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## **TRANSFORMATIONS IN STRATEGIC BUSINESS PLANNING IN THE CONTEXT OF SUSTAINABILITY AND BUSINESS GOALS SETTING**

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**ABSTRACT.** *The current changes in turbulent environments require new approaches to business rather than doing business as usual. However, the key attribute remains the objectives of the business strategy itself. The purpose of this study is to identify the main motives leading to strategic business objectives planning on the sample of Slovak enterprises (N=455), and subsequently to examine the companies' strategic business objectives in terms of size, origin of capital, company vision, sustainability influences, and sustainability tools. The emphasis is placed on the strategic planning of business objectives in the context of sustainable development. The six hypotheses were set and they were tested by .05 level of significance. Methods represent mainly descriptive and inferential statistical techniques. The results indicate that there is a clear statistical difference between enterprises with a short and long-term focus in terms of the strategic business objectives planning. The most frequent strategic objective is customer/employee orientation. Finally, the interconnection between strategic objectives and selected research parameters is proven.*

**KEYWORDS:** strategic management, strategic objectives, strategic planning, business model, sustainability, vision.

*JEL classification:* M21, M14, Q56.

## Introduction

Nowadays, the environment and ecology preservation become more important (Grabara, 2019). The accelerating changes in the environment, stronger competition for extraordinary resources, the increasing need and strength of different groups and individuals have led to a stronger emphasis on strategic management (Pham *et al.*, 2018). One of the most important processes is the strategic business objectives planning, creation of a strategy and its implementation into the structure of the business activity. The results of Bain & Company's research show that strategic planning belongs to the top used management tools (Rajnoha *et al.*, 2016). In 2017 nearly 50% of managers claimed the use of this tool whereas the satisfaction with its usage is at a high level. Moreover, strategic planning is closely related to the determination of mission statement and vision and their application represents 32% of companies (Rigby, Bilodeau, 2018). All of this has a close connection with company strategy. The theory "Management by Objectives" (MBO) created by Drucker plays an important role in shaping organization goals. Islami *et al.* (2018, p.95) consider the MBO as "parameters of strategic planning, which means that the harmonizing manager's aims with the employees in order to achieve the objectives introduced by the organization".

Drucker (2010) suggests that for management and organization it is necessary to put the economic performance into every activity or decision. Only in this way the company can justify its existence. The company can also set a non-financial objective (e.g., the welfare of community or environment) but management is on the road to fail if it does not produce results in the economic field at first. However, the companies are setting the multiple objectives and they get to the interface between the interests of the shareholder versus the stakeholder. In other words, it could be said: financial versus non-financial objectives. As a certain expression of non-financial objectives and measures, we can consider the concept of the triple bottom line (TBL). The TBL means "focus of corporations is not only on the economic value they add but also on the environmental and social value they add or destroy" (Elkington, 2004, p.3; Garcia *et al.*, 2016). In entrepreneurship, it is necessary to have a framework in which the integrated view of the different levels of management is integrated into the integration of sustainability into corporate values, strategies, business plans and activities (Baumgartner, 2014, p.269). According to Marens, companies that are endeavour after sustainability tend to focus on long-term goals and also encourage more socially responsible actions (Mio *et al.*, 2015). The linkage between business strategy or strategic business objectives planning and sustainability issues is extremely tight. This is evident in relation to vision, which should be clearly linked by sustainability. This is the first step in sustainability integration in the company and its culture (Engert, Baumgartner, 2016).

The aim of the paper is to identify the main motives leading to incorporate more sustainability in the strategic business planning process on the sample of Slovak enterprises and subsequently to examine the companies' strategic business objectives depending on size of company, origin of capital, company vision, sustainability influences, and used sustainability tools. Business entities can set the various objectives in their strategy, whereas in this paper the emphasis is placed on the strategic business objective planning in the context of sustainable development.

## **1. Literature Review**

### ***1.1 Strategic Orientation and Strategic Objectives of Companies***

The formulation of the strategic intent includes the processing of strategic starting points in which the desired target state of the enterprise is formulated and the procedures leading to its achievement. In the centre of attention in the field of strategic business management is the corporate strategy. According to Dess and Miller (1993, p.10), strategic objectives “play two inseparable roles; they exist as a target and they become a unifying element that allows the organization to move toward this target”. Strategic business objectives are also linked with other fundamental elements of strategic analyses and they follow up mission, formulated vision, and help managers manage and motivate employees at every level of the enterprise.

Drucker’s traditional view of the strategic objectives brings the balance short-term and long-term horizon. Enterprises should focus on areas such as status on market, innovation, productivity, material and financial resources, profitability, performance and leadership, performance and attitudes of employees (Drucker, 1954; Afonina, 2015).

The modern Balanced Scorecard (BSC) methodology which translates the mission and strategy of the company into a set of performance measures points to a more comprehensive view of strategic business objectives planning. According to Rajnoha, *et al.* (2016) this BSC methodology is essential for the strategic performance measurement and management system (SPMS). The BSC is a primary focuses on achieving financial goals but also includes the achievement of goals from the customer perspective, internal business processes and learning, and growth perspective (Kaplan, Norton, 2005). It is about linking financial and non-financial objectives and indicators (Dobrovič *et al.*, 2018a). A typical feature is the design of these systems to support decision making by managers through financial and also non-financial indicators covering different perspectives and which in combination enables to transform strategy into a comprehensive set of performance measures (Chenhall, 2005; Kozubíková *et al.*, 2015). SPMS contributes to the achievement of strategic objectives through three mechanisms: a better understanding of the links between different policy priorities, effective communication between the objectives and activities and the efficient allocation of resources and tasks (Dossi, Pateli, 2010). The importance of strategic management and planning lies primarily on the fact that these activities are positively related to the company’s entrepreneurial orientation (Barringer, Bluedorn, 1999, referred in Bachmann *et al.*, 2016).

The field of strategic management is accompanied by certain trends. In the worldwide research by the authors Rigby and Biladeau (2018), digital technology is mentioned as a dominant factor of nowadays. A vision and mission statements also belong to the list of 10 most used tools. Another trend is focusing on customers and put them to the centre of any business. Yet it has never been more important (Rigby, Biladeau, 2018).

The research among Slovak enterprises in 2014 showed that it exists quite positive attitudes towards vision development whereas more than 90% of enterprises have set their own vision. This confirms the positive trend of the importance of setting the company vision (Papulová, 2014). In the case of Slovenian companies, the authors Dermol and Sachakamol (2016) identify two consequences of poor communication in relation to company values, mission, and vision. At first, there is a danger of unprofessional behaviour in contact with external stakeholders, and second, there are significant differences in the level of adoption of these strategic documents. Moreover, not only a poor communication is the main problem.

Strategic objectives could not only poorly understood, but also they often seem unrelated to each other and disconnected from the overall strategy (Sull *et al.*, 2015).

Research by McKinsey Global survey indicates that sustainability is becoming a more strategic and integral part of businesses and their planning process. Compared to the past, there is a shift in understanding why businesses are pursuing sustainability. In the past, the reason of interest about sustainability followed cost-cutting and reputation management, but nowadays companies seek to align sustainability with their overall business objectives, mission, or values (Bonini, Bové, 2014). From a strategic point of view, we consider this trend as a relatively crucial shift in the given issue.

### ***1.2 Transformations of the Traditional Business Model in the Context of Sustainability***

The main goal of an enterprise is considered to achieve, respectively maximize profit. Typical example is a statement by Friedman (1982, p.112), who was convinced that the “business has only one social responsibility and this is using of resources and engaging in activities to increase its profits and all that within the rules of the free competition”. On the other side is the theory of stakeholders created by Freeman. According to him, the stakeholder is “any group or individual who can affect or is affected by the achievement of the organization’s objectives” (Freeman, 1984, referred in Mitchell *et al.*, 1997, p.854). Managers must develop relationships, inspire their stakeholders, and create communities where everyone strives to give their best to deliver the value the firm promises. Certainly, shareholders are an important constituent and profits are a critical feature of this activity, but concern for profits is the result rather than the driver in the process of value creation” (Freeman *et al.*, 2004). It is obvious that the view of profit and its maximization has changed over time. In addition, a number of factors, e.g. excessive environmental pollution, the company’s environmental performance, corporate behaviour towards local communities, led to the fact that the company is also focusing on the environmental and social consequences of its activities (World Business Council for Sustainable Development). This was mainly due to the current situation marked by the high environmental burden, high social tension and human behaviour (Ginevicius *et al.*, 2018).

The sustainable development concept is based on the sustainability of the balance between the natural system and society, and it is understood primarily as a focus on stable and long-term business performance. The corporate sustainability concept is based on the globally-oriented concept of sustainable development (Androniceanu, Popescu, 2017). The environmental indicators being assessed can be organized into 3 major groups of environmental indicators: environmental quality, environmentally responsible behaviour, and consumption of environmental services (Streimikiene, 2014). From achieving optimal (not maximum) profit, through adhering to sustainable development values, to minimizing resource consumption – all these activities can create a synergistic effect. Furthermore, these positive effects can be reflected in the company itself, in human life and in the environment. The basic characteristics of the traditional business model and a sustainable business model are shown in *Table 1*.

**Table 1. The main characteristics of the traditional business model and sustainable model**

| <b>Characteristics</b>                       | <b>Traditional business model</b>       | <b>Sustainable business model</b>                     |
|--|---|---|
| <b>Primary objective</b>                     | The maximum profit                      | The optimal profit                                    |
| <b>Environmental behaviour</b>               | Voluntary proactive behaviour           | Commitment to proactive environmental behaviour       |
| <b>Size of company</b>                       | Every category                          | Rather medium-sized and large                         |
| <b>Relation to employees</b>                 | Depending on the corporate culture      | Stronger emphasis on the social aspects               |
| <b>Values of sustainable development</b>     | In the annual report – declarative      | Integrated into all activities                        |
| <b>Form of capital</b>                       | Domestic, foreign                       | Predominantly foreign                                 |
| <b>Goals of company</b>                      | Rather short-term, only profit-oriented | Rather long-term                                      |
| <b>Attitude to nature</b>                    | Nature as a source of raw materials     | Nature as real value                                  |
| <b>Consumption of resources</b>              | Inefficient use and waste of resources  | Minimize consumption and high resource efficiency     |
| <b>Education for sustainable development</b> | Minimal/no education                    | Significant orientation towards development education |

Source: Hawken *et al.* (2003), Huckle and Wals (2015), Joyce and Paquin (2016), Evans *et al.* (2017).

Wilson (2003) clarifies the corporate sustainability concept as alternatives to traditional growth and profit maximization model. This concept recognizes a growth and profit generation as an important factor but it also calls for societal objectives in the sense of sustainable development. Sustainable business model and sustainability can be seen as a corporate strategy focused on long-term business performance including the active inclusion of environmental and social issues into the business model. According to Dyllick and Hockerts (2002), in order to achieve this goal, it is essential that the company maintain and raise its economic, social and environmental capital base. The performance of the company (including the performance of employees) is measured and also rewarded according to profit as the main indicator. However, companies are responsible for performance in other areas too (Epstein, Buhovac, 2014). In the business world, it is questionable if enterprises declare the objective of sustainable development in fact. Hyršlová (2009) distinguishes between a “sustainable” enterprise and an enterprise that adopts the concept of sustainable development. In enterprise which tries to accept this concept, it requires changes in all business processes, goals, and target values. It means that the company is on the way to sustainability, while sustainability is the ultimate goal that the enterprise seeks. It is necessary to implement a whole range of measures and practices that can produce a synergy effect from the activities carried out (Hyršlová, 2009).

The motives leading to a sustainable business model can be various. These can be viewed from a number of perspectives, whereby these practices can bring a long-term success (Goldsmith, Samson, 2005; Eccles, 2012); creation, resp. increasing the competitive advantage (Clark *et al.*, 2014; Rusinko *et al.*, 2005; Lourenço *et al.*, 2012), or improving the performance of the company (Adams *et al.*, 2012). The areas where many executives are motivated to take action are the following: reducing energy consumption and reducing waste within the operations, and managing reputation management (Bonini, 2012). Almost half of the sustainability leaders have identified growth and new business opportunities as the reason for concern sustainability. Innovations are the key to finding them (Business and Sustainable Development Commission, 2017). In this context, it is important whether an enterprise is focused on all areas, or it is focused only on if one area or enterprise has sustainability in the

strategy itself (Rajnoha, Lesníková, 2016). Raisiene (2015) claims that systematic attention for the strategic management of the company is the most important factor for sustainability on a long-term horizon.

Based on the above, we have formulated the following hypothesis.

**H1:** *We expect that enterprises are lead by other driving forces for sustainability, depending on whether they are trying to fulfil the essence of sustainable development in the short-term (occasionally, in the context of survival) or in the long-term (as part of the enterprise strategy).*

### ***1.3 Sustainability Aspect in the Strategic Business Planning***

Among the most basic environmental factors that managers have seen in recent years is the impact of products and services on the global community and the environment. In this way, the issue of corporate sustainability has gradually integrated into the field of strategic management (Fleacă *et al.*, 2018). Within the managing, an enterprise towards sustainable management, the success of strategic managers depends on their ability to develop and implement strategic planning processes that integrate the economic, social and environmental commitments of the enterprise. These procedures are collectively marked as Sustainable Strategic Management (Stead, Stead, 2009). Moreover, the measurement of sustainability is required due to several reasons (Jurigová, Lencséssová, 2015). Sustainable strategic management enables businesses to develop and apply strategic methods and tools that can ensure environmental and social welfare. Beside others, the enterprise and strategic management itself make it sustainable if social and environmental aspect is incorporate company mission, values, vision, and strategic plans and setting specific social and environmental objectives and performance measurement are regularly evaluated (Fülöp, Hernádi, 2014, pp.3-4). The definition of strategic objectives in the context of sustainable development needs to be aligned with the overall vision of the enterprise. For management is necessary the balance between different sets of interest and criteria whereas only this balanced strategic management is able to produce sustainable development in the long-term (Martinet, 2010).

Ebner and Baumgartner (2006) on the basis of their research, recognize social responsibility as a social component of the concept of sustainable development, focusing on the company's commitment to implementing responsibility as a member of society and meeting the expectations of stakeholders. Sustainability issues in the case of multinational corporations have been addressed by authors Crisan-Mitra *et al.* (2016). A certain research gap in the theoretical and academic sphere in this field is the impact of capital origin on setting strategic business objectives and plans. Given that the idea of either responsible or sustainable entrepreneurship has begun to penetrate Slovakia with the advent of multinationals, we have decided to examine the impact of capital origin on setting strategic business objectives.

**H2 and H3:** *We suppose that the general factor (origin of capital and size of company) influence the setting of strategic business objectives.*

Moreover, the resource-based view and also institutional factors may influence corporate sustainability (Bansal, 2005). The sustainability of company, we see as a strategic approach which is focused on the effectiveness, efficiency, productivity, and mainly on the creation of value for owners and taking into account the economic, environmental, and social dimensions (Kocmanová *et al.*, 2011). Strategic business planning in relation to sustainability

issues requires some changes in the creation of corporate mission. There exist some sustainable strategies for companies and their alignment of sustainability, however, this typology does not provide a noticeable recommendation of action to promote sustainability (Baumgartner, Ebner, 2010). The results of a recent study indicate that the proactive sustainability strategy is positively associated with the sustainability control system and corporate sustainability performance (Wijethilake, 2017). Also according to Nicolăescu *et al.* (2015), for successfully integrated sustainability into the company, it is necessary to highlight sustainability in the decision-making process. Sustainability issue should be clarified and incorporated in strategic vision and mission statement which is necessary to understand of the idea of sustainable development (Baumgartner, 2014). Environmental and social dimension should be integrated into the strategic management (Baumgartner, Ebner, 2010).

**H4** and **H5**: *We suppose that the strategic business objectives in the context of sustainable development are depended on the vision of a company, and also of analyses of environmental and social influences.*

Enterprises can actively support corporate sustainability through a number of tools. It can be tools from the point of view of corporate social responsibility or process management, e.g. quality management system, environmental management, management of health and safety at work. Another example of the tool is a product lifecycle analysis, which takes into account the environmental and social impacts of products on a life cycle perspective. Minimizing waste and maximizing product output is the goal of clean production, as a preventive initiative using various technologies to deliver the goals. Green procurement in the context of green public procurement can save materials, energy, reduce waste production, reduce pollution and promote sustainable patterns of behaviour (European Commission, 2005; Streimikiene, 2014).

**H6**: *We suppose that enterprises with strategic business objectives in the context of sustainable development use more tools to support the environmental and social performance of businesses.*

Many authors (Fülöp, Hernádi, 2012; Figge *et al.*, 2002; Rajnoha *et al.*, 2017) point to the possible use of the BSC methodology in the implementation of the sustainability strategy. A sustainable BSC develops the idea of a traditional BSC by providing a wider framework for interpreting other perspectives. It is necessary to integrate social and environmental expectations into traditional perspectives of the BSC while formulating goals in line with the previously defined and currently implemented sustainability strategy (Fülöp, Hernádi, 2012; Dobrovič *et al.*, 2018b).

## **2. Material and Methods**

The paper is focused mainly on the strategic objectives planning in Slovak enterprises from selected industrial sectors. From the view of strategic objectives, we have put emphasis on the objective in the context of sustainable development. Sustainable development as a strategic objective of the company is linked to the company's commitment to environmental and social responsibility and performance in the given areas. Enterprises can set various type of strategic business objectives. In section 1.1 we have brought the division of strategic objectives close from the perspective of several authors. For the purpose of research, we have modified and supplemented them as shown in *Table 2*.



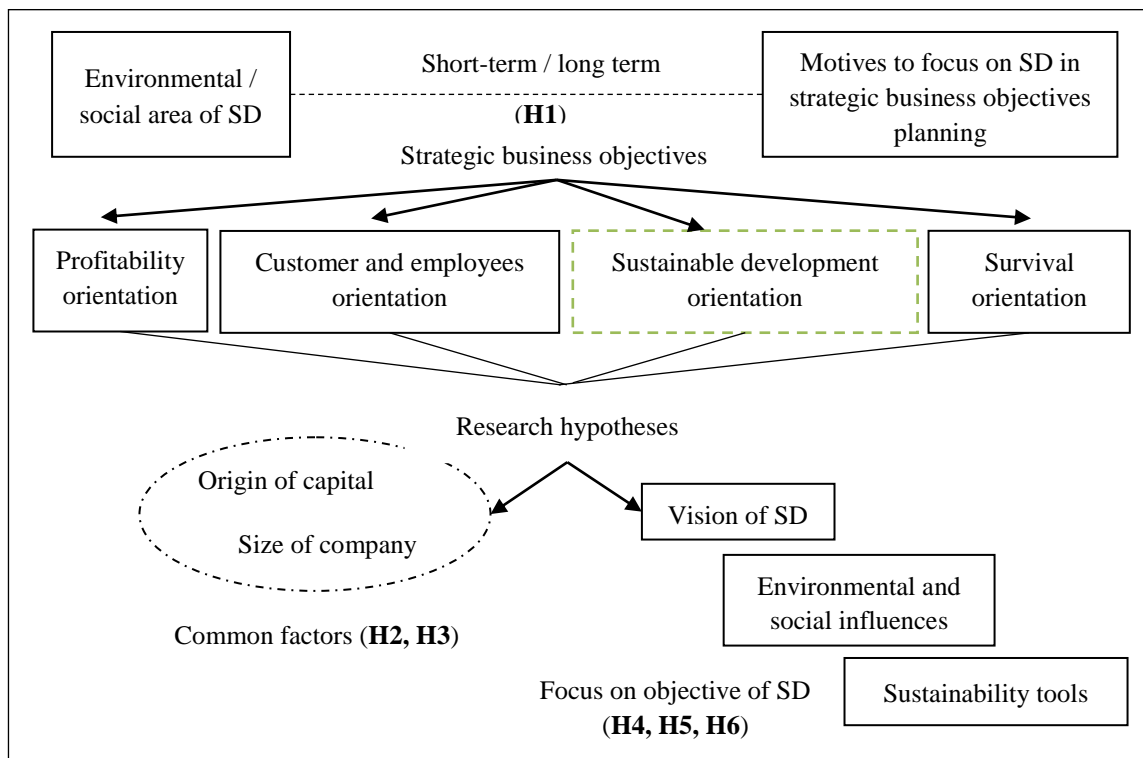
**Table 2. Setting of strategic business goals and their description**

| Targeting of strategic objectives                          | Description   |
|--|---|
| <b>Profitability</b>                                       | <i>objectives oriented to owners: profit, ROE, ROI, etc.</i>  |
| <b>Customer and employees orientation</b>                  | <i>objectives oriented to customers and employees: customer satisfaction, market orientation, innovations, qualification, motivation</i>                            |
| <b>Sustainable development</b>                             | <i>objectives oriented to responsibility for own activities: environmental and social interests and performance, long-term support of community and environment</i> |
| <b>Survival orientation/preserve the current situation</b> | <i>objectives oriented only to survival or retain the situation</i>   |

Source: own calculations.

Table 2 indicates that we have added sustainable development as an objective among the original strategic business objectives. Moreover, we have added the objective of survival because many businesses in Slovakia still struggle to survive or maintain the current situation (which also corresponds of the share of SMEs in the economy and for them the typical objective it is). Strategic objectives related to customers and employees have been merged into one group. The reason was primarily the social orientation of these objectives.

In the paper, we were interested in characteristics of the individual strategic business objectives with emphasis on sustainable development. We have previously determined whether there is a difference in the approach of enterprises to the environmental and social area of sustainable development in terms of time horizons. The object of own research challenge and the development of individual research hypotheses are shown in Figure 1.



Source: created by the authors.

**Figure 1. The Research Hypothesis Development**

The data was obtained through an online questionnaire which contained three areas. The first area represented the main identification features of a company (size of company, origin of capital, type of industry). The second area was focused on corporate sustainability issues (analyse of environmental and social influences, using individual sustainability tools, motives). The last part presented the strategic business planning area (vision of company, and strategic objectives).

The database of companies to which we distributed questionnaires we received from Statistical Office of Slovak Republic. Our requirements were as follows:

- Size of company: all sized categories except of microenterprises; because this type of enterprise has a lack of strategic skills, organizational skills, and it has some financial difficulties (we should point out that it is general factors that distinguish this type of business from others, and these are the ones of many assumptions to focus on sustainability issues).
- Origin of capital: domestic and also the foreign origin of capital.
- Legal form of company: it consists of the main types of personal and capital companies: joint-stock company, limited liability company, limited partnership, and public company.
- Field of industry: companies mainly from such sectors that threaten or damage the environment to a greater extent (from our point of view it contains every type of industry except fabric, shoes, food industry, tobacco).

The database contained from 2,793 companies. Subsequently, we found the contact information of companies and we sent them an online questionnaire with a request to fill them. Several responses returned due to undeliverability. Finally, we received 501 filled questionnaires whereby we had to exclude 56 uncorrectly filled questionnaires. For this reason, our sample consists of 455 enterprises. We verified the sample representativeness through the Chi-squared test of homogeneity. We chose two fundament representativeness categories – the company size and field of industry of company – according to which representativeness were evaluated.

We use both descriptive and inferential statistical techniques to analyse the research sample which includes mainly the nominal data. The Pearson Chi-square statistics were involved to test the relation between two categorical variables. The only variable – a number of tools is at the ratio level of measurement. We used the one-way ANOVA to evaluate the significant difference in the average amount of tools among enterprises with different goals of the strategy. The Levene test was used to test the homogeneity of variances and Tuckey HSD test for unequal sample size was applied in post hoc testing. All results were carried out with the statistical software STATISTICA 12. In research hypothesis .05 level of significance testing was used.

### **3. Research Results**

The representativeness of the sample we have chosen to explore from two categories – the size of company and field of industry. In the case of the company size, we may consider the survey sample representative at the 5 percent level of significance ( $p=.591$ ) which is shown in *Table 3*.

**Table 3. Results of sample representativeness through the Chi-square test of homogeneity**

| Size of company and statistics | Observed frequencies | Expected frequencies | Residual |
|--------------------------------|----------------------|----------------------|----------|
| Small enterprises              | 287                  | 297.3                | -10.3    |
| Medium-sized enterprises       | 128                  | 120.9                | 7.1      |
| Large enterprises              | 40                   | 36.8                 | 3.2      |
| <b>Total</b>                   | <b>455</b>           |                      |          |
| <b>Chi-square</b>              |                      |                      | 1.051    |
| <b>df</b>                      |                      |                      | 2        |
| <b>p-level</b>                 |                      |                      | .591     |

Source: own calculations.

The verification of sample representativeness according to the field of the industry also allows us to consider the survey sample representative ( $p=.052$ ). The results are presented in *Table 4*.

**Table 4. Results of sample representativeness through the Chi-square test of homogeneity**

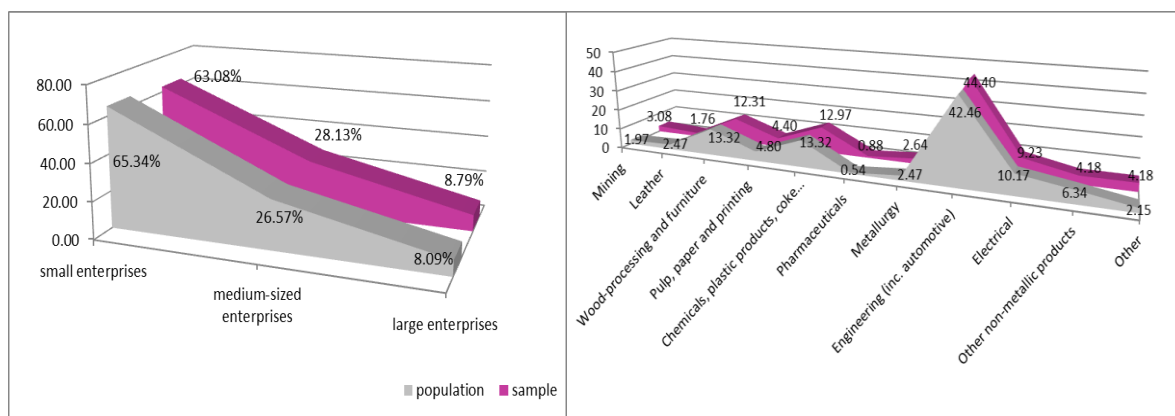
| Field of industry and statistics                                 | Observed frequencies | Expected frequencies | Residual |
|--|----------------------|----------------------|----------|
| Mining   | 14                   | 9.0                  | 5.0      |
| Leather  | 8                    | 11.2                 | -3.2     |
| Wood-processing and furniture                                    | 56                   | 60.6                 | -4.6     |
| Pulp, paper and printing   | 20                   | 21.8                 | -1.8     |
| Chemicals, plastic products, coke and refined petroleum products | 59                   | 60.6                 | -1.6     |
| Pharmaceuticals  | 4                    | 2.5                  | 1.5      |
| Metallurgy   | 12                   | 11.2                 | .8       |
| Engineering (inc. automotive)                                    | 202                  | 193.2                | 8.8      |
| Electrical   | 42                   | 46.3                 | -4.3     |
| Other non-metallic products                                      | 19                   | 28.8                 | -9.8     |
| Other  | 19                   | 9.8                  | 9.2      |
| <b>Total</b>   | <b>455</b>           |                      |          |
| <b>Chi-square</b>  |                      |                      | 18.176   |
| <b>df</b>  |                      |                      | 10       |
| <b>p-level</b>   |                      |                      | .052     |

Source: own calculations.

The following *Figure 2* shows the structure of the population and sample according to these categories. It is evident as the structure of sample copy the structure of the population.

In order to really focus on sustainable development, it is necessary to know the driving forces or the motives leading to its application. In relation to this issue, we formulated H1.

- Environmental area – enterprises differ among themselves in the importance attributed to the individual motives leading to the application of sustainable development – a)
- Social area – enterprises differ among themselves in the importance attributed to the individual motives leading to the application of sustainable development – b).



a) Representation of enterprises in population and sample – company size

b) Representation of enterprises in population and sample – field of industry

Source: created by the authors.

**Figure 2. The Structure of the Population and Sample by selected categories**

We suppose that enterprises have other driving forces depending on whether they are trying to apply the essence of sustainable development in the short term (occasionally, in the context of survival) or in the longer term (as part of the enterprise strategy). Selected motives were evaluated by enterprises on a scale (1 – most important, 4 – least important). The results of testing hypotheses (a) and (b) are indicated in *Table 5*. We can claim that enterprises which focus on the environment in the short-term differ from those that try to focus on the long-term.

**Table 5. Regression coefficients for model predicting managerial values on economic interests, on the basis of cultural practices**

| Variable                            | Short-term orientation | Long-term orientation | t      | sv      | p-level      |
|-------------------------------------|------------------------|-----------------------|--------|---------|--------------|
| <b>Reputation of enterprise</b>     | 1.936                  | 2.262                 | -3.465 | 430.734 | <b>0.001</b> |
| <b>Improving efficiency</b>         | 1.530                  | 1.977                 | -4.965 | 422.461 | <b>0.000</b> |
| <b>Environmental responsibility</b> | 1.880                  | 2.466                 | -6.807 | 431.525 | <b>0.000</b> |
| <b>Customer requirements</b>        | 1.628                  | 1.905                 | -2.787 | 436.745 | <b>0.006</b> |

Source: own calculations.

**Table 6. Results of T-test: motives and time orientation on the social area (b)**

| Variable                        | Short-term orientation | Long-term orientation | t      | sv      | p-level      |
|---------------------------------|------------------------|-----------------------|--------|---------|--------------|
| <b>Reputation of enterprise</b> | 1.923                  | 2.300                 | -4.013 | 453     | <b>0.000</b> |
| <b>Improving efficiency</b>     | 1.556                  | 1.976                 | -4.562 | 394.690 | <b>0.000</b> |
| <b>Social responsibility</b>    | 1.956                  | 2.415                 | -5.179 | 411.106 | <b>0.000</b> |

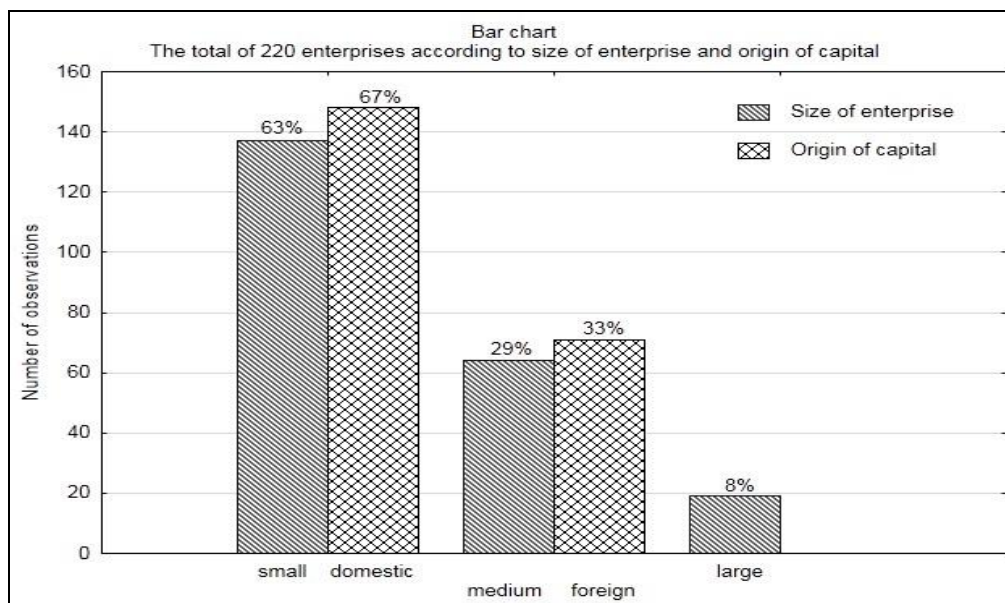
Source: own calculations.

For enterprises with a short-term focusing on the environment, the most important driving force is improving the company's reputation and image. In the case of companies with the long-term, the most important driving force has been identifying the environmental responsibility for their activities.

In the case of the social area (Table 6), the situation is slightly different. A clear statistical difference is evident only in three cases from 7 motives between enterprises with a short and long-term focus: the most important driving force in both cases is the sense of social responsibility in relation to the internal and external community.

### 3.1 Fundamental Strategic Objectives of Enterprises

The data on strategic enterprise objectives could only be processed on a sample of 220 enterprises. We created the individual categories of objectives as we have mentioned in Section 2 (Table 2). At first, it was necessary to describe the sample of surveyed enterprises. Small enterprises (63%) and domestic capital companies (67%) are the most represented in the sample. The whole structure of the sample from the view of size and origin of capital is shown in Figure 3.



Source: created by the authors.

Figure 3. Structure of a Sample of Surveyed Enterprises

Descriptive statistics point out that the most often setting business objective in corporate strategy is objectively related to customer and employee's orientation (38.64%; 85 enterprises). Another strategic objective is profitability (24.09%; 53 enterprises), followed by the objective of sustainable development (20.45%; 45 enterprises). The smallest group is formed by 16.82% of survival-oriented enterprises (37 enterprises). We can conclude that the structure of strategic objectives corresponds to usual business practice. Many enterprises are primarily focused on customers, expanding markets, and satisfaction of employees who they consider to be the key to business success. There are still many enterprises that are focused only on profitability. Although the importance of sustainable development is steadily rising and enterprise orientation to this objective abroad is higher, under conditions of the Slovak

business environment, sustainable development is not firmly anchored in corporate practice. On the other hand, there are still a number of enterprises struggling to survive or maintain the current situation.

### 3.2 General Factors Affecting the Setting of Strategic Business Objectives

As general factors which may affect the content of strategic business objectives, we have decided to analyse variables – origin of capital and size of company (H2, H3). For this analysis, we used the contingency table. The results of these two hypotheses are shown in *Table 7*.

**Table 7. The results of the Pearson Chi-square test  
(strategic objectives vs. origin of capital and company size)**

| Variable             | Statistics | Origin of capital | Size of company <sup>1</sup> |
|----------------------|------------|-------------------|------------------------------|
| Strategic objectives | Chi-square | 10.85             | 20.38                        |
|                      | df         | 3                 | 6                            |
|                      | p-level    | .013              | .002                         |
|                      | CC         | .217              | .291                         |

*Notes:* The rule regarding small cell frequencies was not met: more than 20% of expected frequencies were less than 5.

*Source:* own calculations.

At the significance level of .05, we have rejected the null hypothesis on independence between the two categorical variables - strategic objectives and origin of capital. There exists a significant relationship ( $p=.013$ ). The contingency coefficient informs about the strength of contingency. We observe moderate dependency. From the residual frequencies, we can conclude that enterprises with foreign capital have a tendency to incorporate sustainable development into their strategy and these enterprises are also oriented towards customers and employees. Enterprises with domestic capital prefer the objective of survival or preserve the current situation.

In the case of the size of the enterprise and orientation of strategic objectives also exists the significant relation ( $p=.002$ ). Residual frequencies marked that small enterprises in their strategic objectives tend to the survival, respectively maintaining a current situation. However medium-sized enterprises are more likely to set sustainable development objective and they are also oriented towards customers and employees. In the case of large enterprises, the dependence is reflected by their focus on strategic objectives in the context of sustainable development.

### 3.3 Strategic Objectives in the Context of Sustainable Development

After analyses of common factors that can influence the strategic objectives of enterprises, we analyse the strategic objectives in the context of sustainable development. We tested its dependency on some factors:

- the established vision of sustainable development (H4),
- the focus on analysing environmental and social influence in an enterprise (H5),
- the tools used to support the sustainable performance of enterprises (H6).

These factors with results are shown in *Table 8*. The theory of strategic management claims that the vision of an enterprise determines where an enterprise wants to get (Collins,

Porras, 1996). In this regard, we have examined whether enterprises that have included the aspects of sustainable development in their vision are exclusively focused on the strategic objectives of sustainable development. These enterprises should focus, analyse and evaluate environmental impacts and impacts on the internal and external community in the course of their activities. Moreover, these enterprises should use more tools from both environmental and social areas.

**Table 8. The results of the Pearson Chi-square test (strategic objectives vs. vision, influences, and tools)**

| Variable                    | Statistics | Vision of SD (H4) | Environmental field (H5) | Social field (H5) | Sustainability tools (H6) |
|-----------------------------|------------|-------------------|--------------------------|-------------------|---------------------------|
| <b>Strategic objectives</b> | Chi-square | 29.287            | 17.442                   | 17.950            | 26.499                    |
|                             | df         | 6                 | 6                        | 6                 | 6                         |
|                             | p-level    | .000              | .008                     | .006              | .000                      |
|                             | CC         | .343              | .271                     | .275              | .328                      |

Source: own calculations.

In all surveyed cases, the results indicate that we have rejected the null hypothesis on independence between initiated variables. In the case of sustainable development, there is a significant relationship ( $p=.000$ ) that we can claim that strategic objective in the form of sustainable development depends on the setting of business vision in the context of sustainability. The residual frequencies point out that there is a strong relationship between the strategic objective of sustainable development and the vision of sustainable development. Enterprises that have sustainable development only partially linked to vision have a priority objective of survival or orientation towards customer and employees. Enterprises without a clear vision tend to concentrate only on survival.

In the case of the analyses of the environmental area and also the social area, there is a demonstrable dependence between the strategic objectives and the mentioned variables ( $p=.008$ ) and ( $p=.006$ ). This means that enterprises that have set the strategic objective in the context of sustainable development are more concerned with the analyses of environmental influences (monitoring, reporting). Strategic objectives of customer orientation are also interested in these influences, but in the case of strategic objectives – only profitability and survival – do not analyse these influences. Regarding social impacts, the situation is similar to a more visible dependence on strategic objectives – orientation towards customer and employees.

Between strategic objectives and sustainability tools exists the significant relationship ( $p=.000$ ); the objectives of the business strategy are dependent on the number of tools. The contingency coefficient again informs about moderate dependency. From the residual frequencies, we can see that the companies with the focus on sustainable development as the main objective of the strategy tend to incorporate the most tools from both environmental and social areas. Also, a “customer/employees” strategy tends to use more tools. Other types of strategic objectives, specifically focused only on financial performance, prefer using tools on a smaller scale (up to five tools). In addition, companies with survival orientation use a smaller range of tools; part of this group of companies does not use any tools.

### 3.4 Using Less Traditional Sustainability Tools

The enterprises which care about not only their own future but the future of the whole society can use a variety of tools to promote their approach to sustainability. Many of these are common in use, e.g. ISO 9001, ISO 14001, cleaner production and so on. Specific tools from the environmental area we consider as carbon footprint measurement, EMAS, product lifecycle, environmental accounting, environmental footprint, green procurement, environmental benchmarking, ISO 26000 standard, social responsibility and improvement of working conditions (SA 8000 standard), the standard for stakeholder management, social audit, and others.

**Table 9. The results of the Pearson Chi-square test (strategic business objectives vs. specific tools)**

| Variable             | Statistics | Environmental specific tools | Social specific tools |
|----------------------|------------|------------------------------|-----------------------|
| Strategic objectives | Chi-square | 12.869                       | 21.020                |
|                      | df         | 6                            | 6                     |
|                      | p-level    | .045                         | .002                  |
|                      | CC         | .235                         | .295                  |

Source: own calculations.

At the significance level of .05 we have rejected the null hypothesis on independence between the two categorical variables – strategic objectives and environmental specific tools and strategic objectives and social specific tools. In *Table 9* is shown that there is the significant relationship ( $p=.045$ ) – the objectives of the business strategy are dependent on the use of environmental specific tools and also there is the same in case of social-specific tools ( $p=.002$ ). From the results, it is clear that the use of environmental specific tools is typical for enterprises with strategic objectives in the context of sustainable development and profitability orientation. The higher number of social-specific tools uses enterprises with the objective of sustainable development and customer/employee orientation.

The variation among the four sample means, which summarizes the data associated with each of the four groups according to the objective of the strategy was analysed using one-way ANOVA. *Table 10* presents basic descriptive statistics of these four groups of enterprises.

**Table 10. One-factor ANOVA: Descriptive statistics of four experimental groups**

| Group                               | Number of enterprises | Mean number of tools | Standard deviation |
|-------------------------------------|-----------------------|----------------------|--------------------|
| Objective – profitability           | 53                    | 4.81                 | 3.25               |
| Objective – customer/employees      | 85                    | 4.72                 | 3.05               |
| Objective – sustainable development | 45                    | 5.67                 | 3.23               |
| Objective – survival                | 37                    | 2.70                 | 1.85               |
| <b>Total</b>                        | <b>220</b>            | <b>4.60</b>          | <b>3.10</b>        |

Source: own calculations.

The largest mean of a number of environmental and social tools are used in enterprises with the strategic objective in the context of sustainable development (5.67). Nearly 5 tools are used only in relation to profitability orientation. The situation is similar in the case of business strategy objective orientation to customer/employees.

At first, we tested the homogeneity of variance using Levene test. At .05 level of significance, the null hypothesis about the homogeneity of variance was accepted ( $p=.075$ ).



Next, we tested the null hypothesis about equal group means. At .05 level of significance, we rejected evenness of group means. A significant difference ( $p=.000$ ) in the mean number of tools exists among four groups of enterprises using different strategies.

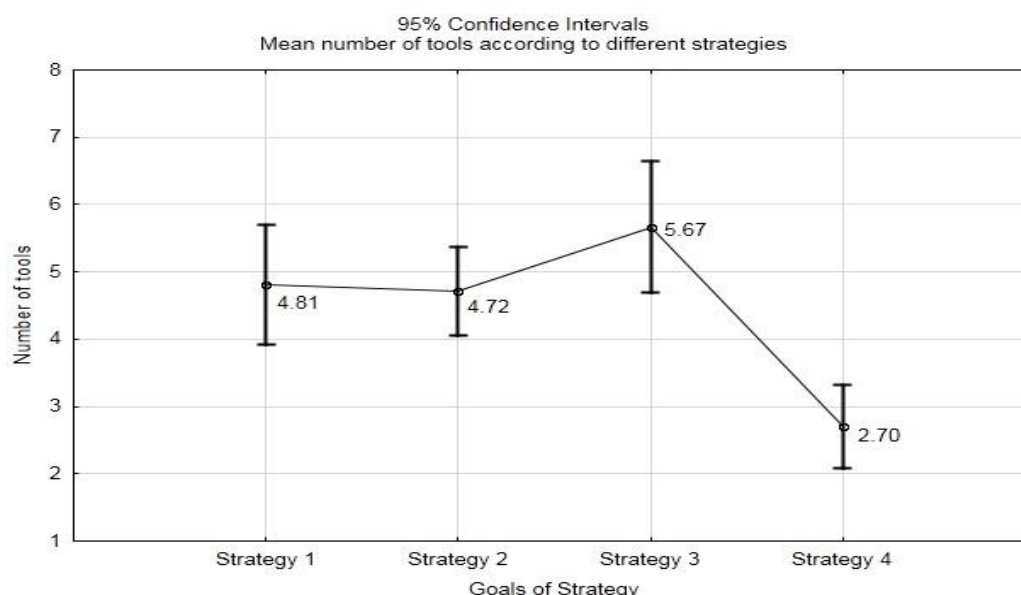
**Table 11. Results of Levene test and one-way ANOVA**

| Test <sup>2</sup> | SS effect | df effect | MS effect | SS error | df error | MS error | F-test | p-level |
|-------------------|-----------|-----------|-----------|----------|----------|----------|--------|---------|
| Levene            | 25.80     | 3         | 8.60      | 795.04   | 216      | 3.68     | 2.34   | .075    |
| ANOVA             | 187.93    | 3         | 62.64     | 1917.07  | 216      | 8.88     | 7.06   | .000    |

Notes: SS – sum of square; df – degree of freedom; MS – mean square.

Source: own calculations.

Figure 4 illustrates 95% confidence intervals for population mean number of tools in four groups according to the strategy.



Source: created by the authors.

**Figure 4. Structure of a Sample of Companies**

**Table 12. Tuckey HSD post hoc test: p-level of paired group's differences**

| Group                               | Objective – customer/employees | Objective – sustainable development | Objective - survival |
|-------------------------------------|--------------------------------|-------------------------------------|----------------------|
| Objective – profitability           | .998                           | .523                                | .012                 |
| Objective – customer/employees      |                                | .431                                | .019                 |
| Objective – sustainable development |                                |                                     | .000                 |

Source: own calculations.

The results of Tuckey post hoc test for unequal sample size refers that the group of companies with the objective of survival is significantly different in a number of tools from the rest.

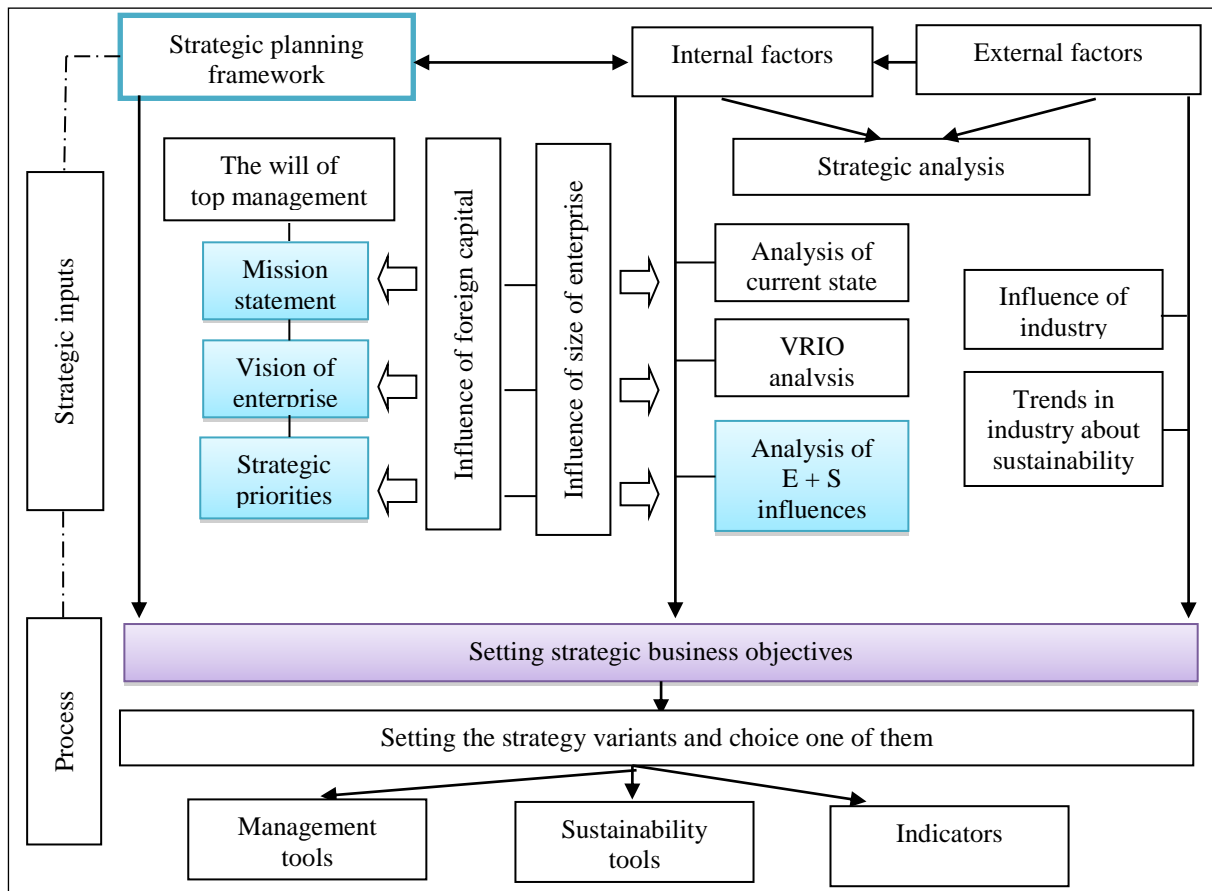
## **Discussion and Conclusions**

The issue of setting strategic business objectives is considered to be one of the primary areas of strategic management (planning) which should be given more attention. Even in the context of sustainable development. Enterprises usually set different strategic objectives. The starting point is setting the vision that motivates and stimulates the company's direction for the future. Enterprises that have formulated a vision in the context of sustainable development are also guided by their strategic objectives. We consider this fact as an essential predisposition for applying corporate sustainability orientation. For enterprises that are only occasionally oriented towards sustainable development, we cannot talk about the comprehensive focus of strategic objectives on the current challenges of the global environment. Sustainability should be an inseparable part of the corporate strategy and its strategic objectives – it is more than just environmental protection and support of employees. In this case, enterprises use more non-traditional, commonly used tools in the form of LCA, environmental accounting or social audit.

Enterprises in the Slovak business environment are currently putting more emphasis on the formulation of the business vision (Papulová, 2014). Only 39% of enterprises declare the linkage between vision and sustainable development, 44% of enterprises have only a partial connection and 6% do not have any linkage (Marková, Lesníková, 2015). Management of enterprise that really wants to apply corporate sustainability at first it should set the strategic business planning framework (vision, goals, impact analysis, indicators) as shown in *Figure 5*.

The most important element in strategic business planning has still played the will of top management. The process and level of the strategic planning framework depend on the size of the enterprise and, to a certain extent, on the origin of capital. Simultaneously, from these aspects are developed the realization of strategic analysis (e.g. VRIO analysis or another), as well as the analysis of environmental and social influences (E + S) and using particular tools and indicators.

The results show that enterprises with a focus on sustainable development as a strategic objective use more tools to support them which can ultimately help to improve market position. Nowadays, customers are increasingly looking at sustainability aspects, and we expect this situation to become even more intense in the future. Enterprises that take the chance of this opportunity and prepare for it they have a greater possibility of gaining a competitive advantage. In addition, it should be the interest of the enterprise itself to acquire information about using particular tools that could help improve processes in the enterprise and also protecting the environment.



Source: created by the authors.

**Figure 5. A Comprehensive View of the Setting of Strategic Business Objectives Set in the Context of Sustainability**

Knowledge of the current state of the setting of strategic business objectives we consider as the major area of research. The paper was focused mainly on the strategic objectives set in Slovak enterprises from selected industrial sectors. We were interested in the characteristics of the particular strategic objectives of the enterprises with emphasis on sustainable development. Furthermore, in this paper, we brought proof of the importance of company vision. If the enterprise really wants to incorporate sustainability issue into the practice, the linkage vision and sustainability would be the first step. From the business perspective, there is a shift from traditional perceptual of strategic objectives focused only on financial dimension to sustainable development. We considered this situation as progress. On the other hand, still many enterprises in Slovakia are focusing only on financial objectives, or they are struggling with the financial difficulties which are one of the barriers to incorporate sustainability.

The finding should be interpreted within the limitations associated with increasing the number of business entities. In further research, it would be useful to complete the analyses about which person these objectives are set, type of sustainability strategy (if available), or setting specific indicators.

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## STRATEGINIO VERSLO PLANAVIMO POKYČIAI DARNOS IR VERSLO TIKSLŲ KONTEKSTE

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### SANTRAUKA

Vykstant pokyčiams neramiose aplinkose, būtinos naujos verslo strategijos, o ne įprasti metodai. Vis dėlto verslo strategijos tikslai vis dar išlieka reikšmingi. Šio tyrimo tikslas yra identifikuoti pagrindinius motyvus, lemiančius strateginį verslo tikslų planavimą. Tirtos slovakų įmonės (imtis N=455), išanalizuoti strateginiai įmonių verslo tikslai atsižvelgus į dydį, kapitalo šaltinį, kompanijos viziją, darnos įtaką ir darnos įrankius. Itin svarbus strateginių verslo tikslų planavimas darnaus vystymosi kontekste. Buvo nustatytos šešios hipotezės, jos ištirtos 0,05 svarbos lygiu. Taikyti aprašomosios ir inferencinės statistikos metodai. Rezultatai atskleidė aiškų statistinį skirtumą tarp įmonių, skiriančių trumpalaikį ir ilgalaikį dėmesį strateginiam verslo tikslų planavimui. Dažniausiai keliamas strateginis tikslas – orientacija į klientą / darbuotoją. Straipsnio pabaigoje pateikta sąveika tarp strateginių tikslų ir pasirinktų tyrimo parametrų.

*REIKŠMINIAI ŽODŽIAI:* strateginis valdymas, strateginiai tikslai, strateginis planavimas, verslo modelis, darna, vizija.