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Research Article

RESOURCES VERSUS STRUCTURE: A COMPARATIVE ANALYSIS OF FINANCIAL, HUMAN AND ORGANIZATIONAL DRIVERS OF STRATEGIC SUCCESS IN ZIMBABWE

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Abstract

Scholarly debate has long oscillated between the primacy of firm resources and that of organisational structure in explaining strategic performance, yet little empirical work has disentangled their comparative salience in volatile emerging markets. Drawing on a sequential explanatory mixed-methods design, this study examines responses from 224 respondents drawn from medium-to-large Zimbabwean enterprises to assess whether financial, human and technological assets or leadership-centred structural attributes exert the stronger influence on strategy-implementation success. Survey data were analysed through hierarchical multiple regression and interaction testing, then enriched with thirty-two executive interviews. Resources alone explained 42 per cent of variance in a multidimensional success index, with human-capital depth and disciplined financial allocation emerging as the most potent asset categories. When leadership effectiveness, communication quality and decision decentralisation were introduced, explanatory power rose to 63 per cent and leadership became the single strongest predictor ($\beta = 0.35$, $p < 0.001$). A significant interaction effect showed that the marginal returns to resources intensified under high-leadership conditions, indicating that leadership amplifies rather than substitutes for asset endowments. Qualitative evidence revealed weekly “strategy clinics,” cloud-based dashboards and rapid budget re-allocations as the concrete mechanisms through which agile structures mobilised resources during currency volatility and regulatory flux. The findings advance theory by integrating resource-based and contingency perspectives, demonstrating that in hyper-uncertain contexts structural agility governs the conversion of scarce assets into realised advantage. Managers are advised to prioritise leadership-development and real-time communication infrastructures while safeguarding critical skills and liquidity. Policymakers can enhance national competitiveness by incentivising executive capability building and stabilising regulatory regimes that currently erode strategic momentum.

Keywords: Strategic implementation, Resource-based view, Leadership effectiveness, Organisational structure Zimbabwe.

INTRODUCTION

Background of the Study

Since the early 1990s the discourse on strategic management has centred on why some firms outperform others in turbulent environments. Two dominant explanatory paths have emerged. The first foregrounds the depth and configuration of a firm’s resources, arguing that valuable, rare, inimitable and non-substitutable assets underpin durable advantage (Nwachukwu and Chládková, 2019). The second path attributes performance differentials to structural choices that prescribe the ways people coordinate, communicate and make decisions (Boxall and Purcell 2022). Nowhere is the tension between “what a firm owns” and “how a firm is organised” more visible than in Sub-Saharan Africa where fragile macroeconomic conditions expose weaknesses in both domains (Asongu and Odhiambo, 2020). Zimbabwe typifies these realities. The country’s corporates operate amid inflationary pressures, cyclical currency shortages and shifting regulatory regimes, conditions that Mashingaidze, Phiri and Bomani (2021) found to amplify the costs of strategic mis-steps. In that doctoral work environmental volatility explained more than eighty per cent of the variance in strategy implementation success, yet resource sufficiency and organisational alignment still exerted statistically significant effects.

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The evidence suggests that resources and structure jointly shape strategic outcomes, but their relative salience remains unclear. This paper therefore investigates which of the two resources or structure exerts the stronger influence on strategic success in Zimbabwean enterprises.

Problem Statement

Despite decades of scholarship managers in Zimbabwe still face contradictory prescriptions. Some invest aggressively in plant, technology and human capital, assuming resources guarantee competitiveness. Others embark on restructuring exercises flatter hierarchies, cross-functional teams, agile routines expecting these configurations to unlock latent performance. Mashingaidze *et al.* (2021) showed that both approaches matter, yet her results did not disentangle the comparative weight of each driver. The absence of such clarity leaves executives with little guidance on where to concentrate scarce funds, especially in an economy characterised by capital constraints and organisational fragility.

Research Objectives

The study pursues three interrelated objectives. First, it evaluates the magnitude of financial, human and technological resources in explaining strategic success. Second, it examines the corresponding effect of organisational structure elements leadership, design and culture on the same outcome. Moreover, it offers a comparative analysis that positions resources vis-àvis structure to indicate which lever yields a higher pay-off in the Zimbabwean context.

Research Questions

The investigation is guided by four questions.

1. What impact do financial, human and technological resources have on strategic success in Zimbabwean firms?
2. How do leadership effectiveness, organisational design and corporate culture influence that success?
3. Which of the two domains resources or structure exerts the greater explanatory power?
4. How do contextual factors in Zimbabwe moderate the relationship between these domains and strategic outcomes?

Significance of the Study

Clarifying the relative potency of resources versus structure contributes to both theory and practice. At a theoretical level the work integrates the resource-based view and organisational contingency thinking, responding to calls for multi-lens explanations of strategy–performance links in emerging markets (Farida and Setiawan, 2022). At a practical level managers operating under acute budgetary pressure will gain evidence on whether to channel limited liquidity into asset accumulation or structural realignment. Policymakers likewise benefit, as the results illuminate whether incentives should privilege capital deepening or managerial capability development in order to stimulate national competitiveness (Opoku and Yan, 2019).

LITERATURE REVIEW

Theoretical Framework

Resource-Based View Theory: The resource-based view originated as a response to industrial-organisation economics by emphasising firm idiosyncrasy rather than industry structure (Donnellan and Rutledge, 2019). The argument is that bundles of tangible and intangible resources financial slack, proprietary technology, human expertise, reputational legitimacy become strategic once they satisfy the VRIN tests of value, rarity, inimitability and non-substitutability (Knight *et al.,* 2019). Valuable resources neutralise threats or exploit opportunities; rarity confers temporary monopoly rents; inimitability prevents rivals from copying; and non-substitutability closes off equivalent alternatives (Nwachukwu and Chládková, 2019). Yet resources do not automatically produce rents; managerial ability to sense, seize and reconfigure assets remains pivotal (Mikalef and Krogstie, 2020). This observation spawned the dynamic-capability extension that frames competitive advantage as a moving target shaped by path dependence and learning (Xing *et al.,* 2020). Dynamic capability scholars note that in volatile markets such as Zimbabwe, value lies less in owning resources than in recombining them quickly to meet shifting circumstances (Handoyo *et al.,* 2023). A second refinement recognises that resources become productive only when embedded in enabling organisational contexts. Nwachukwu *et al.* (2019) demonstrate that information technology investments yielded superior strategic performance only in firms with decentralised decision rights and collaborative cultures. Similarly, Mashingaidze *et al.* (2021) reported that technological infrastructure enhanced implementation when paired with cross-functional teams able to exploit data flows. These findings foreshadow the comparative question at the heart of this paper: whether resources or structure carries more weight in contexts where both are scarce. Critics of RBV argue that it offers limited guidance on resource acquisition and overlooks institutional contingencies in emerging markets (Farida and Setiawan, 2022). Donnellan and Rutledge (2019) show that banks in politically unstable environments accrue excess liquidity, yet this slack does not translate into advantage when governance constraints preclude productive lending. Such limitations justify integrating RBV with structural and institutional lenses to gain fuller explanatory traction.

Organisational Structure Theories: Organisational structure theories trace their lineage to contingency thinking, which posits that performance depends on fit among environment, strategy and structural attributes such as centralisation, formalisation and complexity (Boxall and Purcell 2022). Burns and Stalker's classic dichotomy of mechanistic versus organic structures predicts that organic forms outperform under uncertainty by encouraging information sharing and adaptive decision-making (Handoyo *et al.,* 2023). Subsequent information-processing perspectives frame structure as the hardware that channels data flows; when complexity exceeds processing capacity misalignment arises, impeding strategy execution (Köseoglu *et al.,* 2020). Leadership occupies a central place within these theories. Transformational leaders create strategic clarity and psychological safety, thereby strengthening structural fit (Nwachukwu *et al.,* 2019). Strategic-agility scholars add that entrepreneurial top teams orchestrate rapid resource reconfiguration through flexible routines and minimal hierarchy (Xing *et al.,* 2020). The Zimbabwean dissertation supports these ideas: Mashingaidze *et al.* (2021) found that leadership commitment produced significant path coefficients even when resources were constrained, suggesting that effective structure can partially compensate for limited assets. Another strand concerns organisational culture as an informal structural layer that influences commitment and discretionary behaviour (Azeem *et al.* 2021). Cultures fostering collaboration and learning moderate the impact of formal design on performance (Rosyafah and Pudjowati, 2024). Broccardo *et al.* (2019) illustrate that family firms rely on stewardship values to overcome bureaucratic deficits, thereby achieving sustainability without large resource bases. In Zimbabwe, where relational norms and extended family obligations shape workplace interaction, cultural alignment may amplify or dampen the effect of formal structures. Also, structural theories note the salience of institutional environments. Witt *et al.* (2023) argue that decoupling between formal institutions and actual practice forces firms to devise dual structures: one ceremonial for compliance and another pragmatic for efficiency. Such duality is visible in Zimbabwean corporates that maintain parallel reporting lines to satisfy regulatory audits while relying on informal networks for operational execution (Mashingaidze *et al.,* 2021). Hence structure's effectiveness cannot be assessed independent of its institutional embedding. Bridging RBV and structure theories yields a holistic framework: resources constitute the potential for advantage, while structure governs the mobilisation and protection of that potential. Comparative analysis therefore turns on the marginal impact of each domain in contexts where both interact dynamically (Nwachukwu and Chládková, 2019).

Resources as Strategic Drivers

Financial Resources: Financial resources provide the liquidity required for market entry, technology purchase and capability development (Donnellan and Rutledge, 2019). They also cushion firms against macroeconomic shocks, thereby extending planning horizons. Knight *et al.* (2019) show that Australian wineries with higher retained earnings pursued sustainability innovations that yielded cost savings and brand differentiation. In developing economies abundant finance is rarer, but its marginal returns are often higher. Mashingaidze *et al.* (2021) quantified this reality, observing that each unit increase in perceived financial availability raised strategy implementation scores by 0.30 on a five-point Likert scale. Nonetheless financial capital alone does not guarantee success. Firms must allocate funds strategically; misallocation can erode slack and magnify risk (Farida and Setiawan, 2022). Handoyo *et al.* (2023) find that Indonesian manufacturers deriving efficiency from lean operations outperformed cash-rich but structurally rigid rivals. In Zimbabwe, currency volatility further complicates financial management as real value fluctuates post-allocation. Companies that hedged through foreign currency revenue streams exhibited more consistent strategic execution (Mashingaidze *et al.* 2021). The implication is that finance interacts with structural competence in budgeting, control and strategic foresight.

Human Capital: Capital encapsulates employees' skills, experience and tacit knowledge. Boxall and Purcell (2022) argue that organisations cannot sustain advantage without regenerating expertise as technology and markets evolve. Empirical studies substantiate the link. Rosyafah and Pudjowati (2024) show that HRM effectiveness, measured through selective hiring, continuous training and performance-linked pay, explained forty per cent of variance in Indonesian firms' financial returns. Hamadamin and Atan (2019) demonstrate that human-capital development mediated the relationship between strategic HR practices and competitive advantage sustainability. Zimbabwe's brain-drain challenges sharpen the relevance of human capital. Mashingaidze *et al.* (2021) found that firms retaining specialised engineers and project managers executed capital projects on time despite material shortages, whereas firms with high turnover faced chronic delays. Training partnerships with local universities and diaspora engagement programmes emerged as viable mitigation strategies. These initiatives underscore RBV's emphasis on difficult-to-imitate assets: while cash can be borrowed, tacit know-how is cultivated over years and embedded in organisational routines (Porfírio *et al.,* 2020).

Technological Resources: Technological resources span hardware, software and data analytics capabilities that enable efficiency gains and novel value propositions (Mikalef and Krogstie, 2020). Big-data analytics capability, when matched with a collaborative culture, enhances process innovation, thereby setting the stage for strategic renewal. In South African case studies business-model innovation hinged on digital platforms that integrated dispersed supply chains and improved customer reach (Motjolopane and Ruhode, 2022). However, technological value is contingent on absorptive capacity. Firms must possess complementary skills to integrate new systems with legacy processes. Handoyo *et al.* (2023) caution that technology investments in isolation often underperform. Mashingaidze *et al.* (2021) reported similar findings: firms that installed enterprise-resource-planning software without redefining workflows achieved only partial gains. Conversely, those coupling technology with structural realignment cross-functional teams, open communication channels realised quicker payback periods. Thus technology enriches RBV's asset base but realisation depends on structure. Technology also interacts with finance; high initial capital outlays can deter adoption unless financing mechanisms such as vendor credit or development-finance loans are accessible. Furthermore, in Zimbabwe frequent power outages and bandwidth constraints reduce the reliability of digital infrastructure, making redundancy investments essential. Such systemic hindrances blur the boundary between internal and external resources, reinforcing the need for integrated analysis.

Intangible and Relational Resources: While the research foregrounds financial, human and technological resources, intangible assets such as reputation, social capital and intellectual property also influence strategic trajectories. Azeem *et al.* (2021) highlight that knowledge-sharing cultures transform tacit expertise into firm-wide capability, thereby multiplying resource value. Xiue and Mengying (2020) demonstrate that entrepreneurial resilience, built on relational support networks, predicts venture survival in hostile environments. Zimbabwean enterprises frequently leverage social capital to secure scarce inputs or negotiate regulatory hurdles. Mashingaidze *et al.* (2021) noted that firms with strong ties to suppliers obtained credit terms that mitigated liquidity shortages. Such relational resources, though hard to quantify, align with RBV's emphasis on inimitability. They also bridge the resource structure divide because networks operate through informal organisational channels.

Organisational Structure Elements

Leadership and Management: Leadership effectiveness encompasses vision articulation, resource orchestration and stakeholder mobilisation (Nwachukwu *et al.,* 2019). Transformational leaders drive cultural change, whereas transactional leaders ensure operational discipline. In the banking sector, Tshabalala *et al.* (2024) find that leadership support accounted for thirty-five per cent of variance in strategy-implementation success, eclipsing certain resource variables. Strategic-agility literature extends this view by linking leadership to rapid pivoting capabilities. Xing *et al.* (2020) argue that entrepreneurial top teams scan the environment continuously, experiment cheaply and redeploy resources fast. In Mashingaidze et al.'s Zimbabwean sample, boards that empowered middle managers to make tactical adjustments recorded fewer implementation delays. That result supports the contingency premise that decision decentralisation improves information quality in uncertain settings (Boxall and Purcell 2022). However, leadership influence is filtered through culture. Azeem *et al.* (2021) observe that charismatic leadership fails when organisational values resist change. Hence leadership must align symbolic actions and incentive systems to shift norms sustainably. In resource-constrained contexts this alignment may substitute for missing assets by unleashing discretionary effort.

Organisational Design: Design variables centralisation, formalisation, departmental linkage shape information processing and responsiveness (Köseoglu *et al.,* 2020). Organic designs favour horizontal communication, enabling faster adaptation. Mechanistic designs deliver efficiency through routine and control but struggle with novelty

(Handoyo *et al.,* 2023). The strategic choice involves trade-offs: high formalisation reduces variance but can stifle creativity; decentralisation accelerates decisions but risks incoherence. Empirical research confirms the performance implications of fit. Oyewobi *et al.* (2019) cluster South African construction firms and show that high performers align differentiation strategies with project-based, flexible structures. Conversely, firms pursuing cost leadership rely on hierarchy and process discipline. Mashingaidze *et al.* (2021) mirrors these findings: exporters embracing niche markets adopted matrix structures that blend functional expertise with product focus, whereas bulk commodity producers retained functional hierarchies. Digitalisation introduces new design imperatives. Platform governance demands boundary-spanning roles, real-time data sharing and modular architectures (Motjolopane and Ruhode, 2022). Firms lacking such designs underutilise digital tools, which explains technology paradoxes where investment rises but productivity stagnates.

Corporate Culture: Culture steers behaviour through shared assumptions, thus shaping risk appetite and learning orientation (Azeem *et al.,* 2021). Rosyafah and Pudjowati (2024) contend that HRM systems interact with culture to drive financial performance; performance-linked pay works best in achievement-oriented cultures. Family-firm literature adds that cultures rooted in socio-emotional wealth foster long-term orientation and stakeholder trust (Broccardo *et al.,* 2019).
In volatile economies culture assumes stabilising and energising roles. Mashingaidze *et al.* (2021) showed that organisations encouraging open dialogue witnessed higher employee commitment during currency upheavals. Conversely, blame cultures triggered defensive behaviour that undermined innovation. Culture also conditions the uptake of structural reforms; decentralisation succeeds when norms support empowerment, but fails when employees mistrust peer competence. Adaptation of culture is possible through leadership modelling, recruitment and socialisation. However, deep change requires time and consistency, implying that culture is both a resource and a structural feature. This duality reinforces the study's comparative agenda: disentangling culture's main effect from the enabling effect it exerts on resources.

Zimbabwean Business Environment

Economic Context: Zimbabwe's GDP growth has oscillated between contraction and modest recovery over the past decade, reflecting droughts, pandemic shocks and policy reversals (Opoku and Yan, 2019). Hyperinflationary episodes eroded working capital and forced firms into real-time pricing, complicating strategy execution. Mashingaidze *et al.* (2021) quantified economic instability as the strongest environmental predictor of implementation performance, with an eighty-one per cent explanatory share in regression output. Such volatility alters RBV assumptions of resource immobility. Financial assets devalue overnight, human capital emigrates, and imported technology becomes inaccessible. These shifts heighten the premium on structural agility capable of reallocating surviving resources swiftly. At the same time the scarcity created may amplify the value of any stable resource, raising questions about relative influence. This ambiguity underlies the present comparative enquiry.

Regulatory Framework: Regulatory flux in Zimbabwe includes currency reforms, intermittent price controls and sector-specific statutory instruments. Witt *et al.* (2023) show that such instability forces multinational subsidiaries to decouple global templates from local practice, inflating transaction costs. Local firms too navigate licence renewals, tax-clearance certificates and exchange-control approvals. Compliance requires specialised structural units equipped with legal expertise and relational capital. In Mashingaidze et al.'s fieldwork, firms maintaining proactive regulatory engagement reported smoother import clearances and lower penalty incidences. These benefits resemble intangible resources, yet they arise from deliberate structural design: dedicated liaison offices, routine monitoring dashboards and decision protocols for rapid policy response. Hence regulatory adaptation occupies the intersection of resources and structure, demonstrating their intertwined nature.

Market Dynamics: Zimbabwe's market dynamics reflect constrained purchasing power, proliferating informal traders and the incursion of regional competitors benefiting from economies of scale. Demand is price sensitive, yet quality expectations remain for certain fast-moving consumer goods. Competitive intensity therefore pushes firms toward low-cost strategies, product innovation or niche differentiation (Farida and Setiawan, 2022). Digital channels, particularly mobile money and social-commerce platforms, redefine distribution efficiency. Firms able to integrate technology with flexible structures capitalise on these channels, reducing transaction frictions. Mashingaidze *et al.* (2021) reported that organisations combining e-commerce investments with empowered sales teams reacted faster to hyper-inflationary spikes by adjusting prices in real time. Supply-chain volatility further complicates market dynamics. Road and rail disruptions, foreign-currency shortages for imports and pandemic-induced border closures necessitate agile procurement practices. Firms with diversified supplier networks and modular production lines mitigated stock-outs, again pointing to the resource–structure interplay.
Collectively, economic fragility, regulatory volatility and competitive turbulence shape an environment where neither resources nor structures alone guarantee success. The pressing question is which domain offers greater leverage given Zimbabwe's constraints, and how their interaction influences strategic outcomes. The extensive review thus sets the stage for empirical assessment in subsequent sections.

RESEARCH METHODOLOGY

The purpose of the methodological architecture is to generate evidence robust enough to adjudicate between resource-centred and structure-centred explanations of strategic success in Zimbabwean firms. Methodology therefore becomes a deliberate bridge linking epistemic assumptions, data operations and analytic logic so that conclusions rest on defensible foundations rather than anecdote.

Research Design

A sequential explanatory mixed-methods design has been adopted. Quantitative inquiry precedes qualitative exploration, thereby permitting statistical regularities to inform the purposive selection of interview cases. Flick (2020) argues that such sequencing enhances internal validity because it first establishes patterns and then probes underlying mechanisms. Quantitative data are collected through a cross-sectional survey that measures perceived resource sufficiency, structural attributes and strategic performance. The cross-sectional format, while limited in capturing temporal dynamics, aligns with the comparative objective because it places resources and structure under identical environmental conditions, removing time as a confound. The qualitative strand follows immediately and consists of semi-structured interviews with executives whose firms fall into the upper and lower quartiles of implementation success identified in the survey. Kothari (2004) notes that qualitative follow-up is valuable when a study intends to understand the "why" behind the "what." In keeping with Haydam and Steenkamp's (2020) methodological blueprint the integration of strands occurs at the interpretation phase, where qualitative narratives illuminate the causal texture suggested by regression coefficients. Philosophically the design is situated within a pragmatic paradigm. Pragmatism accepts that reality is both singular and plural, warranting methodological pluralism when the research problem demands it (Gupta and Gupta 2022). The rivalry between resources and structure is empirically tractable, yet its manifestations are socially constructed and context dependent, an ontological stance that justifies combining numeric and narrative evidence.

Population and Sampling

The target population comprises medium-to-large enterprises headquartered in Harare and Bulawayo because these two urban centres collectively account for more than seventy per cent of Zimbabwe's formal sector output according to the national statistics agency. Firms must have operated continuously for at least five years to ensure exposure to multiple cycles of economic turbulence. The sampling frame is built from the Confederation of Zimbabwe Industries membership directory, which lists 612 qualifying firms across manufacturing, services, mining and agro-processing. Probability sampling is employed for the quantitative phase to support inferential claims. A sample size of 242 firms is calculated using Yamane's finite-population formula at a five per cent margin of error and ninety-five per cent confidence level, mirroring the approach in Mashingaidze *et al.* 's study but adjusted for a lower design effect due to single-stage sampling. Stratified random selection ensures proportionate representation of sectors, thereby controlling for industry-specific factors that could bias the resource–structure comparison. For the qualitative phase purposeful maximum-variation sampling is used. Sixteen firms are chosen from the upper quartile and another sixteen from the lower quartile of survey-derived performance scores. Lovino and Tsitsianis (2020) underline that such polarity sampling enriches theoretical insight because it exposes contrasting organisational logics. Within each firm two informants are interviewed: a senior executive responsible for strategy and a mid-level manager tasked with implementation. Sample attrition risks are mitigated through two tactics. First, advance telephone contact secures participation commitments; second, replacement firms within each stratum are pre-identified to plug inevitable gaps. This contingency planning aligns with the recommendations of Pandey and Pandey (2021), who stress the importance of retention protocols in obtaining credible completion rates.

Data Collection Methods

Survey data are gathered through a structured questionnaire administered electronically using secure web links. Electronic administration circumvents geographical dispersion and, given Zimbabwe's high mobile-data penetration, yields quicker turnaround. The instrument consists of five-point Likert scales measuring financial adequacy, human-capital depth, technological sophistication, leadership effectiveness, structural flexibility and strategic success. Scale items are adapted from validated measures in Nwachukwu *et al.* (2019) and Rosyafah and Pudjowati (2024). To tailor the instrument to Zimbabwean idiom a cognitive pre-test with ten managers assesses clarity and cultural resonance.

Semi-structured interviews deploy an interview guide whose themes mirror the survey constructs, facilitating integration during analysis. Interviews are conducted in English, last approximately one hour and are audio-recorded with consent. Lee (2022) advocates translanguaging when necessary; therefore the guide allows respondents to switch to Shona or Ndebele for nuanced expressions, after which translations are verified by bilingual researchers. Detailed field notes capture non-verbal cues and contextual details. Document analysis supplements primary data. Annual reports, organisational charts and human-resource policy manuals are collected to triangulate self-reported survey scores. Nasution *et al.* (2023) highlight that triangulation reinforces construct validity by providing convergent lines of evidence. Ethical clearance is obtained from a university ethics committee. Participation information sheets outline confidentiality provisions, voluntary participation and the right to withdraw. Data are anonymised at the point of transcription, and digital files are stored on encrypted drives accessible only to the principal investigator, satisfying the ethical principles articulated by Kumari *et al.* (2023).

Data Analysis Techniques

Quantitative data are analysed with the Statistical Package for the Social Sciences version 28. Prior to hypothesis testing, data are screened for missingness, normality and multicollinearity. Missing values below five per cent are imputed using expectation-maximisation; higher proportions trigger casewise deletion. Skewness and kurtosis statistics guide the decision between parametric and non-parametric tests, following Gupta and Gupta (2022). Descriptive statistics profile the sample. Pearson correlations assess bivariate relationships among resources, structure and performance. Hierarchical multiple regression then enters resource variables in the first block and structural variables in the second block. The change in R-squared quantifies incremental explanatory power, thereby operationalising the comparative question. Interaction terms are created by mean-centring predictors before multiplication to test whether structure moderates the resource–performance link, an approach recommended by Machado and Davim (2020). For robustness, structural-equation modelling using the maximum-likelihood estimator cross-validates regression findings. The measurement model confirms factor loadings and discriminant validity, while the structural model compares the magnitude of standardised paths from resources and structure to strategic success. Fit indices such as CFI, TLI and RMSEA are interpreted according to conventional thresholds. Qualitative data undergo thematic analysis in six phases: familiarisation, initial coding, code consolidation, theme development, theme review and narrative construction, as described by Flick (2020). NVivo software facilitates code management. Initial deductive codes reflect the survey constructs, but inductive sub-codes capture contextual idiosyncrasies such as currency volatility workarounds.

Triangulation across interviews, documents and survey outliers refines the interpretive storyline. Pattern matching compares qualitative themes with quantitative results to explain why one domain may dominate another under certain conditions, aligning with Jubaer et al.'s (2021) mixed-methods integration principles.

Reliability and Validity

Reliability concerns the consistency of measurement across time and observers, whereas validity addresses the extent to which measures capture the intended constructs. Multiple strategies ensure both qualities. Internal consistency reliability of survey scales is assessed using Cronbach's alpha; coefficients exceeding 0.70 are deemed acceptable as per Kothari (2004). Composite reliability indices are calculated during structural-equation modelling to cross-check alpha results. Test–retest reliability is not feasible because economic turbulence could alter perceptions quickly, and thus stability over time is not the focal criterion. Construct validity is established through convergent and discriminant assessments. Convergent validity requires average variance extracted to exceed 0.50 for each latent variable, suggesting that items share sufficient common variance (Machado and Davim 2020). Discriminant validity is examined using the Fornell–Larcker criterion to verify that constructs are empirically distinct. Content validity is reinforced through expert review by three Zimbabwean scholars in strategic management who vet item relevance. External validity, understood here as generalisability within Zimbabwe's formal sector, is enhanced by probability sampling and proportional stratification. While findings may not generalise to micro-enterprises or informal traders, they do represent the strategic reality facing registered companies in major economic hubs. Reliability and validity within the qualitative strand are pursued through credibility, dependability, confirmability and transferability. Credibility is supported by member checking, whereby interviewees review summary transcripts for factual accuracy. Dependability is achieved by maintaining an audit trail of coding decisions. Confirmability is addressed through reflexive memos that capture researcher assumptions. Transferability is facilitated by thick description of organisational contexts so that readers can judge similarity to other settings, echoing Flick's (2020) recommendations. Also, integration validity is considered. Coherence between quantitative and qualitative inferences is assessed through meta-inference analysis. Where strands converge, confidence in findings increases; where they diverge, explanatory hypotheses are revisited. Such dialectical synthesis exemplifies the pragmatic commitment to workable truth claims rather than strict adherence to paradigmatic purity.

RESULTS AND ANALYSIS

Findings are reported in the sequence in which data were analysed: demographic profile, descriptive patterns, inferential results for each resource and structural block, and finally the comparative models that pit the two domains against each other. Throughout the exposition the quantitative patterns are cross-checked against qualitative insights drawn from the follow-up interviews, thereby enriching the interpretation.

Demographic Information

Two hundred and twenty-four usable questionnaires were returned, representing a response rate of 92.6 per cent. Respondents were fairly evenly distributed across manufacturing, services, mining and agro-processing, mirroring the stratified sampling frame. Just over sixty-one per cent of the firms had operated for more than ten years, indicating mature organisational routines, while the remainder were younger entities navigating the first decade of Zimbabwe's volatile economic cycles. Managerial respondents dominated the sample at 54 per cent, followed by supervisors at 29 per cent and senior executives at 17 per cent. The relatively high representation of middle management is advantageous because this echelon is directly involved in the day-to-day enactment of strategy, a level of analysis recommended by Nwachukwu and Chládková (2019) when examining implementation drivers.

Table 1. Sample profile (n = 224)

	Frequency	Percentage
Sector – Manufacturing	72	32.1
Sector – Services	60	26.8
Sector – Mining	48	21.4
Sector – Agro-processing	44	19.7
Firm age ≥ 10 years	137	61.2
Managerial level – Executives	38	17.0
Managerial level – Managers	121	54.0
Managerial level – Supervisors	65	29.0

Source: Field data (2024)

Interview participants were drawn from the upper and lower quartiles of the strategic-success index derived from the survey. The upper-quartile firms had average implementation scores above 4.2 on a five-point scale, whereas lower-quartile firms averaged below 2.8. The contrast yielded rich material on why ostensibly similar enterprises diverge in performance despite operating under identical macro-economic turbulence.

Financial Resource Impact

Resource Availability: Perceived adequacy of finance was measured through three items capturing liquidity sufficiency, access to external credit and the stability of cash flows. Table 2 indicates a mean of 3.18 and a standard deviation of 0.91, suggesting moderate availability with substantial dispersion. Qualitative evidence revealed that high performers had diversified foreign-currency revenue streams through export contracts, thereby cushioning them against local currency depreciation, a pattern consonant with Mashingaidze et al.'s (2024) observation that dual-currency inflows act as a hedge in hyper-inflationary settings. Cronbach's alpha values in parentheses confirm satisfactory internal consistency for each dimension.

Resource Allocation: Allocation effectiveness recorded the second-highest mean within the financial block at 3.46. Interviewees in successful firms emphasised zero-based budgeting and scenario planning to prioritise projects with the quickest pay-back, practices consistent with the strategic-finance prescriptions articulated by Donnellan and Rutledge (2019). Lower-quartile firms acknowledged delayed capital-expenditure approval cycles and frequent re-direction of funds to meet emergent statutory payments, confirming resource diversion as a key impediment to strategic follow-through in volatile economies (Asongu and Odhiambo, 2020).

Financial Management: The management sub-scale assessed the robustness of cost-control systems, treasury hedging and real-time financial dashboards.

Table 2. Descriptive statistics for financial-resource sub-constructs (n = 224)

Financial-resource dimension	Scale items (α)	Mean	Std. Deviation	Minimum	Maximum
Liquidity and credit availability	3 (.81)	3.18	0.91	1.40	4.80
Allocation effectiveness (budget discipline, project prioritisation)	4 (.84)	3.46	0.88	1.60	4.90
Financial-management capability (treasury hedging, real-time dashboards)	4 (.86)	3.02	0.94	1.20	4.75
Composite financial-resource index	11 (.88)	3.22	0.79	1.47	4.78

Source: Field data (2024)

The mean score of 3.02 hides stark contrasts: high performers exhibited integrated enterprise-resource-planning modules with dashboard alerts, whereas laggards relied on manual reconciliations. The qualitative strand further disclosed that boards of high performers had finance committees chaired by chartered accountants who scrutinised working-capital ratios monthly, practices that Farida and Setiawan (2022) link to stronger innovation funding and superior competitiveness.

Human Resource Impact

Skills and Competencies: Skill sufficiency averaged 3.59 with a standard deviation of 0.84, signalling general confidence in human capital depth but uneven distribution across firms. High-performing manufacturers retained Certified Production and Inventory Management professionals who redesigned lean workflows, validating Rosyafah and Pudjowati's (2024) contention that technical certification acts as a lever of financial outperformance when integrated into strategic tasks. Conversely, low performers reported chronic loss of mechanics and software developers to regional employers, underscoring the brain-drain challenge that Mashingaidze *et al.* (2021) highlighted.

Training and Development: Expenditure on training as a percentage of payroll averaged 4.8 per cent, but top quartile firms invested above 8 per cent. Interview narratives stressed modular, bite-sized learning delivered via mobile platforms due to high staff mobility. Such micro-learning initiatives align with Hamadamin and Atan's (2019) demonstration that continuous development builds commitment which, in turn, mediates competitive advantage sustainability.

Employee Engagement: Engagement was gauged through items on discretionary effort, voice climate and alignment with organisational purpose. The overall mean of 3.41 masks polarisation; high performers averaged 4.25 while laggards averaged 2.63. Engagement correlated strongly with leadership visibility during inflation spikes, echoing the finding of Azeem *et al.* (2021) that culture and knowledge sharing interact to expand competitive advantage. Qualitative evidence suggested that firms with participative forums where employees questioned currency-denominated salary adjustments exhibited lower turnover intentions, reinforcing Boxall and Purcell's (2022) argument that mutual-gains HRM is pivotal in uncertain contexts.

Organisational Structure Impact

Leadership Effectiveness: Leadership effectiveness recorded the highest mean among all structural variables at 3.77 and displayed the lowest variance, indicating broad agreement that senior teams exert notable influence on strategic momentum. Regression coefficients presented later confirm this preliminary pattern. Interviewees consistently identified rapid sense-making, transparent communication of forex risks and swift reprioritisation of capital projects as hallmarks of effective leadership, behaviours congruent with the strategic-agility framework proposed by Xing *et al.* (2020).

Communication Channels: Communication quality averaged 3.63. Successful firms leveraged cloud-based project rooms where cross-functional teams updated milestone dashboards daily, ensuring single-source truth. Lagging firms relied on sequential email chains that became obsolete in fast-moving exchange-rate cycles, amplifying misinformation. The disparity reflects the information-processing thesis that structure must match environmental complexity to avoid overload (Köseoglu *et al.,* 2020).

Decision-Making Processes: Decentralisation scored a mean of 3.28 while formalisation registered 3.11. High performers exhibited hybrid designs: strategic guidelines emanated from the centre, but tactical decisions such as supplier substitution during import delays were devolved to plant managers. This balance resonates with Handoyo et al.'s (2023) evidence that operational efficiency hinges on empowering line units without sacrificing strategic coherence. The qualitative material disclosed that firms employing decision rights matrices shortened approval lead times from seven to two days, illustrating tangible structural pay-offs.

Comparative Analysis

Correlation Analysis: Pearson correlations reveal statistically significant associations between all predictor variables and the strategic-success index at $p < 0.01$. Leadership effectiveness exhibited the strongest bivariate relationship ($r = 0.68$), followed by resource allocation efficiency ($r = 0.62$) and employee engagement ($r = 0.60$). Financial resource availability demonstrated a moderate correlation of 0.46, whereas formalisation showed the weakest yet still significant link at 0.29. These magnitudes mirror Nwachukwu et al.'s (2019) finding that structural variables often rival traditional RBV factors in explanatory power.

Regression Analysis: A hierarchical multiple-regression strategy was employed. Model 1 entered financial, human and technological resources. Model 2 added leadership, communication and decision-making variables. Control variables included firm age, sector and size. Model 1 produced an adjusted R^2 of 0.42, confirming that resources explain sizeable variation in strategic success. Within this block human-capital depth retained the highest beta ($\beta = 0.31$, $p < 0.001$), affirming Hamadamin and Atan's (2019) assertion that people underpin durable advantage. Financial allocation efficiency retained significance ($\beta = 0.22$, $p < 0.01$) whereas raw financial availability lost potency once allocation entered, echoing Knight *et al.* (2019) who argue that slack yields rents only when channelled effectively.

Table 3. Pearson correlations among key study constructs (n = 224)

Variables	1	2	3	4	5	6	7	8
1 Strategic-success index	1							
2 Financial allocation efficiency	.55***	1						
3 Human-capital depth	.60***	.41***	1					
4 Technological sophistication	.48***	.38***	.46***	1				
5 Leadership effectiveness	.68***	.49***	.52***	.43***	1			
6 Communication quality	.64***	.46***	.51***	.47***	.63***	1		
7 Decision decentralisation	.45***	.33***	.34***	.29***	.48***	.50***	1	
8 Financial availability (liquidity & credit)	.46***	.62***	.39***	.36***	.40***	.38***	.28***	1

Source: Field data (2024)

All coefficients are significant at ***$p < 0.01$. Diagonal elements are unity; the matrix is symmetrical, so coefficients below the diagonal are omitted for brevity.

Adding structural predictors lifted adjusted R^2 to 0.63, an incremental gain of 0.21 that was statistically significant (F-change = 27.11, $p < 0.001$). Leadership effectiveness emerged as the single strongest predictor in the full model ($\beta = 0.35$, $p < 0.001$), surpassing human capital. Communication channels remained significant ($\beta = 0.19$, $p < 0.01$). Decision decentralisation retained a positive but weaker coefficient ($\beta = 0.11$, $p < 0.05$). All resource variables except technological sophistication remained significant but with reduced betas, suggesting partial mediation by structure.

Table 4. Hierarchical regression predicting strategic success (n = 224)

	Model 1 β	Model 2 β
Financial allocation efficiency	0.22***	0.14**
Human-capital depth	0.31***	0.21***
Technological sophistication	0.18**	0.10*
Leadership effectiveness	–	0.35***
Communication quality	–	0.19**
Decision decentralization	–	0.11*
Controls (age, size, sector)	ns	Ns
Adjusted R²	0.42	0.63
R² change	–	0.21***

Source: Field data (2024)

Significance: *$p < 0.05$; **$p < 0.01$; ***$p < 0.001$*; ns = not significant*

The regression outcome corroborates the Zimbabwean doctoral findings where environmental volatility magnified the value of structural agility even when resources were constrained (Mashingaidze *et al.* 2021). It also supports the contingency premise advanced by Boxall and Purcell (2022) that organisational processes, not assets alone, translate potential into realised performance.

Interaction Effects: Interaction terms were computed between the composite resource index and each structural variable to test whether structure moderates the resource–success relationship. Only the resource × leadership interaction reached significance ($\beta = 0.13$, $p < 0.05$).

Table 5. Moderation of the resource–success relationship by leadership effectiveness (n = 224)

Regression term	Unstandardised B	Standard Error	Standardised β	t-value	p-value
Constant	1.842	0.201	–	9.18	< 0.001
Composite-resource index (CRI)	0.274	0.058	0.29	4.71	< 0.001
Leadership effectiveness (LE)	0.516	0.067	0.46	7.69	< 0.001
CRI × LE interaction	0.112	0.043	0.13	2.61	0.010

Source: Field data (2024)

Model statistics: $R^2 = 0.67$; Adjusted $R^2 = 0.66$; $F(3, 220) = 148.73$, $p < 0.001$

Simple-slope analysis revealed that resources predicted success more strongly under high leadership effectiveness conditions (slope = 0.47, $p < 0.001$) than under low leadership effectiveness (slope = 0.18, $p < 0.05$). The finding echoes the moderating role of organisational structure reported by Nwachukwu and Chládková (2019) and underscores leadership as an amplifier rather than a substitute for resources. The positive and significant interaction term indicates that the impact of composite resources on strategic success intensifies as leadership effectiveness rises. Under high-leadership conditions a one-unit increase in resources is associated with a 0.468-unit gain in the success index, compared with only 0.180 under low-leadership conditions. Qualitative testimonies illuminate the mechanism. Executives in high-performing firms described weekly "strategy clinics" where cross-functional teams diagnosed implementation bottlenecks and redeployed budgets within forty-eight hours. Such orchestrating behaviour fits the dynamic-capability lens emphasised by Mikalef and Krogstie (2020), where leadership routines reconfigure assets swiftly in response to shocks. In firms with weak leadership the same financial slack sat unused because managers hesitated to approve reallocation without protracted board sign-off, illustrating how structure throttles resource leverage. No significant interactions emerged between resources and communication channels or decision decentralisation, suggesting that these dimensions exert main effects rather than contingency effects in the present context. Nonetheless, qualitative data hinted that communication failures occasionally neutralised technology investments, reinforcing Handoyo et al.'s (2023) caution that process misalignment can mute resource pay-offs even if interaction terms are not statistically detected in cross-sectional models.

DISCUSSION

Resource versus Structure Impact

The empirical evidence confirms that both resources and organisational structure shape strategic success in Zimbabwean enterprises, yet the magnitude of their effects is uneven. Resources alone explained forty-two per cent of variance in the implementation index, whereas the addition of structural variables raised explanatory power to sixty-three per cent. Leadership effectiveness emerged as the strongest single predictor, surpassing human-capital depth and financial allocation efficiency. This hierarchy of influences supports the argument advanced by Nwachukwu and Chládková (2019) that organisational arrangements mediate the translation of resources into performance. The pattern also echoes Mashingaidze et al.'s findings where environmental volatility heightened the value of adaptive structures that could re-deploy scarce assets quickly.

The interaction term between composite resources and leadership effectiveness strengthens the structural primacy thesis by demonstrating that resources yield higher marginal returns when embedded in empowering leadership contexts. This contingency aligns with the dynamic-capability view which conceptualises top management as an integrating mechanism that orchestrates sensing, seizing and reconfiguring routines (Mikalef and Krogstie 2020). Firms possessing abundant cash but weak leadership failed to unlock potential advantages, an outcome consistent with Donnellan and Rutledge's (2019) observation that liquidity in politically unstable environments does not automatically translate into rent unless managerial competence is present. Although structure dominated in explanatory terms, the persistence of significant resource coefficients after the introduction of structural controls indicates that assets retain intrinsic value. Human capital preserved the second-strongest beta in the full model, corroborating Hamadamin and Atan's (2019) contention that knowledgeable employees constitute an indispensable foundation for sustainable advantage. Financial allocation efficiency likewise remained significant, highlighting that disciplined capital stewardship is essential even when structural agility is present. Therefore, the results favour an integrative perspective rather than a zero-sum view.

Key Success Drivers

Leadership effectiveness surfaced as the pivotal structural driver. Executives in high-performing firms institutionalised weekly strategy clinics where cross-functional teams diagnosed implementation bottlenecks and redeployed budgets within forty-eight hours. Such practices exemplify strategic agility, a capability that Xing *et al.* (2020) associate with higher adaptability in turbulent markets. Leadership also amplified the returns to resources, validating the moderation effect detected in regression analysis. Communication quality represented the second structural lever. Firms using cloud-based project rooms and real-time dashboards achieved superior alignment across dispersed units, reducing implementation lags during exchange-rate swings. This observation reinforces the information-processing logic that structure must absorb environmental complexity to maintain coherence (Köseoglu *et al.* 2020). On the resource side human-capital depth stood out. Certified engineers and data analysts enabled lean redesigns and price-adjustment algorithms that countered hyper-inflationary erosion. The finding corroborates Rosyafah and Pudjowati (2024), who show that HRM effectiveness significantly boosts financial returns. Financial allocation efficiency followed closely, underscoring Farida and Setiawan's (2022) claim that strategic investment choices rather than resource volume drive competitiveness. Technological sophistication posted the weakest resource coefficient once structure was entered. Interviews revealed that several firms had installed enterprise-resource-planning systems but realised only partial gains because workflows remained siloed. The disjunction mirrors Handoyo et al.'s (2023) evidence that operational efficiency materialises only when technology and structure co-evolve.

Contextual Factors

Zimbabwe's macroeconomic turbulence created a backdrop where resources depreciate rapidly and regulatory rules shift unexpectedly. Such volatility appears to magnify the payoff from structural agility. Firms with decentralised decision rights and rapid feedback loops responded to currency shocks more effectively than firms with rigid hierarchies. This contextual amplification lends empirical weight to Boxall and Purcell's (2022) proposition that HRM and organisational design exhibit heightened salience under uncertainty. Institutional flux also conditioned resource effectiveness. Access to credit lines mattered only when treasury units possessed the capability to hedge and comply with evolving exchange-control directives. This dependence supports Witt et al.'s (2023) argument that firms in unstable institutional environments develop dual structures ceremonial for compliance and pragmatic for efficiency to balance legitimacy and operational demands. The market context of constrained purchasing power and proliferating informal traders sharpened cost-leadership imperatives, thereby increasing the relevance of lean skill sets and real-time data feeds. Knight *et al.* (2019) note that in resource-limited settings environmental sustainability innovation can differentiate small and medium enterprises; in the present study similar innovation appeared in the form of digital micro-pricing tactics that relied on a combination of data-analytic resources and empowered frontline managers.

Theoretical Implications

The study contributes to the resource-based view by reaffirming that resources are necessary but insufficient for advantage in emerging markets. Their potency depends on structural contexts that mobilise and protect value, an observation that extends RBV in the direction of organisational contingency theory. The significant interaction between resources and leadership echoes Nwachukwu et al.'s (2019) call for incorporating structural moderators into RBV models.

The findings also refine contingency and information-processing theories by quantifying their incremental explanatory power relative to resource variables. Whereas prior studies frequently rely on qualitative illustrations, the current work demonstrates through hierarchical regression that structural levers can elevate explanatory power by more than twenty points in adjusted R-squared. This numerical evidence responds to the critique by Farida and Setiawan (2022) that multi-lens explanations in emerging markets remain conceptually rich yet empirically thin. Moreover, the moderation result suggests that leadership constitutes a higher-order dynamic capability that conditions the effectiveness of lower-level operational resources. This hierarchy of capabilities aligns with the architecture proposed by Teece but contextualises it within a Sub-Saharan economy characterised by capital scarcity and regulatory volatility.

Conclusion

The comparative aim of the paper was to determine whether resources or organisational structure more powerfully explains strategic success in Zimbabwean firms. Quantitative evidence indicates that structural variables, particularly leadership effectiveness and communication quality, possess greater explanatory power than financial, human or technological assets in isolation. Qualitative narratives enrich this conclusion by showing how agile leadership routines unlock the latent value of resources through rapid reallocation and transparent sense-making. Nonetheless resources remain indispensable. Human-capital depth and disciplined financial allocation continue to exhibit significant associations with success even after structural controls are applied. The relationship is therefore complementary rather than substitutive. Leadership acts as an amplifier: when it is strong, incremental resources yield larger returns; when it is weak, even abundant resources underperform. Contextual volatility intensifies reliance on structural agility. Economic shocks, regulatory flux and competitive turbulence erode static resource advantages, but they also elevate the benefits of structures capable of continuous reconfiguration. Hence, in Zimbabwe's environment, managerial attention should prioritise leadership and communication systems, while ensuring that crucial resource bases, especially specialised skills and well-governed liquidity, are maintained.

Managerial Recommendations

Senior executives should invest in leadership-development programmes that enhance strategic agility. Action-learning cohorts and scenario-planning workshops can inculcate the reflexive habits observed in high-performing firms, a move consistent with recommendations by Tshabalala *et al.* (2024) for the banking sector. Real-time communication infrastructures such as cloud-based dashboards ought to be deployed to integrate dispersed units. These platforms must be accompanied by training that teaches managers to interpret live data and act within delegated authority parameters. -capital strategies should focus on retaining scarce technical skills through foreign-currency indexed remuneration and career-development pathways linked to strategically critical capabilities. Such retention mirrors the mutual-gains logic advocated by Boxall and Purcell (2022). Financial governance must shift from static annual budgets to rolling forecasts that permit rapid reallocation. Treasury functions should embed hedging protocols to mitigate currency swings, thereby protecting the real value of strategic investments. Technology investments should proceed in tandem with process redesign. Before digital platforms are launched, cross-functional teams must map new workflows to avoid the partial pay-offs that emerge when legacy silos persist.

Policy Recommendations

Policy makers can bolster firm-level competitiveness by stabilising the regulatory environment. Predictable tax and exchange-control regimes reduce the transaction costs that currently divert managerial attention from structural improvements. Incentives for leadership-capacity building, such as tax credits for executive training, would yield higher returns than blanket capital subsidies because leadership magnifies resource effectiveness. Knowledge partnerships between universities and industry should be supported to replenish the national stock of specialised skills, addressing the human-capital shortfalls identified in the survey.

Limitations and Future Research

The cross-sectional design precludes causal inference over time. Longitudinal studies could trace how resource and structural adjustments interact across multiple inflationary cycles. The sample excluded micro-enterprises and informal traders; future research might test whether the dominance of structure persists in smaller, less formalised settings. Also, qualitative exploration uncovered cultural nuances, such as the role of extended-family obligations in decision making, that were not formally measured. Subsequent work could operationalise such informal structural dimensions to refine the explanatory model.

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