

**DYNAMIC IMPACT OF STRATEGIC THINKING,
TECHNOLOGICAL CHANGE AND RISKS ON FIRM
PERFORMANCE: A SELECT STUDY OF INDIAN INDUSTRIES**

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CERTIFICATE

This is to certify that thesis titled “**Dynamic Impact of Strategic Thinking, Technological Change and Risks on Firm Performance: A Select Study of Indian Industries**” which is being submitted by **Aqueeb Sohail Shaik** to the Department of Management Studies, Indian Institute of Technology Delhi, for the award of the degree of **Doctor of Philosophy (Ph.D.)** is a record of bonafide research work carried out by him. He has worked under my supervision in conformity with rules, and regulations of the Indian Institute of Technology Delhi. The research reports and results presented in the thesis have not been submitted in part or full for the award of any degree or diploma in any other University or Institute.

(Prof. Sanjay Dhir)

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“At times, our own light goes out and is rekindled by a spark from another person. Each of us has cause to think with deep gratitude of those who have lighted the flame within us.”

- Albert Schweitzer

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ABSTRACT

The future will without a doubt appear to be a great deal unique from today. Nobody can foresee tomorrow, however by recognizing various situations, what openings and dangers may arise, what they may mean for your organisation, and what you can do about them. We thrive to figure out how to establish genuinely significant change instead of making gradual enhancements. Everything starts with strategic thinking. Strategic thinking is described as the disposition of an organisational thought pattern that drives intelligent behaviors and the will to motivate the entire firm to work towards a goal of gaining a competitive advantage above competitors and proclaiming an act of launching a new business venture.

Since technological change is one such area where the organisation must focus on strategic thinking as an all-encompassing perspective on managing difficulties and developing effective arrangements through new systems, The decision to implement a technical change differs from company to company and advertiser to advertiser, but it is seen as a critical decision for the company to achieve its fundamental goals. The quickly changing technological and economic situations later on make interest in acquirement of new advancements more risky. Thinking about the technological changes in an organisation, the board needs to survey whether the organization's business exercises are steady with its current innovations, and how risk is connected to venture and development in fresher advancements or update. This is where the organisations need to gear up with an efficient strategic risk management system, which helps to understand, mitigate the risks and protect the organisations efficiency and market place. This research has been conducted in four phases and each phase answers a particular research objective.

The first step in this research is to oversight a systematic review of literature on elements that determine strategic thinking of an organisation. An examination of empirical studies published in the literature provides some theoretical insights by examining the different

or similar viewpoints held by authors on these aspects of the study. In the second phase, we'll talk about how strategic thinking intersects with technological change as well as other types of strategic risks. Thinking, technical change, and strategic risk are all examined in this study in order to assess the importance of each element in relation to each other.

The third phase of the research aims to propose and empirically test a conceptual framework of strategic thinking (ST), technological change (TC), strategic risks (SR), and firm performance (FP). The study incorporates both the mediating effect of strategic thinking, moderating effect of strategic risks and their impact on the firm performance. Simultaneously, the empirical results of the study validate the theorized moderation and mediation model among the four categories of variables, where strategic thinking plays the role of a mediator, strategic risks act as moderators, firm performance as a dependent factor and organisational culture (OC), structure (OS), resources (OR) and technological change act as independent factors/variables. The study in-depth explain the theoretical, empirical, and practical implications of the moderated-mediation model.

Finally, the fourth phase is aimed to understand and design a systems' thinking model using the factors of ST, TC, SR, and ET and how the change in behavior of these factors have an influence on the performance of the firm. The study gives a deep insight of the dynamics that exist in an organisation and helps in analysing the behavior of the factors in different industrial setup. The main objective of this study is to understand the dynamic nature of the system in an organisational setup.

This research is expected to explain how the authors in the literature have similarly or differently explained the factors, and to provide a better understanding of the factors influencing strategic thinking, as well as to quantitatively amalgamate the current empirical studies done in the literature. The effects sizes generated for each component aid in assessing whether the factor is homogenous or heterogeneous. It also explains the role of the elements,

their relationships, and the order of addressing these aspects, as well as the driving and relying power and how ST, TC & SR drive the firm's performance.

The study also confirms the theorised moderation, mediation model in the framework that has been conceptualised using a theoretical background. Unambiguously, the results identify the mediating role of strategic thinking and moderating role of strategic risks and how these effects have an control on the performance of the firm. Finally we give a theoretical and empirical insight of how the factors of ST, TC, SR, and ET contribute to the dynamics of a system in an organisation and a comparative understanding of the behavior of variables in different industries and how a change in behavior of one factor has an influence on the entire system, which explains the interdependencies of the variables on each other in an organisational setup.

सार

निःसंदेह भविष्य आज से बहुत ही अनोखा प्रतीत होगा। कोई भी कल का पूर्वाभास नहीं कर सकता है, हालांकि विभिन्न स्थितियों को पहचानकर, कौन से उद्घाटन और खतरे उत्पन्न हो सकते हैं, आपके संगठन के लिए उनका क्या अर्थ हो सकता है, और आप उनके बारे में क्या कर सकते हैं। हम धीरे-धीरे सुधार करने के बजाय यह पता लगाने की कोशिश करते हैं कि वास्तव में महत्वपूर्ण परिवर्तन कैसे स्थापित किया जाए। सब कुछ रणनीतिक सोच से शुरू होता है। सामरिक सोच को एक संगठनात्मक विचार पैटर्न के स्वभाव के रूप में वर्णित किया जाता है जो बुद्धिमान व्यवहार और पूरी फर्म को प्रतिस्पर्धियों के ऊपर प्रतिस्पर्धात्मक लाभ प्राप्त करने के लक्ष्य की दिशा में काम करने के लिए प्रेरित करता है और एक नया व्यापार उद्यम शुरू करने के एक अधिनियम की घोषणा करता है।

चूंकि तकनीकी परिवर्तन एक ऐसा क्षेत्र है जहां संगठन को नई प्रणालियों के माध्यम से कठिनाइयों के प्रबंधन और प्रभावी व्यवस्था विकसित करने के लिए एक व्यापक परिप्रेक्ष्य के रूप में रणनीतिक सोच पर ध्यान केंद्रित करना चाहिए, तकनीकी परिवर्तन को लागू करने का निर्णय कंपनी से कंपनी और विज्ञापनदाता से विज्ञापनदाता में भिन्न होता है, लेकिन इसे कंपनी के मौलिक लक्ष्यों को प्राप्त करने के लिए एक महत्वपूर्ण निर्णय के रूप में देखा जाता है। बाद में तेजी से बदलती तकनीकी और आर्थिक स्थितियों ने नई प्रगति के अधिग्रहण में रुचि को और अधिक जोखिम भरा बना दिया है। किसी संगठन में तकनीकी परिवर्तनों के बारे में सोचते हुए, बोर्ड को यह सर्वेक्षण करने की आवश्यकता है कि क्या संगठन के व्यावसायिक अभ्यास अपने वर्तमान नवाचारों के साथ स्थिर हैं, और कैसे जोखिम नए प्रगति या अद्यतन में उद्यम और विकास से जुड़ा है। यह वह जगह है जहां संगठनों को एक कुशल रणनीतिक जोखिम प्रबंधन प्रणाली के साथ तैयार होने की जरूरत है, जो जोखिमों को समझने, कम करने और संगठनों की दक्षता और बाजार स्थान की रक्षा करने में मदद करती है। यह शोध चार चरणों में किया गया है और प्रत्येक चरण एक विशेष शोध उद्देश्य का उत्तर देता है।

इस शोध में पहला कदम उन तत्वों पर साहित्य की व्यवस्थित समीक्षा की निगरानी करना है जो किसी संगठन की रणनीतिक सोच को निर्धारित करते हैं। साहित्य में प्रकाशित अनुभवजन्य अध्ययनों की एक

परीक्षा अध्ययन के इन पहलुओं पर लेखकों द्वारा रखे गए विभिन्न या समान दृष्टिकोणों की जांच करके कुछ सैद्धांतिक अंतर्दृष्टि प्रदान करती है। दूसरे चरण में, हम इस बारे में बात करेंगे कि कैसे रणनीतिक सोच तकनीकी परिवर्तन के साथ-साथ अन्य प्रकार के रणनीतिक जोखिमों के साथ प्रतिच्छेद करती है। एक दूसरे के संबंध में प्रत्येक तत्व के महत्व का आकलन करने के लिए इस अध्ययन में सोच, तकनीकी परिवर्तन और रणनीतिक जोखिम सभी की जांच की गई है।

अनुसंधान के तीसरे चरण का उद्देश्य रणनीतिक सोच (एसटी), तकनीकी परिवर्तन (टीसी), रणनीतिक जोखिम (एसआर), और फर्म प्रदर्शन (एफपी) के एक वैचारिक ढांचे का प्रस्ताव और अनुभवजन्य परीक्षण करना है। अध्ययन में रणनीतिक सोच के मध्यस्थता प्रभाव, रणनीतिक जोखिमों के मध्यम प्रभाव और फर्म के प्रदर्शन पर उनके प्रभाव दोनों को शामिल किया गया है। इसके साथ ही, अध्ययन के अनुभवजन्य परिणाम चार श्रेणियों के चर के बीच सैद्धांतिक मॉडरेशन और मध्यस्थता मॉडल को मान्य करते हैं, जहां रणनीतिक सोच मध्यस्थ की भूमिका निभाती है, रणनीतिक जोखिम मध्यस्थ के रूप में कार्य करते हैं, एक आश्रित कारक और संगठनात्मक संस्कृति (ओसी) के रूप में दृढ़ प्रदर्शन, संरचना (OS), संसाधन (OR) और तकनीकी परिवर्तन स्वतंत्र कारक/चर के रूप में कार्य करते हैं। यह अध्ययन मॉडरेट-मध्यस्थता मॉडल के सैद्धांतिक, अनुभवजन्य और व्यावहारिक प्रभावों की गहराई से व्याख्या करता है।

अंत में, चौथे चरण का उद्देश्य एसटी, टीसी, एसआर और ईटी के कारकों का उपयोग करके सिस्टम के सोच मॉडल को समझना और डिजाइन करना है और इन कारकों के व्यवहार में बदलाव का फर्म के प्रदर्शन पर क्या प्रभाव पड़ता है। अध्ययन एक संगठन में मौजूद गतिशीलता की गहरी अंतर्दृष्टि देता है और विभिन्न औद्योगिक सेटअप में कारकों के व्यवहार का विश्लेषण करने में मदद करता है। इस अध्ययन का मुख्य उद्देश्य एक संगठनात्मक ढांचे में प्रणाली की गतिशील प्रकृति को समझना है।

इस शोध से यह समझाने की उम्मीद है कि साहित्य में लेखकों ने समान रूप से या अलग-अलग कारकों को कैसे समझाया है, और रणनीतिक सोच को प्रभावित करने वाले कारकों की बेहतर समझ प्रदान करने के साथ-साथ साहित्य में किए गए वर्तमान अनुभवजन्य अध्ययनों को मात्रात्मक रूप से समेकित करने के

लिए। प्रत्येक घटक के लिए उत्पन्न प्रभाव आकार यह आकलन करने में सहायता करते हैं कि कारक समरूप है या विषम। यह तत्वों की भूमिका, उनके संबंधों और इन पहलुओं को संबोधित करने के क्रम के साथ-साथ ड्राइविंग और भरोसेमंद शक्ति और एसटी, टीसी और एसआर फर्म के प्रदर्शन को कैसे चलाता है, इसकी भी व्याख्या करता है।

यह अध्ययन उस ढांचे में सैद्धांतिक मॉडरेशन, मध्यस्थता मॉडल की भी पुष्टि करता है जिसे सैद्धांतिक पृष्ठभूमि का उपयोग करके अवधारणाबद्ध किया गया है। स्पष्ट रूप से, परिणाम रणनीतिक सोच की मध्यस्थता भूमिका और रणनीतिक जोखिमों की मध्यम भूमिका की पहचान करते हैं और इन प्रभावों का फर्म के प्रदर्शन पर नियंत्रण कैसे होता है। अंत में हम एक सैद्धांतिक और अनुभवजन्य अंतर्दृष्टि देते हैं कि कैसे एसटी, टीसी, एसआर और ईटी के कारक एक संगठन में एक प्रणाली की गतिशीलता में योगदान करते हैं और विभिन्न उद्योगों में चर के व्यवहार की तुलनात्मक समझ और व्यवहार में बदलाव कैसे करते हैं एक कारक का पूरे सिस्टम पर प्रभाव पड़ता है, जो एक संगठनात्मक सेटअप में एक दूसरे पर चर की अन्योन्याश्रयता की व्याख्या करता है।

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