= 300$ close-ended questionnaires carefully distributed among the respondents (Al-Sarayrah et al., n.d.; Levin, 2006; Rahi et al., 2021; Salloum, Al-Emran, et al., 2021; Salloum, AlAhbabi, et al., 2021). Furthermore, for data analysis purposes, we utilized Statistical Package for Social Sciences and IBM Amos. As per the study requirements used AMOS for structural equation modeling to examine and validate our conceptual model. We also used Convergent and discriminant reliability analyses, that further facilitated the path to conducting Structural Equation Modelling (SEM) (Al Olaimat et al., 2022; Ali et al., 2020, 2021; Elareshi et al., 2022).

POPULATION & SAMPLING

As showed in the topic, we examined the Small and Medium enterprises in Jordan, we randomly selected a sample of $n= 300$ employees currently working countrywide in Jordan. However, by keeping in view the utility of the convenient sampling method, we distributed our questionnaires among the individuals we found more suitable to record their responses (Aoun et al., 2022; Habes, Ali, & Pasha, 2021; KREJCIE & Texas, 2017; Salloum et al., 2019; Ziani et al., 2021) . As a result, we visited SMEs in Jordan and distributed our questionnaires. Remarkably, with the cooperation of our potential respondents, we attained a 100% response rate.

DEMOGRAPHICS OF STUDY PARTICIPANTS

To calculate the frequencies and percentage of study respondents, we conducted a descriptive analysis that highlighted the frequencies and percentages. (R.J. Oosterbaan, 1994). As visible in table 2, we had $n= 229$ or 76.3% of females, and $n= 71$ or 23.6% of participants were males. According to age of the participants, $n= 153$ or 51.0% of participants were between 31 to 35 years, $n= 85$ or 28.3% were 36-40 years old, $n= 42$ or 14.0% were 41 or above, and $n= 20$ or 6.6% of respondents were 26-30 years of age. Similarly, $n= 142$ or 47.3% of respondents were graduated, $n= 83$ or 27.6% were holding post-graduation, and $n= 75$ or 25.0% of them were having under graduation level qualification. Moreover, according to the enterprise size, $n= 223$ or 74.3% of participants were employed in small, and $n= 76$ or 25.3% were from medium-sized enterprises.

Table 2: Demographics of Study Respondents

Variables	Constructs	<i>f</i>	%
Gender	Male	71	23.6%
	Female	229	76.3%
Age	26-30	20	6.6%
	31-35	153	51.0%
	36-40	85	28.3%
	41 and Above	42	14.0%
	Undergraduate	75	25.0%
Qualification	Graduate	142	47.3%
	Postgraduate	83	27.6%
Enterprise	Small	223	74.3%
	Medium	76	25.3%

Source: (Prepared by the authors)

CONVERGENT & DISCRIMINANT VALIDITY ANALYSES

We assessed the measurement model by convergent validity and discriminant validity analysis. As visible in table 3 below, we calculated Factor Loading, Values, Cronbach Alpha Values, Average Variance Extracted, and Composite Reliability Values both manually and by using SPSS and MS Office Excel (Alnaser et al., 2020). In this context, we found that our Cronbach Alpha Value is ranging from .713 to .790, which is greater than the threshold value .671, affirming that the research model is reliable (Bonett & Wright, 2015). Similarly, the Composite Reliability values are higher than the threshold values of .7 ranging from .776 to .671, we also validate that Composite Reliability is successfully established (Habes, Ali, Salloum, et al., 2021). Moreover, we also examined the discriminant validity of the measurement model by Fornell-Larcker and Heterotrait-Monotrait Ratio Scale (HTMT) Scale (Al-Skaf et al., 2021). As shown in Table 4 below, the square root values of Average Variance Extracted (AVE) are higher than the correlation values, we affirm that discriminant validity is partially established. Also, table 5 indicates the correlation values for calculating (Al-Skaf et al., 2021). After calculating the Heterotrait-Monotrait Ratio (HTMT), we found its value (0.628) as less than the threshold value of .85, indicating that discriminant validity is fully established (Parsa, 2005).

Table 3: Convergent Validity (Composite Reliability, Average Variance Extracted, Cronbach Alpha, Factor Loading)

Variables	Items	Factor Loading	Cronbach Alpha	AVE	CR
Business Strategy	BSY1	.961	.760	.915	6.70
	BSY2	.959			
	BSY3	.931			
	BSY4	.976			
Vision & Objectives	VAO1	.968	.790	.456	1.53
	VAO2	.466			
	VAO3	.554			
	VAO4	-.182			
Core Values	CVS1	-.188	.753	.286	1.386
	CVS2	-.093			
	CVS3	-.290			
	CVS4	-.361			
SWOT Analysis	SOS1	-.290	.788	.386	.943
	SOS2	-.306			
	SOS3	.354			
	SOS4	.477			
Resource Allocation Plan	RAP1	.425	.713	.152	.785
	RAP2	.421			
	RAP3	.386			
	RAP4	.323			
Sustained Competitive Advantage	SCA1	.344	.725	.250	.780
	SCA2	.387			
	SCA3	.367			

	SCA4	.448			
	IPE1	.170			
	IPE2	.579			
Improved Performance	IPE3	.020	.783	.291	.776
	IPE4	.029			

Source: (Prepared by the authors)

Table 4: Fornell-Larcker Scale

Component	VAO	CVS	SOS	RAP	SCA	IPE
VAO	.457					
CVS	-.066	.286				
SOS	-.421	.053	.386			
RAP	-.164	.264	.056	.152		
SCA	.053	-.032	.075	-.041	.250	
IPE	.445	.018	-.162	-.042	.231	.291

Source: (Prepared by the authors)

Table 5: Heterotrait-Monotrait Ratio Scale (HTMT)

	VAO	CVS	SOS	RAP	SCA	IPE
VAO						
CVS	.676					
SOS	-.312	-.077				
RAP	.297	.506	.320			
SCA	.528	.528	-.014	.384		
IPE	.439	.323	-.160	.062	.133	

Source: (Prepared by the authors)

ANALYSIS OF VARIANCE

We conducted the Analysis of Variance to examine any mean differences in participants' responses based on their demographical characteristics (Patel, 2015). As in the current study, we have one independent variable, we executed a One-Way Analysis of Variance, and found that there are no mean differences based on the demographical characteristics of the participants.

Table 6: One-Way Analysis of Variance

Demographical Variables	Constructs	Leven Statistics	M	SD	f-value	Sign
Gender	Male	53.502	1.77	.431	6.583	.000
	Female					
Age	25-30	15.138 ^b	2.50	.816	27.964	.000
	31-35					
	43-40					
	41 or Above					
Qualification	Undergraduate	6.965 ^c	2.03	.726	15.730	.000
	Graduate					
	Postgraduate					
	Certification/Diploma					

Enterprise	Small	51.145	1.26	.447	.000
	Medium				
42.275					

Source: (Prepared by the authors)

HYPOTHESES TESTING & COEFFICIENTS OF DETERMINATION R^2

We also conducted the assessment regarding Coefficients of Determination R^2 to conduct the Structural Equation Modelling and also to determine the accuracy of our research model (Figueiredo Filho et al., 2011). As visible in table 6 below, the values of Coefficients of Determination R^2 are ranging from .953 to .992, our conceptual model contains a strong predictive power. Furthermore, we also executed Regression, and Path Analyses to examine the proposed relationships between the exogenous and endogenous study variables (Alghizzawi et al., 2019; Kite et al., 2018). Here we also extracted t -values and f -values, to highlight a broader picture of results. As shown in the table 7 below, we found a strong, significant relationship between Business Strategy, Vision & Objectives ($B = .774$ $p \geq .000$), Core values ($B = 2.21$ $p \geq .000$), SWOT Analysis ($B = 1.210$ $p \geq .000$), and the Resource Allocation Plan ($B = .908$ $p \geq .000$). Similarly, these components of Business Strategy are also significantly correlated with Sustained Competitive Advantage ($B = .798$ $p \geq .000$) and Improved Performance ($B = 1.503$ $p \geq .000$) with the strongly significant path values (see table 7 for details). Therefore, we validated all the relationships and proposed a conceptual model in the current study.

Table 7: Coefficients of Determination R^2

Variables	R^2 Value	Strength
SCA	.992	High
IPE	.953	High

Source: (Prepared by the authors)

Table 8: Path Analysis, Linear Regression Analysis

S/R	Relation	path	t -value	f -value	Sign.	Status
H1	BSY>VAO	1.06***	13.970	251.44	.000	Significant
H2	BSY>CVS	-.183***	30.239	32.08	.000	Significant
H3	BSY>SOS	.405***	20.377	26.313	.000	Significant
H4	BSY>RAP	.400***	17.194	104.699	.000	Significant
H5	CBS>SCA	.823***	9.024	64.594	.000	Significant
H6	CBS>IPE	-.290***	26.180	15.276	.000	Significant

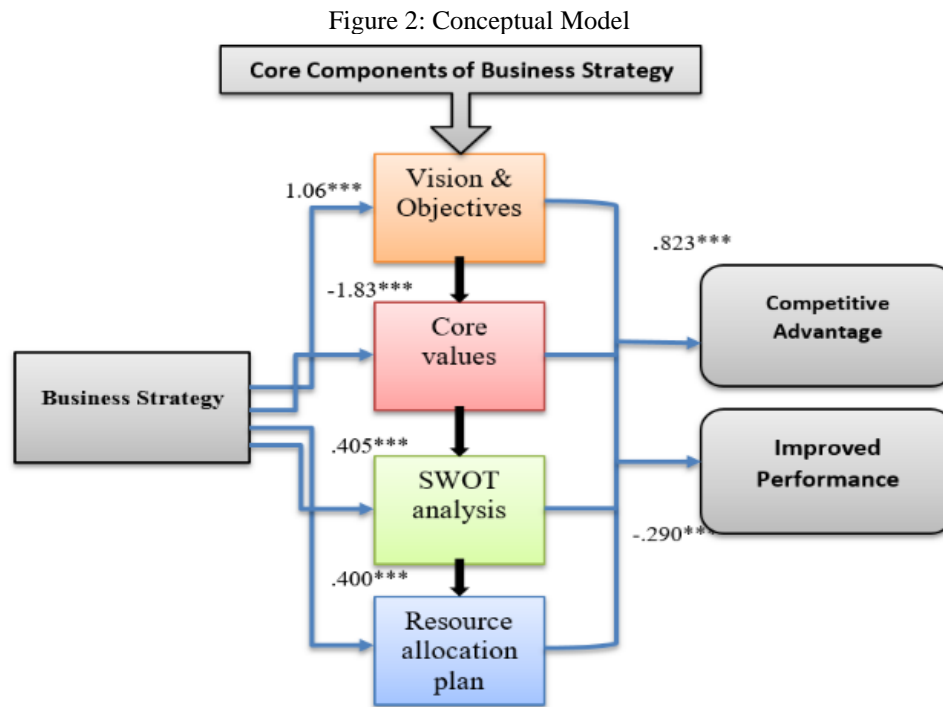
Source: (Prepared by the authors)

DISCUSSION ON RESULTS

Small and Medium Enterprises dominate the business industry in Jordan and contribute significantly to the economy by providing more employment, entrepreneurship, and revenue-

generating opportunities. As we examined the impacts of business strategy on competitive advantage and performance, we found important outcomes. Our first hypothesis assuming a positive relationship between business strategy, vision, and objectives is fully validated by the statistical analysis and is fully consistent with the study conducted by (Madu, 2012), as the researchers also concluded vision and objectives as an integral component of business strategy. Similarly, our hypothesis regarding the relationship between business strategy and core values is also compatible with the study conducted by (Rushworth, 2008) as they also found similar outcomes in Australian Small and Medium Enterprises (SMEs). Moreover, our assumption regarding business strategy and its relationship with SWOT Analysis and Resource Allocation Plan is also consistent with the studies conducted by (Gulam, 2019; Wudhikarn, 2016) as they also found these two factors as positively associated, core components of a business strategy in different regions. Also, the relationship between business strategy, competitive advantage, and improved academic performance is conducted with the research carried out by (Išoraitė, 2018; Seyyedi, 2011) as they found the resonating outcomes in Iran and Spain, respectively.

Thus, understanding the potential of competitive entities, and their intentions identify an organization's compatibility and work performance. It is more convenient when it has an organized and structured framework to anticipate and influence the competition (Tanwar, 2013). To elaborate on the competitive advantage and its influence on overall organizational performance and achievement, Professor Michael Porter highlighted the primary drivers of success. As noted that, competition keeps an organization active and alive. In this context, making a strategic business plan, adding core components, ensuring their practicality, and the execution, all are the primary source of achieving the competitive advantage (Arshed & Mcfarlane, 2016). The Generic Competitive model proposed by Professor Porter is based on the process of determining attractiveness for the market and also; the competitive intensity in the market arenas. The five forces in Porter's model involve supplier power, external threats from the new competitive enemies, rivalry, buyer power, supplier power, and threat regarding substitution. This model is broadly used to examine the external environments, and forces such as government policies, social and cultural values, and competition (Vahdati et al., 2018). When an organization wants to cope with the challenges and cope with the competition, a strategic business plan provides a pathway to achieve these goals as it involves; market segmentation, cost-leadership, and differentiation. Consequently, an organization easily copes with competitive, unstable, and turbulent market environments and accelerates its overall performance (Islami et al., 2020).



Source: (Prepared by the authors)

CONCLUSION & PRACTICAL IMPLICATIONS

The current study examined the significance of business strategy for achieving a competitive advantage and improved performance. As we know, the business strategy contains a collection of components that further facilitate the pathway to attain required goals, these complainants should be necessarily a part of the organizational business plan. In this regard, the results of our analysis also validate the role of business strategic components to achieve competitive advantage and improved organizational performance. According to the first four hypotheses, we examined the potential relationship between business strategy and its plan. As we found, a strong, positive relationship between these variables, our study suggests SMEs pay special attention to these components while preparing their business strategy. Similarly, the last two hypotheses indicated a strong positive relationship between components of business strategy, competitive advantage, and improved performance. These two hypotheses also support the completion and execution of business strategies to achieve the designated goals. Therefore, by keeping in view the importance of business strategy, an organization can achieve dynamic competitive advantages, that can help an organization to achieve its desired goals.

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