

## Strategic decision making in business: A systematic review

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### ABSTRACT

Strategic decision-making is the systematic process in which organizational leaders evaluate and select options that determine the organization's long-term direction. The study was based on basic research, a qualitative approach, a systematic review, and the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) statement. The inquiry evidenced those strategic decisions, supported by data analysis and adaptive management, improve companies' competitiveness and long-term sustainability, ensuring their resilience and success in the face of future challenges. Thus, it was concluded that strategic decision-making should be approached as a fundamental process that involves selecting an option among various alternatives to achieve specific goals; however, its implementation requires effective information management and continuous strategic evaluation, with companies needing to adjust their strategies to ensure long-term sustainability and competitiveness.

**Keywords:** Decision-making, development strategy, company.

### INTRODUCTION

Strategic decision-making is a critical process for the success of a company, as it enables organizations to establish their long-term direction and orientation (Barreda & Martín, 2021). It is not merely a decision-making process; it is also a roadmap to business success. This involves the evaluation and consideration of the long-term goals and vision of the organization (Deep, 2023). This enables the leaders of an organization to evaluate, select, and make decisions that affect the long-term future of the entire organization (Bajo & Akintokunbo, 2022).

In essence, this process is not limited to solving a specific problem; rather, it encompasses the actions and responsibilities that the organization must undertake to effectively implement the decision made. Furthermore, decision-making processes enable the identification of business strengths and opportunities to address challenges in today's uncertain and rapidly evolving market (López et al., 2020). Consequently, organizations should view strategic decision-making as a core process entailing the selection of an option from a range of alternatives to achieve specific goals. This process encompasses the identification of opportunities and challenges, the determination of actions, and the ongoing enhancement of organizational systems and processes (Avila et al., 2022).

Strategic business choices are distinct from other types of decisions in that they entail pivotal elements that will have a significant impact on the organization in the near future (Nuñez et al., 2023). Conversely, the ramifications of failing to make a decision can be graver than the consequences of making an erroneous decision. The significance of strategic decision-making is underscored by its distinctive attributes, which are largely shaped by their influence on organizational performance (Ngala et al., 2022). Furthermore, it is essential to assess the potential risks to the organization's objectives posed by both internal and external factors. It is of paramount importance to consider the individuals who are willing to work, taking into account the potential changes or adaptations that may occur within the company (Amaya et al., 2021).

The necessity for decision-making in organizations to occur with increasing speed and agility is driven by the growing uncertainty and dynamism in the business environment (Mariano & Laker, 2024). Inadequate implementation of information management systems and information technology results in less informed decisions, ineffective communication between employees, and a limited ability to utilize relevant data (Kozioł & Beyer, 2021). The efficacy of strategic decision-making is contingent upon the rigor of financial analysis, as it offers a transparent and precise representation of the economic and financial landscape. However, the absence of

comprehensive and systematic examination has resulted in suboptimal decisions and financial challenges (León et al., 2022).

In accordance with the guidelines set forth by the Organization for Economic Cooperation and Development (OECD, 2023), due diligence is defined as a systematic process that encompasses the identification, prevention, mitigation, and accounting for adverse, probable, and actual impacts, which are integrated into business decisions and risk management systems. The objective of this process is to disseminate information pertaining to responsible business conduct, encompassing both the potential negative impacts of the company on individuals, the environment, and society, and the measures taken to address these impacts. This information is crucial for decision-making by entrepreneurs and stakeholders.

In the national context, micro and small enterprises (MSMEs) represent more than 3 million Peruvian MSMEs and are concentrated in agriculture and livestock (39.3%), services (26.9%), commerce (21.8%), and manufacturing (8%), with an average age of 46 years (El Peruano, 2024). However, an increase in informality is evident, affecting working conditions. In 2022, there was an 11.9% increase in Mypes, according to data from 2021, while formal companies increased by 8.4%. This indicates an upward growth in the proportion of informal companies relative to formal ones (Comex Peru, 2022).

### **Methodology**

The study is based on the principles of previous research, which allows the formulation of theoretical concepts that serve as the primary sources, with the objective of identifying practical applications to enhance plans, policies, and projects (Muntané, 2010). This qualitative approach is dedicated to a comprehensive description of the phenomenon in order to facilitate understanding and explanation. It employs methods and techniques based on its epistemic foundations, including interpretation, analysis of the phenomenon, and the inductive approach (Sánchez F., 2019). Furthermore, a systematic review allows for the evaluation of primary studies with the aim of synthesizing the available data on a specific topic (Manterola et al., 2013). The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) flowchart was employed to facilitate the clear documentation of the objectives of the review, the methods employed, and the results obtained (Page et al., 2021).

The information search was conducted using search engines and key databases, including Scopus and SciELO, which were selected for their relevance and accessibility to authors, reviewers, and readers. Subsequently, the literature pertinent to the study was collated, with specific inclusion and exclusion criteria established. The search was initiated after the requisite keywords were identified and incorporated into search equations. These equations were constructed by combining the keywords with the terms "decision making," "strategy," and "enterprise," which enabled the identification of pertinent studies for each category through the use of keywords present in the title, abstract, and full text.

The analysis of the publications was conducted by ensuring that the articles met the established eligibility criteria and addressed the research question through an article selection process.

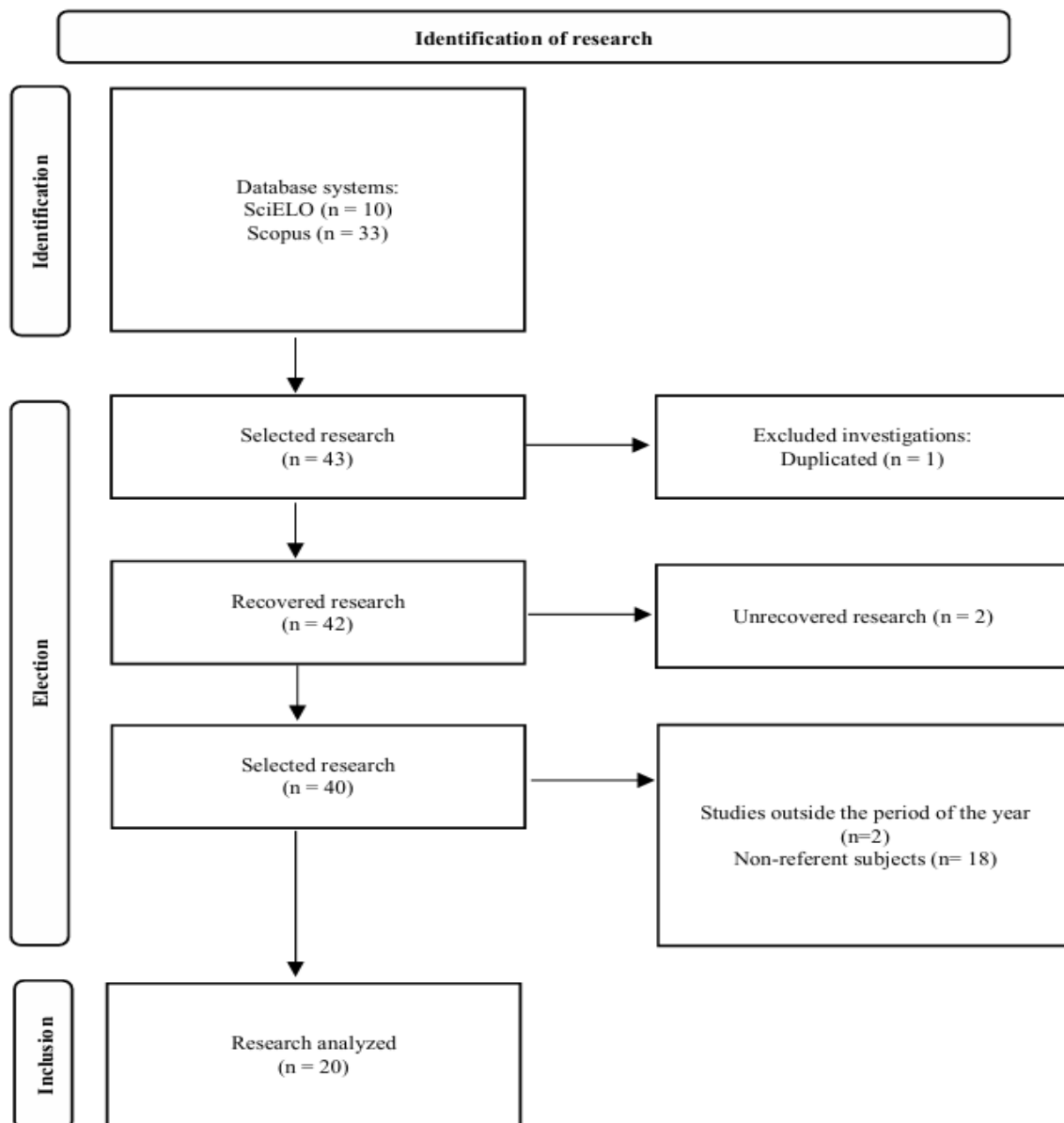


Figure 1: Selection flow chart

Table 1: Previous research

Cod	Author	Country	Title	summary	Database
1	Buehring & Bishop (2020)	China - USA	Foresight and Design: New Support for Strategic Decision Making	Forecasting and planning techniques enable professionals to manage incoming and outgoing changes to influence the world.	Scopus
2	Crawford & Jabbour (2023)	Suecia - Reino Unido	The relationship between enterprise risk management and managerial judgement in decision-making: A systematic literature review	Enterprise risk management is crucial in managerial decision making, especially in complex problems.	Scopus
3	Chatterjee et al. (2023)	India - Francia - Reino Unido	Assessing the impact of big data analytics on decision-making processes, forecasting, and performance of a firm	Decision making through the use of Big Data strengthens an influence on the forecasting process and	Scopus

				overall company performance.	
4	Del Val Núñez et al. (2024)	España	Technological transformation in HRM through knowledge and training: Innovative business decision making	Using simulation and gamification helps companies make informed decisions	Scopus
5	Hlavatý & Ližbetin (2021)	Eslovaquia y Checa	The Use of the Art of War Ideas in the Strategic Decision-making of the Company	The Art of War provides guidance to managers in making optimal strategic decisions.	Scopus
6	Kozioł-Nadolna. & Beyer (2021)	Polonia	Determinants of the decision-making process in organizations	The decision-making process is determined by economic, social, organizational, personal and psychological factors.	Scopus
7	Niitymies (2020)	Finlandia	Heuristic decision-making in firm internationalization: The influence of context-specific experience	Decision making from a heuristic approach helps companies to internationalize by accumulating a certain level of experience in the specific sector.	Scopus
8	Omenazu, (2024)	Malaysia	Strategic Management, Decision Making And Organizational Performance: Case Study Of Construction Industry Malaysia	Strategic decisions involving a support system have a direct impact on the organization's performance.	Scopus
9	Petrou et al. (2020)	Chipre – Grecia – Reino Unido	Strategic decision-making processes, international environmental munificence and the accelerated internationalization of SMEs	SMEs that manage to internationalize are less formal and politicized in their decision-making	Scopus
10	Prakash&Prakash (2024)	India	A Case For Decision Enterprise Modelling	A decision structure model is proposed based on modeling the decision, representing and commercial information.	Scopus
11	Sievinen et al. (2020)	Finlandia	Owners' rule-based decision-making in family firm strategic renewal	Decision making in family businesses is influenced by rules based on precedents and accumulated experience.	Scopus
12	Sinnaiah et al. (2023)	Malaysia	A strategic management process: the role of decision-making style and organizational performance	Strategic management that integrates strategic thinking, organizational performance and decision making must be systematized for rapid responses, aligning optimal solutions in the organization.	Scopus
13	Sprokholt et al. (2024)	PaísesBajos	The Multimodal Business Activity Model: A tool to classify business activities to support decision-making in digital transformation	The multimodal business activity model is a strategic model that helps in decision-making regarding digital	Scopus

				transformation.	
14	Witra&Subriad, (2022)	Indonesia	Gender and information technology (IT) investment decision-making	The gender of directors influences a company's decision-making.	Scopus
15	Žilka et al., (2024)	Chequia - Portugal	Tools to support managerial decision - building competencies in data driven decision making in manufacturing SMEs	A new learning path is proposed for SMEs to develop skills and resources, responding to challenges in the digitalization of the manufacturing sector.	Scopus
16	Cánovas et al. (2024)	Cuba	Relación entre el proceso de toma de decisiones estratégicas empresariales y la perspectiva competitividad sostenible	Decision making improves the company's competitiveness, prosperity and long-term growth.	SciELO
17	Melgarejo et al. (2024)	Cuba	Gestión de Información para tomar decisiones estratégicas. Acciones para desarrollar un procedimiento a nivel institucional	Information management is vital for strategic decisions, with an integral interaction between people, processes and technologies.	SciELO
18	Sánchez et al. (2024)	Perú	La toma de decisiones en las empresas familiares latinoamericanas: una revisión sistemática de la literatura	Family businesses make decisions based on management support to comply with taxes and plan their next member, ensuring their competitiveness in the market.	SciELO
19	Sánchez et al. (2023)	Perú	Toma de decisiones organizacionales en el contexto de la pandemia	Decision making is achieved through strategies and training where change is managed as an alternative to optimize skills.	SciELO
20	Zurita & Escobar (2022)	México	Sistema de información de mercadotecnia: herramienta para toma de decisiones y gestión de la empresa	The implementation of an information system is crucial to manage internal and external information, facilitating business decision-making.	SciELO

## RESULTS

In the present research, 20 articles were recorded from a total of 43 publications that were found under the search criteria in both Scopus (15) and SciELO (5). By reviewing these articles, 20 researches were selected for the review.

## DISCUSSION

Strategic decision making is essential for overall performance of an organization, the use of decision support systems, together with the consideration of internal and external environmental factors, which directly impacts effectiveness of strategic decisions (Omenazu, 2022). This is done through strategies and training that promote change management to improve competencies, with institutional leaders being responsible for such management, in order to achieve effective results that meet the needs of their collaborators (Sánchez et al., 2023). From the approach of strategic thinking and organizational performance, managers must facilitate the management process that allows the organization to align its strategies with the needs of the environment and improve its performance, especially in contexts that require rapid responses (Sinnaiah et al., 2023).

Following the decision making based on analysis and data science, some authors proposed a decision-making model, shaped to represent business decisions, which consists of three models to know, structure model, to model business choices; information model, for necessary data and decision logic, to represent the logic of decisions, especially in a micro organization (Prakash & Prakash, 2024). Similarly, the multimodal business activity model, served as a framework to evaluate each business activity within an organization and facilitate decision making in digital transformations, especially in areas of technological and organizational design (Sprokholt et al., 2024). In that sense, the implementation of an Information System is crucial for companies, as it facilitates decision making by integrating internal and external data, allowing the development of effective strategies, improving business management and adding value, strengthening the competitive environment of the company (Zurita & Escobar, 2022).

In the context of SMEs, it is evident that decision making in micro companies that manage to internationalize quickly are less formal and politicized, speeding up their expansion, taking advantage of opportunities in favorable international markets and allowing them to have a competitive advantage in their global development (Petrou et al., 2020). However, the lack of experience and knowledge in SMEs leads to inefficient data analysis and interpretation; therefore, the importance of training SMEs with a focus on managerial decision making is emphasized, to effectively collect, process and analyze data to make informed decisions (Žilka et al., 2024). It is further established that, any company can enhance its dynamic capabilities and improve its decision making through Big Data Analytics (BDA), leading to superior financial and operational performance to improve its business performance, regardless of the characteristics of the company (Chatterjee et al., 2023).

In uncertain environments, the decision-making process is one of the crucial components of today's business management, especially because it decides the success or failure of the entity, with managers being the most important influencers in the choice process (Kozioł-Nadolna. & Beyer, 2021). Managers mainly perceive informational barriers linked to lack of information, financial constraints and time pressure as the most influential obstacles in the decision-making process (Crawford & Jabbour, 2023). Likewise, integrating foresight and strategic design is crucial to face today's complexity and uncertainty, as these disciplines allow anticipating changes and creating collaborative visions in a more volatile and interconnected environment (Buehring & Bishop, 2020). It also allows companies to adopt a comprehensive and multidimensional vision, enriching strategic decision making, identifying gaps and prioritizing profitability in companies (Cánovas et al., 2024).

The evaluation of a company that effectively conveys its strategic intent through a model that balances stability and strategic changes has been shown, in specific cases, to improve service quality, streamline correlation, and facilitate a bridge between theory and practice in strategic choice making (Zhang et al., 2023). Decision making in a company is significantly influenced by effective information management by providing a structured basis that optimizes data management and improves the company's ability to make strategic decisions, considering integral elements in the decision process such as the problem-situation, the individual, the information and the contextual elements (Melgarejo et al., 2024).

On the other hand, some authors employ the ideas of the Art of War as an inspiration for strategic decision making, stressing that traditional planning processes are obsolete and inefficient, highlighting the need for fast and well-informed responses in a competitive global environment to improve the quality and speed of strategic decisions (Hlavatý & Ližbetin, 2021). From other perspectives, heuristics in decision making can help a company to internationalize, emphasizing that its effectiveness depends on previous experience and also be driven by unexpected events; however, its knowledge about its impact is limited when there is inability to leverage this positive impact, coupled with lack of experience, as well as strategic work based on heuristics (Niitymies, 2020).

On the other hand, when a company is managed by a family group they are influenced by informal rules based on historical precedents and accumulated experience, such rules, although unwritten, guide decision making, preserving family traditions and streamlining the transfer of knowledge between generations; however, these rules can be a support as well as an obstacle depending on the circumstances (Sievinen et al., 2020). In family businesses, decisions are focused on financial investments to maintain their autonomy and fulfill their fiscal obligations; however, their focus is on planning for the next member, preparing them with knowledge and skills to ensure their competitiveness in the market (Sanchez et al., 2023). A similar case happens with gender, which significantly influences the behavior of managers when deciding on investments in information technologies, both female and male managers present specific aspects favor the success of company, driving to improve its gender equality policy and promoting a more diverse work environment (Witra&Subriadi, 2022).

Aspects such as gamification and simulation play a crucial role in the ability of organizations to make informed decisions and adapt to uncertain conditions through sophisticated business decision patterns, which strengthen the ability to respond to complex economic challenges and improve management of economic crises, promoting a more effective management of organizations and an effective response to economic challenges (del Val Núñez et al., 2024).

## CONCLUSIONS

The analysis of strategic decision-making processes within organisations is of paramount importance in order to gain insight into their impact on overall organisational performance. Effective strategic decision-making employs support systems and analytical models to enhance the company's capacity to navigate change and align with its objectives. These models assist in the evaluation of internal and external factors, thereby optimizing decision-making processes and enabling an agile response to market dynamics.

The effective management of information and the implementation of a robust strategic assessment process are fundamental to enhancing the quality of decisions. It is imperative that companies optimize their data management practices and integrate advanced tools such as Big Data and gamification. Such approaches facilitate not only the formulation of well-informed decisions but also the implementation of more effective crisis management strategies and a more agile response to economic challenges.

In the context of family-owned and gendered businesses, informal rules and accumulated experience play an important role in the decision-making process. The influence of these factors can be either supportive or obstructive, contingent on the specific circumstances. Succession planning and the promotion of greater gender equality are pivotal factors in ensuring competitiveness and success in the marketplace.

In conclusion, the long-term viability of an organization is contingent upon the efficacy of its strategic decision-making processes. The formulation of well-informed decisions contributes to the resilience of the organization, ensuring that the company not only maintains its competitive position in the present but is also prepared for future challenges. The implementation of effective information management and continuous data analysis enables companies to develop sustainable and adaptive strategies, thereby ensuring their long-term viability and success.

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