



BINDURA UNIVERSITY OF SCIENCE EDUCATION

**DEVELOPING A STRATEGIC AGILITY INNOVATION FRAMEWORK FOR ENHANCING
FINANCIAL PERFORMANCE AND INDUSTRIAL RESILIENCE IN ZIMBABWE'S FOOD
PROCESSING SECTOR: A CASE OF NATIONAL FOODS HOLDINGS LIMITED**

BY

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MASTER OF SCIENCE DEGREE IN BUSINESS LEADERSHIP, GRADUATE SCHOOL OF
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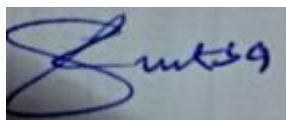
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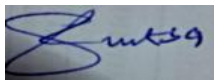
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Declaration

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Dedication

This work is dedicated to my mentors and professors, whose guidance and wisdom have shaped this academic journey. I would like to thank them for believing in me and the unwavering support that I have been receiving from them.

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Abstract

This study evaluated the effectiveness of strategic agility as a leadership response to the 2024 monetary policy changes on the financial performance of National Foods Holdings Limited in Zimbabwe. The research was motivated by the need to understand how firms in volatile, emerging economies deploy strategic agility to navigate state-induced macroeconomic shocks, a context underexplored in existing literature which primarily focuses on market-driven disruptions in stable economies. The study was guided by three specific objectives: i) to examine the key dimensions of strategic agility demonstrated by the leadership, ii) to assess the impact of strategic agility on the company's financial performance, and iii) to examine how strategic agility enables an effective response to economic volatility. The research was grounded in the Dynamic Capabilities View and the strategic agility framework of Doz and Kosonen (2008), which emphasizes strategic sensitivity, resource fluidity, and leadership unity. A positivist philosophy and a quantitative case study research design were adopted. Data were collected from 45 managerial and financial staff at National Foods' head office in Harare using a structured questionnaire, achieving a 90% response rate. Descriptive statistics were used to analyze the data, focusing on mean scores and standard deviations to interpret the respondents' perceptions. The key findings revealed that the leadership at National Foods demonstrates a moderate to high level of strategic agility. Leadership exhibited a strong capacity for encouraging innovation (Mean=3.76) and proactively adjusting strategies to mitigate market risks (Mean=3.82), while strategic adaptability (Mean=3.42) and foresight (Mean=3.65) showed room for improvement. The study found a moderate positive impact of strategic agility on financial performance, with flexible strategies (Mean=3.58) and timely decision-making (Mean=3.54) being identified as key contributors to profitability and revenue growth. Furthermore, strategic agility was confirmed as a critical capability for navigating economic volatility, enabling the company to maintain operational stability (Mean=3.70) and respond quickly to economic changes (Mean=3.57). The study concludes that strategic agility is a vital dynamic capability for sustaining performance in Zimbabwe's turbulent economic environment. However, to fully optimize financial outcomes, National Foods must enhance its leadership adaptability, strengthen predictive planning, and fully integrate agile practices into its operational fabric. The research contributes to theory by extending the strategic agility and Dynamic Capabilities literature into a policy-volatile, developing economy context. Practically, it offers a framework for managers in similar contexts to build resilience. Recommendations include investing in leadership development programs, adopting more flexible organizational structures and digital tools, and fostering a culture of innovation and cross-functional collaboration. Future research should employ longitudinal and comparative designs to further explore the implementation challenges and outcomes of strategic agility.

Keywords: Strategic agility, Financial performance, Economic volatility, Monetary policy, Dynamic Capabilities View, National Foods Holdings Limited, Zimbabwe, ZiG currency, VUCA environment, Emerging markets

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List of Abbreviations and Synonyms (if any)

DCV	Dynamic Capabilities View
RBV	Resource-Based View
RBZ	Reserve Bank of Zimbabwe
ROA	Return on Assets
ROE	Return on Equity
VUCA	Volatility, Uncertainty, Complexity, Ambiguity
ZiG	Zimbabwe Gold (Currency)

Synonyms/Related Concepts

Strategic Agility	Organizational agility, dynamic capabilities, adaptive capability, strategic flexibility, responsiveness.
Financial Performance	Profitability, financial outcomes, financial health, performance, revenue growth, shareholder value.
Economic Volatility	Market volatility, turbulence, uncertainty, VUCA environment, economic instability, macroeconomic shocks.
Monetary Policy Change	Currency reform, policy-induced shock, environmental disruption, macroeconomic shock, introduction of ZiG.
Leadership (in agility context)	Leadership unity, top management team, managerial capabilities, decisive leadership.
Sensing Capability	Strategic sensitivity, environmental scanning, anticipation, foresight, monitoring.

Resource Flow

Flexible resources allocation, resource mobilization, resource distribution, adaptable systems.

Decision-Making with Speed

Timeous decisions, quick response, fast action, speedy decision-making.

CHAPTER ONE: INTRODUCTION

1.0 Introduction

In today's rapidly changing business environment, organizations face unprecedented levels of uncertainty, competition, and market volatility. Firms are increasingly required to adapt swiftly to technological advancements, shifts in consumer preferences, and economic disruptions to maintain competitive advantage (Hitt, Ireland, & Hoskisson, 2016). Strategic agility has emerged as a key capability that enables organizations to sense opportunities and threats, make timely decisions, and reconfigure resources efficiently to achieve sustainable growth (Helfat & Peteraf, 2015). It encompasses managerial cognitive capabilities, flexible structures, and dynamic processes that allow firms to respond proactively to internal and external environmental changes.

Financial performance, which reflects a firm's ability to generate profits, ensure liquidity, and sustain growth, remains a critical measure of organizational success. While prior studies suggest a positive relationship between dynamic capabilities and financial outcomes, there is limited empirical evidence on how strategic agility specifically influences financial performance in the context of firms operating in volatile and emerging markets (Aytac & Gurbuz, 2016; Ghosal & Murad, 2021). Understanding this relationship is particularly important for organizations in developing economies, such as Zimbabwe, where firms often face economic instability, currency fluctuations, and infrastructural challenges that can impact profitability and sustainability (Kwaramba, 2018).

This chapter provides a comprehensive overview of the study and sets the foundation for the research. It begins with the background of the study, outlining the context and rationale for investigating strategic agility and financial performance. This is followed by the problem statement, which identifies the research gaps and challenges addressed in the study. The chapter also presents the research objectives and research questions, guiding the focus of the investigation. Furthermore, it highlights the significance of the study, emphasizing the contributions to theory, practice, and policy. Finally, the chapter outlines the scope and limitations of the study and provides definitions of key terms to clarify conceptual and operational meanings.

1.1 Background of the Study

1.1.1 Historical Evolution of Strategic Management Thought

The evolution of strategic management thought over the past four decades has been profoundly influenced by the growing recognition that organisational success depends on the ability to adapt within turbulent environments. Early strategic management models of the 1960s and 1970s were grounded in classical planning approaches that assumed relative environmental stability, predictability, and linear cause-effect relationships between strategy formulation and performance outcomes. However, as globalisation intensified and markets became increasingly interconnected, scholars began to challenge these deterministic frameworks. The emergence of the VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) paradigm in the mid-1980s provided a conceptual lens through which to understand the unpredictability and interdependence that characterise modern organisational environments (Bennis & Nanus, 1985). This marked a significant departure from static, long-range planning toward dynamic approaches emphasising flexibility, real-time decision-making, and responsiveness.

1.1.2 The Emergence of Strategic Agility as a Dynamic Capability

By the 2000s, strategic management research had shifted toward exploring how firms could remain viable in the face of continuous change. Studies by Mack, Khare, Kramer, and Burgartz (2016) advanced the application of VUCA thinking within management science, arguing that firms operating in turbulent contexts must move beyond predictive strategies to develop adaptive and learning-based capabilities. This conceptual evolution gave rise to the construct of organisational agility, which Weber and Tarba (2014) defined as an organisation's capacity to sense, interpret, and respond swiftly and effectively to environmental changes. Similarly, Teece, Peteraf, and Leih (2016) integrated agility into the dynamic capabilities framework, positing that sustained competitive advantage under uncertainty depends on a firm's ability to reconfigure assets, processes, and routines in line with shifting environmental demands. Despite this theoretical progress, much of the empirical work on agility has been conducted in relatively stable or advanced economies, leaving a gap in understanding how agility manifests in chronically unstable, developing-country contexts.

1.1.3 The Zimbabwean Economic Context: A VUCA Environment

The Zimbabwean economy presents a compelling setting to extend this inquiry. Since the early 2000s, the country has exemplified an extreme VUCA environment, characterised by rapid policy reversals, hyperinflation, currency reforms, and structural market disruptions (Makocheanwa, 2012). The 2007–

2008 hyperinflationary crisis, which led to the collapse of the Zimbabwean dollar, forced firms to operate in a multi-currency system that introduced new layers of complexity to pricing, accounting, and financial reporting. Although the adoption of the US dollar temporarily stabilised the economy, the reintroduction of a local currency in subsequent years re-exposed businesses to exchange-rate volatility and consumer uncertainty (Ndlovu, 2021). These cycles of instability have effectively transformed Zimbabwe into a real-world laboratory for studying organisational adaptation, resilience, and agility under conditions of prolonged turbulence.

1.1.4 The 2024 Monetary Policy Reform and Introduction of ZiG

A significant new episode in this economic narrative began in April 2024, when the Reserve Bank of Zimbabwe introduced the Zimbabwe Gold (ZiG) as part of a major monetary policy reform aimed at restoring currency stability and public trust (RBZ, 2024). The ZiG backed by foreign reserves and mineral assets was intended to anchor inflation expectations and reduce speculative behaviour. Abrupt policy shifts often function as environmental jolts, radically altering the business landscape by reshaping cost structures, liquidity conditions, and consumer behaviour. Prior research on policy-induced shocks highlights that these disruptions differ from market-based disturbances because they are exogenous, pervasive, and immediate in impact (Ndlovu, 2021). However, there remains limited empirical evidence on how firms operating in such volatile policy environments mobilise strategic agility to mitigate risk and sustain performance.

1.1.5 The Case of National Foods Holdings Limited

Against this backdrop, the case of National Foods Holdings Limited, a leading agro-industrial firm central to Zimbabwe's food security, offers a timely and instructive opportunity to investigate strategic agility in action. The company's ability to manage currency-related shocks has direct implications not only for its profitability and shareholder value but also for national supply chains and economic stability. Existing studies have primarily examined macroeconomic implications of monetary reforms, yet few have explored firm-level strategic responses or the agility mechanisms underpinning successful adaptation. This study therefore seeks to fill this gap by analysing how National Foods' leadership has leveraged strategic agility to navigate the 2024 monetary policy transformation and by evaluating the effectiveness of these adaptive responses on the firm's financial performance. Through this lens, the research contributes to extending strategic management theory within developing economies and to offering practical insights for organisational resilience in environments defined by chronic uncertainty.

1.2 Statement of the Problem

In an ideal macroeconomic environment, firms operate within predictable and stable monetary systems that allow for accurate financial forecasting, efficient resource allocation, and long-term strategic planning. Under such conditions, organisations can rely on structured strategies, consistent pricing mechanisms, and stable demand patterns to sustain profitability and growth. However, the introduction of the Zimbabwe Gold (ZiG) currency in April 2024 represents a structural disruption to this ideal environment, forcing firms to recalibrate their operations, pricing strategies, and financial reporting frameworks. While the Reserve Bank of Zimbabwe (RBZ) implemented this reform to anchor inflation expectations and enhance currency credibility, the immediate effect has been heightened uncertainty, fluctuating exchange rates, and reduced consumer purchasing power (RBZ, 2024; Ndlovu, 2021). This has compelled firms such as National Foods Holdings Limited a leading player in the agro-industrial sector—to undertake deep strategic reorientation to maintain competitiveness and operational continuity.

Empirical evidence underscores the magnitude of this challenge. Zimbabwe’s inflation rate, which averaged over 55% in early 2024 before the policy shift, continued to exhibit volatility post-ZiG introduction, reflecting persistent confidence deficits and liquidity constraints (World Bank, 2024). The resulting instability has disrupted input procurement, inventory management, and pricing decisions for major corporates. In such a turbulent environment, traditional strategic planning models have proven inadequate, as they are ill-suited to conditions characterised by policy-driven uncertainty and systemic shocks (Mack et al., 2016). The core disturbance, therefore, lies in the inability of firms to rely on pre-formulated strategies—necessitating a dynamic, adaptive approach to survive and thrive in a constantly shifting macroeconomic context.

Existing literature consistently positions strategic agility as a critical organisational capability for sustaining performance in volatile environments (Doz & Kosonen, 2008; Teece, 2007; Yildiz & Aykanat, 2021). Agility enables firms to sense environmental changes, make timely strategic adjustments, and reconfigure resources efficiently. Yet, a contextual and theoretical gap persists. Most empirical studies on strategic agility have been conducted in stable or technologically dynamic markets within developed economies, focusing primarily on market-driven disruptions rather than state-induced macroeconomic shocks (Sambamurthy, Bharadwaj, & Grover, 2003; Kiilu, Machuki, & Aosa, 2023). Very few studies have explored how firms in emerging economies operationalize agility under extreme policy uncertainty, where external constraints, institutional weaknesses, and limited financial buffers amplify risk exposure. Consequently, the specific mechanisms through which firms deploy agility in response to government-driven currency reforms remain underexplored.

Furthermore, there is a practical and empirical gap in understanding the micro-foundations of strategic agility in Zimbabwean corporates. Previous research has primarily documented broad survival tactics during the hyperinflationary and dollarization periods (Kwaramba, 2018), without investigating the concrete routines that enable firms to adapt swiftly and effectively. Recent studies suggest that agility's impact on performance is often mediated by innovation and leadership adaptability (Yildiz & Aykanat, 2021; AlTaweel & Al-Hawary, 2021; Al Halalmeh, 2021). However, the precise ways in which Zimbabwean firms particularly those in critical sectors like food processing mobilize leadership, innovation, and resource flexibility to manage sudden monetary transitions remain a "black box." This lack of granular evidence limits both theoretical advancement and managerial practice in environments marked by chronic volatility.

If the current situation is not adequately understood and addressed, firms risk strategic paralysis, declining profitability, and potential systemic failure within key sectors such as food production, with cascading socio-economic consequences including job losses, reduced food security, and diminished investor confidence. To avert such outcomes, it is imperative to empirically examine how organisational agility can buffer firms against macroeconomic shocks and sustain performance.

Accordingly, this study investigates the strategic responses of National Foods Holdings Limited to the 2024 monetary policy reform, focusing on how the company's leadership deployed the dimensions of strategic agility sensing, responding, and reconfiguring to adapt to the ZiG currency introduction. The research aims to provide a contextualised understanding of agility within a developing, policy-volatile environment, contributing to both the extension of strategic agility theory and the formulation of practical strategies for organisational resilience in Zimbabwe's evolving economic landscape.

1.3 Aim of the Study

Main Objectives

The primary aim of this study is to evaluate the effectiveness of strategic agility on the financial performance of National Foods Holdings Limited, Harare.

1.4 Research Objectives

To achieve the aim of the study, the following specific objectives have been formulated:

1. To examine the key dimensions of strategic agility demonstrated by the leadership team at National Foods.

2. To assess the impact of strategic agility on the company's financial performance at National Foods.
3. To examine how strategic agility enables National Foods to respond effectively to economic volatility.

1.5 Research Questions

This study is guided by the following primary and secondary research questions:

1.5.1 Main Research Question

How effective is strategic agility in enhancing the financial performance of National Foods Holdings Limited, Harare?

1.5.2 Secondary Research Questions

1. What are the key dimensions of strategic agility demonstrated by the leadership team at National Foods?
2. How does strategic agility impact the financial performance of National Foods Holdings Limited?
3. In what ways does strategic agility enable National Foods to respond effectively to economic volatility?

1.6 Significance of the Study

This research is anticipated to generate meaningful contributions across theory, practice, policy, and to key stakeholders.

1. Theoretical Contribution

The study will enrich the strategic management literature by providing empirical evidence on the application of the strategic agility framework in a non-traditional context—namely, a policy-induced shock in a developing economy. It extends the Dynamic Capabilities View by uncovering specific micro-foundations of agility in response to a real-world crisis, offering a nuanced perspective from the Global South. By focusing on a state-driven shock rather than purely market-driven dynamics, the research challenges the predominantly market-centric bias of existing agility literature. This theoretical insight broadens our understanding of how organizations develop sensing, seizing, and reconfiguring capabilities in contexts characterized by high uncertainty and limited resources.

2. Practical Contribution

For management at National Foods, the research will provide a structured and reflective evaluation of strategic responses to the 2024 monetary policy changes, identifying both strengths and areas for improvement. More broadly, business leaders and managers operating in Zimbabwe and similar emerging markets can draw lessons on enhancing organizational resilience, navigating macroeconomic instability,

and converting uncertainty into competitive advantage. The study's findings will be actionable, offering guidance on building sensing capabilities, developing resource flexibility, and fostering decisive leadership under volatile conditions.

3. Policy Contribution

Policymakers at the Reserve Bank of Zimbabwe and the Ministry of Finance will benefit from the study's micro-level insights into how major economic actors adjust to policy shifts. By highlighting real-world adjustment costs, strategic trade-offs, and adaptive behaviors of firms, the research can inform the design, communication, and implementation of future policies to better support corporate sector stability and growth. This understanding is critical to mitigating unintended negative consequences and enhancing the effectiveness of economic policy interventions.

1.7 Limitations of the Study

While this study aims to provide valuable insights into the relationship between strategic agility and financial performance, certain limitations may affect the findings.

1. Cross-sectional data

The study relies on cross-sectional data collected at a single point in time, which limits the ability to observe changes in strategic agility and financial performance over an extended period. Strategic agility is inherently dynamic, involving continuous sensing, seizing, and reconfiguring of resources in response to environmental shifts. As such, a longitudinal study would provide a more comprehensive understanding of how strategic agility evolves and impacts financial outcomes over time. To mitigate this limitation, the study supplemented cross-sectional financial data with qualitative insights from managerial interviews, providing context and depth to the quantitative findings.

2. Data availability and reliability:

Obtaining accurate and complete financial performance metrics posed a challenge, as some firms maintain incomplete records or treat financial data as confidential. This limitation could lead to gaps in the dataset or reliance on self-reported managerial assessments, which may be subject to bias. To address this, the study employed multiple data collection methods, including company reports, verified secondary data, and cross-referencing managerial responses to improve reliability. Additionally, confidentiality and ethical assurances were provided to encourage managers to share accurate information.

1.7 Delimitations of the Study

1. Content Boundaries:

The study focuses on evaluating the effectiveness of strategic agility as a leadership response to monetary policy changes in Zimbabwe and its impact on the financial performance of National Foods Holdings Limited. Specifically, it examines the adaptive strategies implemented by management, the decision-making processes during economic fluctuations, and the resulting financial outcomes. The study does **not** cover other aspects of the firm's operations such as marketing strategies, product development, or human resource management unrelated to strategic agility.

2. Geographical Boundaries (Place):

The study is limited to National Foods Holdings Limited's operations in Zimbabwe, primarily concentrating on its head office and selected operational branches in Harare. Activities or financial performance of subsidiaries or branches outside Zimbabwe are not included in this study.

3. Respondent Boundaries: Primary data is collected from key managerial staff involved in strategic planning and decision-making processes at National Foods Holdings Limited. This includes executive management, senior managers, and department heads. Other employees, stakeholders outside the organization, and customers are excluded from the study as the focus is on internal adaptive capabilities and financial performance.

4. Time Boundaries (Period of Study):

The study examines strategic agility and financial performance over the period covering the 2024 monetary policy changes, with data collected for the most recent fiscal years leading up to and including 2024. Historical data prior to this period is only referenced where necessary to provide contextual background or to analyze trends.

1.8 Definition of Key Terms

- **Strategic Agility:** For this study, strategic agility is defined as a higher-order dynamic capability encompassing three interlinked dimensions: (1) Strategic Sensitivity, the ability to sense and interpret environmental changes; (2) Resource Fluidity, the ability to rapidly reallocate internal resources; and (3) Leadership Unity, the ability of top management to make bold decisions quickly and cohesively (Doz & Kosonen, 2008).

- **Monetary Policy Change:** Refers specifically to the set of policies announced and implemented by the Reserve Bank of Zimbabwe in April 2024, centered on the introduction of the Zimbabwe Gold (ZiG) structured currency and the de-monetization of the RTGS dollar.
- **Financial Performance:** Refers to the measure of a firm's financial health over a specific period. In this study, it will be assessed through a combination of key financial ratios focusing on profitability (e.g., Net Profit Margin, Return on Assets), liquidity (e.g., Current Ratio, Quick Ratio), and operational efficiency (e.g., Inventory Turnover, Asset Turnover), derived from the company's financial statements.
- **VUCA:** An acronym for Volatility, Uncertainty, Complexity, and Ambiguity, used to describe a turbulent and unpredictable business environment where standard cause-and-effect relationships are not always clear (Bennis and Nanus, 1985).

1.9 Structure of the Dissertation

This dissertation will be structured into five distinct chapters, providing a logical progression from the problem formulation to the final conclusions.

Chapter One: Provides a comprehensive introduction to the study. This chapter establishes the research context, articulates the problem statement, and outlines the research questions, objectives, significance, and scope, thereby setting the stage for the entire investigation.

Chapter Two: Presents a critical review of the relevant theoretical and empirical literature. This chapter will delve into the theories of strategic agility, dynamic capabilities, and corporate responses to economic shocks, culminating in a conceptual framework.

Chapter Three: Details the research methodology. This chapter will justify the choice of a qualitative, case-study approach, and will outline the research philosophy, design, sampling strategy, data collection methods, and data analysis techniques, as well as the measures taken to ensure the trustworthiness of the study.

Chapter Four: Presents and analyses the empirical findings derived from the interviews and documentary analysis, structured thematically around the research questions and objectives to tell the story of National Foods' response.

Chapter Five: Discusses the findings in relation to the literature, draws conclusions, and offers recommendations. This final chapter will interpret the findings, highlight the study's contributions to theory and practice, acknowledges its limitations, and suggests avenues for future research.

1.10 Chapter summary

This chapter introduced the study by it within the broader context of strategic management and organizational adaptation in volatile environments. It has highlighted the increasing importance of strategic agility as a critical capability for firms operating under uncertainty, particularly in emerging economies such as Zimbabwe. The background established the theoretical and contextual foundations of the research, emphasizing the relevance of the 2024 monetary policy change and the introduction of the Zimbabwe Gold (ZiG) currency as a major environmental disruption. The problem statement identified the gaps in existing literature regarding how firms in unstable economies operationalize strategic agility in response to policy-induced shocks. The study's aim, objectives, and research questions were clearly articulated to guide the inquiry. Additionally, the chapter outlined the significance of the study, demonstrating its contributions to theory, managerial practice, and policy formulation, while also acknowledging its limitations and delimitations to define the scope. Key concepts such as strategic agility, financial performance, and VUCA were defined to ensure conceptual clarity. The chapter concluded by presenting the structure of the dissertation, providing a roadmap for subsequent chapters that will build upon the foundation established here.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

The key issues addressed in this chapter revolve around understanding how strategic agility functions as a critical organisational capability in navigating turbulent and policy-driven economic environments. The review identifies a theoretical gap between traditional strategy models, such as the Resource-Based View (RBV), which emphasize stable internal resources, and more dynamic frameworks like the Dynamic Capabilities View (DCV), which highlight adaptability and continuous renewal. Within this evolving theoretical landscape, strategic agility emerges as a higher-order capability encompassing the dimensions of strategic sensitivity, resource fluidity, and leadership unit each vital for organisational resilience and sustained performance. Empirically, the literature reveals that while numerous studies have examined agility in the context of technological change or market competition, there remains limited understanding of how firms apply these principles to state-induced shocks, particularly in developing economies such as Zimbabwe. The country's history of economic volatility, currency reforms, and policy uncertainty presents a distinct context where conventional models of stability fail, necessitating a deeper exploration of how firms like National Foods deploy agility to preserve financial performance and strategic continuity. This chapter thus foregrounds the need for an integrated conceptual framework linking strategic agility to

2.1.1 Strategic Agility

Strategic agility refers to an organization's capacity to rapidly sense and respond to changes in its external and internal environment, enabling it to adapt, innovate, and capitalize on emerging opportunities while mitigating risks (Hitt, Ireland, & Hoskisson, 2016). It involves a combination of managerial foresight, flexible resource allocation, and dynamic decision-making capabilities that allow firms to maintain competitive advantage in turbulent markets (Helfat & Peteraf, 2015). Strategic agility is closely linked to dynamic capabilities, highlighting the role of managerial cognition in interpreting market signals and implementing timely strategic actions (Helfat & Peteraf, 2015). In practice, firms that demonstrate high strategic agility can effectively anticipate market shifts, reconfigure resources, and adjust operational processes to sustain performance (Kwaramba, 2018).

Sensing Capability

Sensing capability refers to a firm's ability to continuously monitor and interpret signals from its internal and external environments to anticipate emerging opportunities and threats (Kwaramba, 2018). It involves collecting and analysing information about market trends, consumer preferences, competitor behaviour, and regulatory changes to support proactive strategic responses. Firms with strong sensing capability are better positioned to predict changes in their operating environment and act before competitors. At National Foods, this could involve monitoring fluctuations in commodity prices, exchange rate instability, and shifts in consumer purchasing power due to economic reforms. Such proactive sensing enables management to align business strategies with environmental realities and avoid reactive decision-making. Therefore, sensing capability serves as the foundation of strategic agility by enhancing foresight and situational awareness in uncertain market conditions (Hitt et al., 2016).

Decision-Making Speed

Decision-making speed represents the rapidity with which managers evaluate information, make strategic choices, and implement actions in response to changes in the external environment (Kwaramba, 2018). It reflects the organisation's ability to shorten response times without compromising the quality of decisions. In volatile economies like Zimbabwe's, timely decisions are essential for seizing emerging opportunities and reducing exposure to policy and market shocks. For National Foods, fast decision-making may involve promptly adjusting pricing strategies, procurement processes, and production plans in response to sudden currency shifts or inflationary pressures. A high level of decision-making speed fosters adaptability and allows the firm to maintain competitiveness in turbulent conditions. Thus, decision-making speed is a vital element of strategic agility that links strategic insight with prompt and effective action (Kwaramba, 2018).

Resource Flexibility

Resource flexibility refers to the organisation's capacity to reallocate and reconfigure its financial, human, and physical resources efficiently in response to changes in the operating environment (Kwaramba, 2018). It involves maintaining adaptable systems, versatile employees, and financial reserves that allow swift adjustments to shifting priorities. In the case of National Foods, resource flexibility could be seen in its ability to redirect investment from underperforming product lines to high-demand segments during periods of economic uncertainty. Such flexibility ensures that resources are

optimally deployed to support strategic initiatives and sustain operations despite disruptions. Firms with flexible resource structures are more resilient and capable of maintaining stability during crises. Consequently, resource flexibility is a crucial driver of strategic agility, enabling continuous adaptation and sustained organisational performance (Hitt, Ireland, & Hoskisson, 2016).

2.1.2 Financial Performance

Financial performance is a measure of a firm's ability to generate profits, create value for shareholders, and achieve financial stability over time. It reflects the outcomes of strategic and operational decisions in monetary terms, typically assessed through profitability, liquidity, solvency, and growth metrics (Aytac & Gurbuz, 2016). Financial performance is influenced by both internal managerial decisions and external environmental factors, including market volatility, currency fluctuations, and economic crises (Ghosal & Murad, 2021). Firms that successfully leverage strategic agility are expected to demonstrate superior financial performance by responding promptly to changes, hedging risks, and exploiting market opportunities (Aytac & Gurbuz, 2016).

In this study, financial performance will be evaluated using four key financial indicators that collectively reflect the firm's profitability, efficiency, and growth potential (Aytac & Gurbuz, 2016; Ghosal & Murad, 2021). Return on Assets (ROA) will be used to measure how effectively National Foods utilizes its total assets to generate net income, indicating the efficiency of asset management. Return on Equity (ROE) will assess the profitability generated from shareholders' investments, providing insight into how well the company rewards its equity holders. Revenue growth will capture the annual percentage change in total sales, serving as an indicator of the firm's market expansion and competitiveness. Finally, profit margin will measure the proportion of net income relative to total revenue, illustrating the company's ability to control costs and maintain profitability under fluctuating economic conditions. Together, these indicators provide a comprehensive measure of National Foods' overall financial performance within a dynamic and uncertain business environment (Aytac & Gurbuz, 2016; Ghosal & Murad, 2021).

2.2 Identification and Analysis of Strategic Agility Dimensions

Strategic agility is defined as an organization's ability to sense, respond, and adapt to environmental changes, enabling the firm to maintain competitive advantage (Teece, Peteraf, & Leih, 2016). In the context of National Foods Holdings Limited, strategic agility reflects the leadership's ability to make rapid decisions, reallocate resources, and implement innovative solutions in response to dynamic market and economic conditions in Zimbabwe (Hitt, Ireland, & Hoskisson, 2016). This capability is especially

vital in volatile, uncertain, complex, and ambiguous (VUCA) environments, where firms must constantly adapt to survive and thrive (Mack, Khare, Kramer, & Burgartz, 2016).

2.2.1 Dimensions of Strategic Agility

The dimensions of strategic agility relevant to National Foods include sensing capability, decision-making speed and flexibility, resource reconfiguration, and innovation orientation. Sensing capability refers to the leadership's ability to anticipate market shifts, such as changes in consumer preferences, raw material costs, or regulatory requirements, enabling the company to identify and exploit emerging opportunities (Helfat & Peteraf, 2015; Mack et al., 2016). Decision-making speed and flexibility allow the organization to implement timely strategic responses, mitigating risks before they escalate and ensuring that operational adjustments align with market demands (Sherehiy & Karwowski, 2014; Mishra, 2017). Together, these dimensions enable National Foods to remain alert to environmental changes and respond with agility to dynamic market conditions.

Resource reconfiguration is another critical dimension, allowing National Foods to efficiently reallocate financial, human, and operational resources to strategic priorities without disrupting core operations (Teece et al., 2016). Additionally, an innovation orientation supports organizational agility by fostering the development of new products, processes, and business models that enhance competitiveness in a changing environment (Yildiz & Aykanat, 2021; AlTaweel & Al-Hawary, 2021). By integrating these dimensions into its leadership practices, National Foods demonstrates a holistic approach to strategic agility, enabling the company to navigate market uncertainties while sustaining performance and growth.

2.3 Impact of Strategic Agility on Financial Performance

Financial performance is a key indicator of organizational success, measuring profitability, growth, and stability (Aytac & Gurbuz, 2016). Strategic agility influences financial performance by enabling firms to respond quickly to market changes, optimize operations, and innovate to meet customer demands (Kiilu, Machuki, & Aosa, 2023). For National Foods, agility allows leadership to adjust production, manage costs, and hedge against currency fluctuations or policy risks, directly affecting revenue, profit margins, and return on assets (Ghosal & Murad, 2021; Ndlovu, 2021).

2.3.1 Mechanisms Linking Agility to Financial Performance

Strategic agility improves financial performance through several interrelated mechanisms, the first of which is risk management. Agile firms anticipate potential financial threats, such as currency

depreciation, inflation, or policy changes, and implement proactive measures to minimize losses (Aytac & Gurbuz, 2016). By monitoring economic indicators and adjusting pricing, investment, and operational strategies, organizations like National Foods can reduce exposure to financial shocks and maintain profitability. Effective risk management enables the firm to protect cash flows, safeguard assets, and sustain shareholder value even in volatile economic environments.

Another mechanism linking agility to financial performance is operational efficiency and market responsiveness. Agile organizations can reallocate resources to high-priority areas, streamline processes, and eliminate inefficiencies, resulting in lower costs and improved productivity (Mack et al., 2016). Additionally, market responsiveness allows the firm to adapt products and services rapidly to changing customer preferences, creating new revenue opportunities and strengthening competitive advantage (Kiilu et al., 2023). Empirical evidence suggests that firms exhibiting high strategic agility consistently achieve superior financial outcomes compared to less agile competitors, as they are better equipped to align strategy with evolving market conditions (Helfat & Peteraf, 2015; Hitt et al., 2016).

2.4 Strategic Agility as a Response to Economic Volatility

Economic volatility, including monetary policy changes and market instability, poses significant challenges for firms in emerging economies (Ndlovu, 2021; Ghosal & Murad, 2021). Strategic agility allows organizations to anticipate disruptions, adjust operations, and maintain financial and operational stability. At National Foods, agile leadership responds to economic shocks by adjusting pricing strategies, sourcing alternatives, and implementing innovative solutions to sustain business continuity.

2.4.1 Agility in Volatile Environments

Agility in volatile environments requires organizations to implement proactive strategies that enable rapid adaptation to economic and market uncertainties. One critical practice is currency and policy adaptation, which involves revising pricing, investment, and operational strategies to mitigate the adverse effects of monetary policy changes, inflation, or currency fluctuations (Mack et al., 2016; Mishra, 2017). By closely monitoring economic indicators and responding promptly, organizations like National Foods can maintain profitability, protect cash flows, and avoid disruptions to core operations. This approach ensures that the firm remains competitive despite unpredictable economic conditions and regulatory changes.

Another essential aspect of agility in volatile environments is scenario planning and continuous learning. Scenario planning allows the firm to anticipate multiple potential outcomes and develop contingency strategies that enable quick pivots when circumstances change (Teece et al., 2016; Hitt et al., 2016).

Coupled with a culture of continuous learning and innovation, the organization can draw lessons from past disruptions to inform future strategic adjustments (AlTaweel & Al-Hawary, 2021; Yildiz & Aykanat, 2021). By integrating these practices, National Foods strengthens its operational resilience, sustains financial performance, and preserves its competitive advantage even in highly uncertain and volatile economic environments.

2.5 Theoretical Framework

2.2.1 The Resource-Based View (RBV) Theory

The Resource-Based View (RBV) underpins this study by providing a theoretical lens through which the firm's internal capabilities, rather than external market conditions, are seen as the primary drivers of sustained competitive advantage and financial performance. By focusing on National Foods' unique resources—both tangible, such as production facilities, and intangible, such as brand equity, established distribution networks, and farmer relationships the RBV helps explain why the firm may be better positioned to respond effectively to environmental shocks like the 2024 currency introduction (Hitt, Ireland, & Hoskisson, 2016; Kwaramba, 2018). The theory's emphasis on resource heterogeneity and immobility aligns with the study's examination of strategic agility, as it highlights that resources are valuable, rare, difficult to imitate, and non-substitutable (VRIO) form the foundation upon which sensing, rapid decision-making, and resource flexibility can be operationalized. In other words, National Foods' capacity to detect market changes, make timely decisions, and reallocate resources efficiently is contingent on the unique configuration of its internal assets. RBV thus provides a conceptual grounding for linking the firm's distinctive resources to its ability to exercise strategic agility, which in turn is expected to influence its financial performance. By situating the study within RBV, the research emphasizes that sustainable adaptation and resilience in volatile economic environments are rooted in leveraging inimitable internal resources rather than relying solely on external market opportunities.

The Resource-Based View underpins this study by emphasizing that National Foods' competitive advantage and financial performance are grounded in the firm's internal resources rather than external market conditions. In this context, RBV highlights that resources such as long-established supplier networks, strong brand reputation, production infrastructure, experienced managerial talent, and nationwide distribution channels form the foundation that enables the firm to operate effectively even in volatile environments. These resources are valuable, rare, inimitable, and non-substitutable, meaning competitors cannot easily replicate them. This study therefore uses RBV to argue that National Foods'

capacity to respond strategically to the introduction of the ZiG currency is rooted in the strength of its resource base. Without these internal capabilities, efforts to sense market shifts, reallocate inputs, or sustain supply chains would be constrained. RBV thus provides the justification for examining how existing internal assets support the firm's ability to exercise strategic agility.

2.2.2 The Dynamic Capabilities View (DCV)

The Dynamic Capabilities View (DCV) emerged as an extension of the RBV to address the challenge of managing resources in rapidly changing environments. Teece, Pisano, and Shuen (1997, p. 516) famously defined dynamic capabilities as "the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments." In essence, dynamic capabilities are not about the resources themselves, but about the firm's ability to manage and orchestrate its resource base. They are the "organisational and strategic routines by which firms achieve new resource configurations as markets emerge, collide, split, evolve, and die" (Eisenhardt & Martin, 2000, p. 1107). They are the engine of organisational change and strategic renewal.

Teece (2007) further elaborated on the micro-foundations of dynamic capabilities, identifying three core capacities that are crucial for long-term success in dynamic markets. The ability to sense and shape new opportunities and threats. This is an entrepreneurial capacity that involves scanning, learning, and interpretive activities to understand the latent needs of markets, the moves of competitors, and the evolution of technology and regulation. It requires investment in research and tapping into diverse information sources beyond the firm's boundaries, including what Helfat and Peteraf (2015) call "cospecialized" assets like customer and supplier relationships. It is about maintaining peripheral vision to avoid being blindsided.

The ability to mobilize resources to capture value from those opportunities once they are sensed. This involves making investment decisions, designing business models, and securing the commitment of employees and partners. Seizing opportunities requires overcoming organisational inertia, challenging the status quo, and making difficult resource allocation choices, often under considerable uncertainty. It is about translating sensing into action. The ability to continuously renew and reconfigure the firm's tangible and intangible assets to maintain competitiveness as markets and technologies change. This includes processes of governance, co-specialization, knowledge management, and organisational learning (Zollo & Winter, 2002).

The Dynamic Capabilities View extends RBV by explaining how National Foods deploys, adapts, and reconfigures its resources in response to rapidly changing economic conditions. While RBV identifies

what the firm *has*, DCV explains *how* the firm uses its resources to survive and grow in an unstable environment such as Zimbabwe's fluctuating policy and currency landscape. DCV aligns directly with the study's focus on strategic agility, which encompasses sensing market shifts, making swift managerial decisions, and reallocating resources to sustain performance. The theory therefore supports the idea that even valuable resources cannot generate sustained performance unless the firm actively reconfigures them to match changing market demands. In this study, DCV underpins the argument that strategic agility is the mechanism through which National Foods transforms its resource base into improved financial performance during economic transition.

2.2 Empirical studies

2.2.1 To examine the key dimensions of strategic agility demonstrated by the leadership team at National Foods.

The key dimensions of strategic agility at National Foods will be examined through the tripartite model established by Doz and Kosonen (2008, 2010), which frames strategic agility as a high-order dynamic capability comprising strategic sensitivity, resource fluidity, and leadership unity. The dimension of strategic sensitivity will be investigated by assessing the organisation's ability to perceive and interpret complex environmental changes, moving beyond traditional market research to detect weak signals and challenge industry orthodoxies (Doz & Kosonen, 2010). This involves evaluating the quality of the firm's environmental scanning, the intensity of its awareness, and the culture of curiosity and open dialogue it fosters among its leaders to make sense of ambiguous information. The second dimension, resource fluidity, focuses on the internal capacity to rapidly reallocate and redeploy resources, which encompasses not just financial capital but also human talent, managerial attention, and technological assets (Sherehiy & Karwowski, 2014).

The examination will centre on National Foods' ability to assemble cross-functional teams, shift production capacity, and reallocate budgets without being paralyzed by bureaucratic inertia, which requires structural enablers like modular organisational designs and a culture that supports talent mobility. The third and crucial dimension is leadership unity, which is the ability of the top management team to make bold, high-stakes decisions swiftly and commit to them concertedly (Doz & Kosonen, 2008). This will be examined by looking for a foundation of mutual trust, a shared vision, and a collective sense of responsibility that allows for rigorous debate but culminates in a single, coherent voice and aligned execution, thereby presenting a unified front during turbulent periods.

2.2.2 To assess the impact of strategic agility on the company's financial performance at National Foods.

The impact of strategic agility on National Foods' financial performance will be assessed by linking the demonstration of its three core meta-capabilities to tangible financial outcomes, positioning agility as a dynamic capability that directly influences performance metrics (AlTaweel & Al-Hawary, 2021). The contribution of strategic sensitivity to financial performance can be measured through its role in revenue protection and growth, as the ability to detect weak signals and understand complex interdependencies allows the firm to anticipate market shifts and consumer needs ahead of competitors, thereby securing market share. Furthermore, this sensitivity aids in cost avoidance by identifying potential supply chain disruptions or cost inflations early, allowing for proactive strategies that protect profit margins.

The impact of resource fluidity is directly observable in key financial indicators such as Return on Investment (ROI) and operational efficiency; the rapid reallocation of financial, human, and technological resources from less promising areas to more attractive ones ensures that capital is deployed more effectively, leading to higher returns on marketing and new ventures while reducing operational downtime and costs (Aytac & Gurbuz, 2016). Finally, leadership unity impacts financial performance by enabling speed to market, where swift and unified decision-making allows National Foods to capture first-mover advantages that translate into higher initial sales, and by reducing crisis mitigation costs during volatile periods, as coordinated action minimizes operational paralysis and internal confusion, thereby directly preserving bottom-line results and maintaining investor confidence.

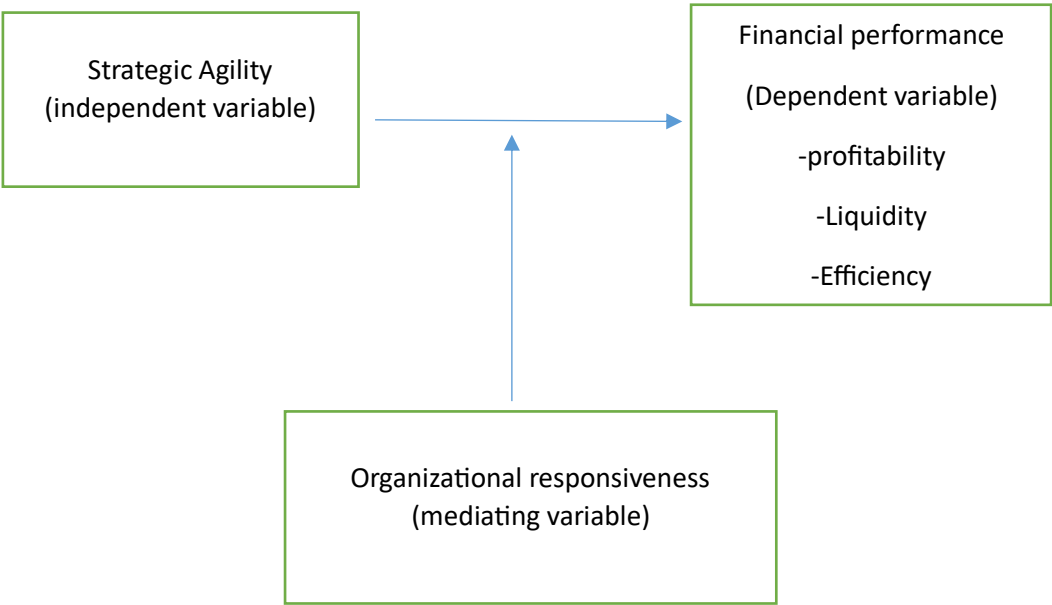
2.2.3 To examine how strategic agility enables National Foods to respond effectively to economic volatility.

Strategic agility enables National Foods to respond effectively to economic volatility by integrating its three core dimensions into a cohesive system for navigating uncertainty and change, a capability increasingly critical for organisational survival and performance (Al Halalmeh, 2021). The process begins with strategic sensitivity, which allows the firm to anticipate and accurately frame the nature of the volatility; for instance, in the case of the ZiG currency introduction, this means moving beyond the technical details of conversion to understand the second- and third-order effects on consumer psychology, supply chain liquidity, and competitor strategies (Doz & Kosonen, 2010). This deep, sense-making awareness provides the critical intelligence needed to formulate a relevant and timely response.

This intelligence then triggers the mechanism of resource fluidity, which is the internal capacity to execute the response by rapidly and efficiently reallocating resources; this might involve shifting

marketing spend towards consumer education campaigns on new pricing, reallocating logistics to manage import/export friction, or redeploying financial experts to design new ZiG-based accounting functions, thereby ensuring the organisation can adapt its operations fluidly to new realities (Sherehiy & Karwowski, 2014). Underpinning and directing this entire process is leadership unity, which ensures that the top management team can make the bold, high-stakes decisions required by the crisis swiftly and present a single, coherent strategy to the rest of the organisation (Doz & Kosonen, 2008; Bennis & Nanus, 1985). This unity, built on mutual trust and a shared vision, maintains employee morale, aligns the organisation behind the new direction, and ensures committed execution, thereby preventing fatal delays and conflicting signals that could cripple the response to economic shocks.

2.6. Conceptual framework



This study proposes a conceptual framework to address the identified research gap. This framework, illustrated in Figure 2.1, models the hypothesised relationship between the external policy shock, the firm's strategic response, and its subsequent performance. It serves as the analytical lens through which the data in this study will be collected and interpreted. The framework is built upon the theoretical foundations of the Dynamic Capabilities View (Teece, 2007) and, more specifically, the strategic agility model of Doz and Kosonen (2008).

The framework begins with the External Environmental Shock, which in this study is the 2024 Monetary Policy Change and the introduction of the ZiG currency. This event is treated as an exogenous variable that creates a new set of challenges and opportunities for the firm, disrupting the existing competitive equilibrium and demanding a strategic response.

The core of the framework is the firm's Organisational Response, conceptualized as the independent variable of Strategic Agility. This is not a single action but a multi-dimensional capability. The study will investigate its three core dimensions:

1. **Contextual Relevance:** The framework captures the specific dynamics of policy-induced shocks in developing economies, addressing a gap in the literature that has predominantly focused on market-driven disruptions in stable environments (Ndlovu, 2021; Kwaramba, 2018).
2. **Theoretical Rigour:** The framework integrates two well-established theoretical perspectives DCV and the strategic agility model providing a robust foundation for empirical investigation (Teece, 2007; Doz & Kosonen, 2008).
3. **Operationalisability:** The three dimensions of strategic agility can be clearly operationalised through the research instruments, enabling systematic data collection and analysis (Hitt, Ireland, & Hoskisson, 2016).
4. **Practical Applicability:** The framework provides actionable insights for managers and policymakers seeking to enhance organisational resilience and navigate economic volatility (AlTaweel & Al-Hawary, 2021; Yildiz & Aykanat, 2021).

2.7 Chapter Summary

This chapter has established the theoretical and empirical foundation for the study. It has traced the evolution of strategic thought from the RBV to the DCV, positioning strategic agility as a key dynamic capability for navigating turbulent environments. It has detailed the three core dimensions of agility that will be investigated: strategic sensitivity, resource fluidity, and leadership unity, grounding them in the academic literature. The chapter has also reviewed empirical studies from similar contexts to ground the research in practical reality and highlight the unique aspects of the Zimbabwean situation. Finally, it has clearly articulated the contextual, empirical, and evaluative research gaps and presented the conceptual framework that will guide the subsequent chapters of this dissertation. The robust theoretical and contextual grounding provided in this chapter directly informs the methodological choices outlined in Chapter Three, ensuring that the research design is well-suited to empirically investigate the proposed framework.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter outlines the methodological blueprint that was employed to conduct this study. It provides a systematic and detailed account of the research philosophy, approach, and strategy that have been chosen to effectively address the research questions and objectives outlined in Chapter One. The chapter begins by justifying the selection of a positivist philosophy and a quantitative approach, which are best suited for measuring the impact of strategic agility practices on financial performance. Following this, the chapter details the choice of a descriptive, correlational research design. It then describes the population and the purposive sampling strategy that will be used to select information-rich participants. The subsequent sections provide a comprehensive plan for data collection, detailing the use of structured questionnaires and documentary analysis to facilitate triangulation, and a robust plan for data analysis using statistical techniques and financial ratio analysis. The chapter concludes by outlining the rigorous measures that will be implemented to ensure the validity, reliability, and ethical integrity of the study.

3.1 Research Philosophy

The adoption of a positivism research philosophy underpinned this study by providing a systematic and objective framework for examining the relationship between strategic agility and financial performance. According to Bryman and Bell (2015), positivism is a research philosophy that assumes social reality exists independently of the researcher and can be measured objectively through observation and empirical evidence. By assuming that social phenomena are external and quantifiable, positivism allows the study to focus on measurable variables, such as the extent to which strategic agility practices are adopted and the corresponding financial performance indicators of the firm. This philosophy informs the research design by emphasizing structured methods, including surveys and secondary data analysis, which produce numerical data amenable to statistical techniques. Consequently, positivism facilitates the identification of patterns, correlations, and potential causal relationships between strategic agility practices and financial outcomes, ensuring that the study's findings are grounded in observable and verifiable evidence.

Furthermore, positivism informs the choice of analytical tools, such as descriptive statistics, regression analysis, and correlation tests, ensuring that conclusions are derived from empirical evidence rather than subjective interpretation. By adhering to this philosophy, the study can produce generalizable findings that extend beyond the sampled firms, allowing stakeholders to make informed decisions regarding

strategic agility interventions. In essence, positivism provides the theoretical justification for the use of quantitative methods and reinforces the study's objective of producing reliable, evidence-based insights into the financial impact of strategic agility.

3.2 Research Approach

Quantitative methods allow the researcher to collect numerical data that can be statistically analyzed, making it possible to objectively assess relationships between variables and determine the strength and direction of these relationships. Using structured instruments like questionnaires and financial reports ensures consistency in data collection, reduces subjectivity, and enhances the reliability and validity of the findings. Additionally, the quantitative approach supports the testing of hypotheses, enabling the study to move beyond descriptive observations to identify causal links or correlations between strategic agility and financial outcomes. This approach also facilitates generalization of results, providing evidence-based insights that can inform managerial decisions and policy formulation. In contrast, qualitative methods, while rich in contextual understanding, would not allow for precise measurement, statistical comparison, or predictive analysis, making them less suitable for the study's objectives. Therefore, a quantitative approach is the most effective means of producing objective, measurable, and generalizable findings relevant to the research problem.

3.3 Research Design

This study adopts a case study research design, which involves an intensive investigation of a single organization or a specific unit within a population to gain deeper insight into the research problem (McGivern, 2009). The case study design is appropriate for examining the adoption of strategic agility and its impact on financial performance within a specific firm or set of firms, as it allows the researcher to explore the subject in contextual depth. By focusing on a particular organization, the study can investigate how strategic agility practices are implemented in real-world settings and how these practices influence profitability, liquidity, and efficiency. The design also allows the researcher to collect both quantitative and qualitative data, such as structured financial reports and employee or management perspectives, providing a holistic understanding of the processes and outcomes. Respondents can explain their experiences in their own terms, adding context to the numerical data and enhancing the validity of findings. However, it is that the results of a case study are not fully generalizable to the entire population, as the focus is on a specific organization or unit. Despite this limitation, the case study design is highly suitable for producing detailed, evidence-based insights into the practical adoption of strategic agility and its effect on organizational performance.

3.4 Population

The population for this study comprises financial and managerial staff at National Foods Holdings Limited head office, as well as operational branches in Harare, Zimbabwe. Specifically, it includes individuals holding positions such as Chief Financial Officers, Finance Managers, Accountants, and other personnel directly involved in financial management and strategic agility practices. This population was chosen because its members possess the necessary knowledge and firsthand experience regarding the adoption and application of strategic agility practices, as well as access to the financial data required to assess performance outcomes. By focusing on this population, the study ensures that the data collected are relevant, accurate, and directly aligned with the research objectives.

3.5 Sample Size

The sample size for this study was determined using both statistical and practical considerations to ensure adequate representation and analytical validity. Given the quantitative nature of the research, Cochran's (1977) formula for sample size estimation was applied to determine a minimum sample that would yield statistically reliable results.

Cochran's Formula:

$$n_0 = (Z^2 * p * (1 - p)) / e^2$$

Where:

- n_0 = required sample size, Z = Z-value for a 95% confidence level (1.96), p = estimated proportion of the population (0.5, since variability is unknown), e = margin of error (0.14).

Substituting these values:

$$n_0 = (1.96^2 * 0.5 * 0.5) / (0.14^2)$$

$$n_0 = (3.8416 * 0.25) / 0.0196$$

$$n_0 \approx 49.0$$

Thus, a sample size of approximately 50 respondents was deemed statistically appropriate at a 95% confidence level with a 14% allowable error.

In addition, this figure aligns with methodological guidelines for studies employing correlation and regression analysis. According to Green (1991), a minimum of $N \geq 50 + 8m$ (where m is the number of

predictors) is adequate for testing multiple correlations. With an expected three key predictors, a sample around 50 is suitable for detecting moderate-to-large effect sizes at a power level of 0.80.

Considering the finite population of managers and financial officers in the company, as well as logistical constraints and response feasibility, the final sample size of 50 participants provides an appropriate balance between statistical validity and operational practicality.

3.6 Research Instruments

Data for this study will be collected using questionnaires designed for quantitative analysis. Structured questionnaires will be employed to measure the extent of adoption of strategic agility practices amongst the management, accounting and financial persons at National Foods Limited. Participants will respond using a 5-point Likert scale ranging from “Strongly Disagree” to “Strongly Agree,” which ensures uniformity and facilitates statistical comparison across respondents. In addition, financial documents such as income statements, balance sheets, and performance reports for the relevant period will be reviewed to quantify financial performance indicators, including profitability, liquidity, and efficiency. By combining survey responses with objective financial data, the study ensures both depth and accuracy in capturing the variables of interest.

3.7 Data Collection Procedure

The data collection process for this study will be conducted in a systematic and structured manner to ensure reliability and relevance of the data. Prior to commencing data collection, the researcher will obtain formal authorization from the management of National Foods Holdings Limited through an official letter detailing the purpose of the study, the specific data required, and the anticipated benefits to the organization. Upon receiving approval, the Human Resources and Finance departments will assist in identifying relevant respondents, including executives, senior managers, and department heads who are directly involved in strategic decision-making and strategic agility practices. Data will be collected using a combination of structured questionnaires and secondary financial data from company records, such as financial statements, annual reports, sustainability disclosures, and performance statements. Questionnaires will be distributed electronically and in hard copy to maximize response rates, and the researcher will follow up through email reminders and phone calls to ensure timely completion. The process will also include clear instructions for respondents to maintain consistency in responses, and confidentiality and anonymity of the participants will be strictly maintained throughout the study.

3.8 Data Analysis

Data analysis will involve both descriptive and inferential statistical techniques to comprehensively assess the relationship between strategic agility practices and financial performance. First, the data from questionnaires will be coded and entered into Statistical Package for the Social Sciences (SPSS) for cleaning and analysis. Descriptive statistics including frequencies, percentages, means, and standard deviations will be used to summarize the level of adoption of strategic agility across different departments and managerial levels. To examine relationships and test hypotheses, inferential statistics such as Pearson correlation analysis will be employed to determine the strength and direction of associations between strategic agility practices and financial performance indicators. Additionally, regression analysis will be conducted to evaluate the predictive impact of strategic agility practices adoption on financial outcomes, controlling for other relevant variables such as department size, resource allocation, and operational scale. Graphical representations such as bar charts, histograms, and scatter plots will be used to visualize trends and relationships, facilitating clear interpretation and presentation of findings.

3.9 Validity

Validity refers to the degree to which research instruments accurately measure the constructs they are intended to assess. In this study, content validity will be established through an extensive review of relevant literature on strategic agility and financial performance, ensuring that all questionnaire items comprehensively covered the constructs under investigation (Muzenda, 2025; Moyo & Chigara, 2022). Expert consultations with accounting and strategic leadership specialists will also be done to further confirmed that the questions are appropriate, relevant, and capable of capturing the intended phenomena. Construct validity will be achieved by clearly defining each variable and aligning all questionnaire items with established measurement scales in the literature, ensuring consistency and coherence in measurement. Additionally, the questionnaire will undergo a pre-test with a small sample of participants from the organization to detect ambiguities, unclear wording, or other inconsistencies. Feedback from the pre-test will then be used to refine the instrument, including rephrasing items, adjusting the Likert scale options, and clarifying instructions. These steps ensures that the instrument would produce accurate, reliable, and meaningful data aligned with the study objectives, thereby enhancing the credibility and trustworthiness of the findings.

3.10 Reliability

Reliability refers to the consistency and stability of the measurement instruments over time. The questionnaire items will be tested for internal consistency using Cronbach's alpha, with values of 0.7 or higher considered acceptable, indicating satisfactory reliability. Additionally, financial data will be cross-verified using multiple sources, including published financial statements and publicly available reports, to ensure accuracy, reproducibility, and consistency across measurements. The pre-testing of survey instruments and the triangulation of financial data will strengthen the dependability of the collected data. Through these measures, the study will ensure that both survey responses and financial data will produce stable and replicable results, suitable for rigorous statistical analysis.

3.12 Research Ethics

The study adhered strictly to the ethical guidelines prescribed by Bindura University of Science Education, ensuring that all research activities were conducted with the highest standards of integrity and participant protection. Formal ethical clearance was obtained from the Bindura University Institutional Research Committee (Approval Number: BUSEREC/0113/2025) prior to data collection. Informed consent was obtained from all participants, who were provided with comprehensive information sheets detailing the study's purpose, procedures, potential risks, and their rights, with participants signing consent forms before participation. Confidentiality was rigorously maintained by anonymizing participants' identities through the use of codes rather than names in all reports and publications, ensuring that individual managers and financial staff could provide honest assessments without fear of professional or interpersonal repercussions. All data were securely stored on encrypted devices with access restricted exclusively to the researcher and supervisor, and used solely for academic research purposes. Measures were implemented to ensure data protection, with all collected information scheduled for destruction five years after the study's completion in accordance with university guidelines. The researcher took particular care to minimize any potential harm to participants, recognizing that discussions of leadership behaviors, financial performance, and responses to economic volatility such as the ZiG currency introduction could be sensitive topics. Participants were explicitly informed of their right to withdraw from the study at any point without penalty, ensuring respect for their autonomy and well-being throughout the research process. These ethical protocols were consistently applied across all stages of the study, from questionnaire administration to data analysis and reporting, thereby enhancing the trustworthiness and credibility of the research findings while protecting the rights and dignity of all individuals who contributed their valuable insights on strategic agility practices at National Foods Holdings Limited.

3.13 Chapter Summary

This chapter has provided a comprehensive and justified account of the research methodology employed in this study. It has established that a positivist, quantitative case study design is the most appropriate approach to address the research questions. The chapter has detailed the sampling strategy, the use of structured questionnaires and financial reports for data collection, and the corresponding plans for data analysis using statistical techniques. Finally, it has outlined the rigorous procedures that will be implemented to ensure the validity, reliability, and ethical conduct of the research.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

4.1 Introduction

The chapter provides an overview of the research findings. Data presentation and analysis is done in this chapter in a bid to answer the research questions from the research findings. Data gathered is presented and analyzed in this chapter in a bid to deduct meaning out of the data. Data was presented using column graphs, pie charts, line graphs and tables.

4.2 Response rate

4.2.1 Questionnaire response rate

Table 4.1: Questionnaire response rate

Description	Number Administered	Responded	Not Responded	Response Rate (%)	Non-Response Rate (%)
Questionnaire	50	45	5	90%	10%

Source: Survey

The Table 4.1 above shows that the researcher administered a total of 50 questionnaires, out of which 45 were completed and returned, while 5 were not returned. This represents a response rate of 90% and a non-response rate of 10%, indicating that the majority of the sampled participants provided valid data for the study. The non-response consisted of questionnaires that were either not returned or left incomplete, but this had minimal impact on the study's objectives. The researcher had anticipated a small margin for non-response and errors, and therefore the discarded questionnaires did not affect the reliability of the results. A 90% response rate is considered highly satisfactory, providing the researcher with an adequate sample to achieve the study's goals and ensuring the data collected is representative of the population under investigation.

4.3 Demographic characteristics of respondents

Table 4.2: Demographics of respondents

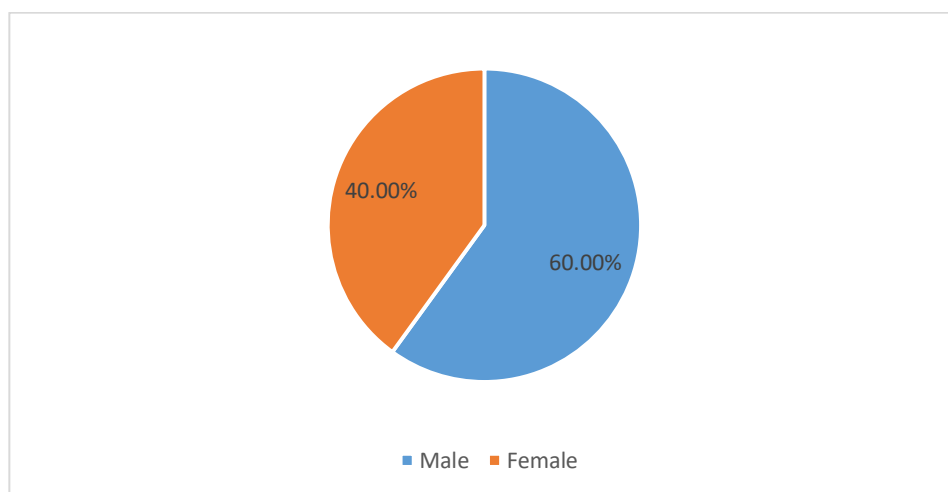
Variable	Category	Number	Percentage (%)
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Gender	Male	27	60
	Female	18	40
Age	Below 30	7	15.6
	31–40	14	30
	41–50	12	26.7
	51–60	7	15.6
	61+	5	11.1
Education Level	Diploma	2	4.4
	Undergraduate Degree	10	22.2
	Postgraduate (Master's)	28	62.2
	PhD	5	11.1
Total		45	100

Source: survey

Gender analysis

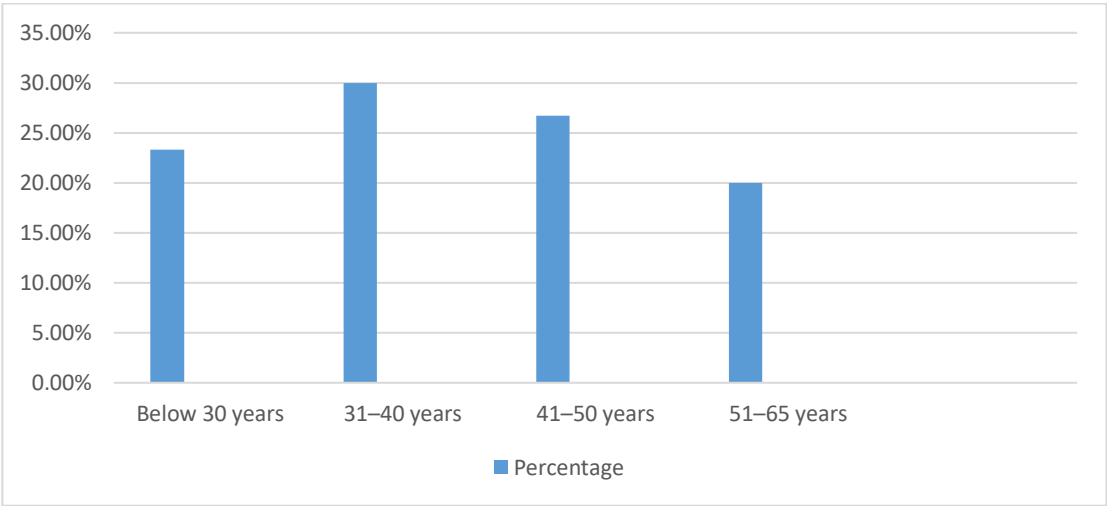
Figure 4.1: Respondents distribution by gender



Source: Survey

The figure 4.1 above shows that male respondents constituted 60% of the participants, while female respondents made up 40%. Generally, in many Zimbabwean corporate and manufacturing organizations, men occupy a larger proportion of positions in strategic management, finance, and operational decision-making. This explains the higher percentage of male participants in the study at National Foods Holdings Limited. Traditionally, senior and technical roles are more commonly held by men, which is reflected in the gender distribution of the respondents. Consequently, the findings largely represent perspectives from male employees, which may influence how strategic agility and financial management practices are implemented within the company. The predominance of male respondents highlights the gendered nature of organizational structures in Zimbabwean industries and provides insight into decision-making dynamics at the firm.

Respondents’ distribution by age Figure 4.2: Respondents distribution by age



Source: Survey

Figure 4.2 above shows the age distribution of respondents who participated in the study. The 31 to 40 years age group constituted the highest percentage at 30%, indicating that most employees and managers at National Foods Holdings Limited fall within the most active and productive working years. Individuals in this age range are typically mid-career professionals who possess both extensive experience and innovative ideas that enhance the company’s operational and strategic performance. The 41 to 50 years age group followed closely with 27%, representing experienced personnel who play a crucial role in maintaining stability and guiding younger employees within the organization. Respondents below 30 years accounted for 23%, reflecting a younger, energetic, and technology-oriented segment of the workforce that contributes to the adoption of modern business practices and digital efficiency. The 51 to 65 years group constituted 20%, comprising senior employees with vast institutional knowledge and expertise who provide mentorship and strategic guidance. The overall age distribution demonstrates that

National Foods Holdings Limited benefits from a well-balanced workforce combining youth, experience, and innovation to sustain competitiveness in Zimbabwe’s fast-moving consumer goods sector.

4.3.3 Highest level of education

Table 4.3: Respondents highest level of education

Education Level	Frequency	Percentage
Diploma	2	4.4%
Undergraduate Degree	10	22.2%
Postgraduate (Master’s)	28	62.2%
PhD	5	11.1%
Total	45	100%

Source: Survey

Education is also an important demographic factor as it may influence the ability for strategic decision-making. The figure 4.5 above shows that Demographic characteristics of respondents (management) Table: 4 Demographic characteristics of respondents (management) The educational level distribution indicates that the respondents were primarily postgraduate degree holders (62.2%), suggesting that the strategic management and financial performance teams at National Foods Holdings Limited are composed of highly qualified and knowledgeable professionals. A notable proportion of the respondents were undergraduate degree holders (22.2%), while a small minority possessed diplomas (4.4%) or PhDs (11.1%). This demographic profile demonstrates a well-balanced mix of mid- and high-level professionals contributing to the research. The presence of individuals with advanced academic qualifications, including PhDs, implies that the company’s approach to strategic agility and financial decision-making is informed by research-oriented thinking, analytical rigor, and evidence-based management. Consequently, the findings reflect inputs from personnel capable of aligning academic insight with practical strategies to enhance financial performance and organizational adaptability.

4.3.4 Respondents’ distribution by gender

The figure 4.1 above shows that male respondents constituted 60% of the participants, while female respondents made up 40%. Generally, in many Zimbabwean corporate and manufacturing organizations, men occupy a larger proportion of positions in strategic management, finance, and operational decision-making. This explains the higher percentage of male participants in the study at National Foods Holdings

Limited. Traditionally, senior and technical roles are more commonly held by men, which is reflected in the gender distribution of the respondents. Consequently, the findings largely represent perspectives from male employees, which may influence how strategic agility and financial management practices are implemented within the company. The predominance of male respondents highlights the gendered nature of organizational structures in Zimbabwean industries and provides insight into decision-making dynamics at the firm.

4.3.5 Respondents distribution by age

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4.3.3 Highest academic qualification

Education is also an important demographic factor as it may determine purchasing decisions for customers. The figure 4.5 above shows that Demographic characteristics of respondents (management) Table: 4 Demographic characteristics of respondents (management) The educational level distribution indicates that the respondents were primarily postgraduate degree holders (62.2%), suggesting that the strategic management and financial performance teams at National Foods Holdings Limited are composed of highly qualified and knowledgeable professionals. A notable proportion of the respondents were undergraduate degree holders (22.2%), while a small minority possessed diplomas (4.4%) or PhDs (11.1%). This demographic profile demonstrates a well-balanced mix of mid- and high-level professionals contributing to the research. The presence of individuals with advanced academic qualifications, including PhDs, implies that the company's approach to strategic agility and financial decision-making is informed by research-oriented thinking, analytical rigor, and evidence-based

management. Consequently, the findings reflect inputs from personnel capable of aligning academic insight with practical strategies to enhance financial performance and organizational adaptability.

4.4 To examine the key dimensions of strategic agility demonstrated by the leadership team at National Foods.

Table 4.6: To examine the key dimensions of strategic agility demonstrated by the leadership team at National Foods.

Table 4.4: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
The leadership team quickly adapts strategies in response to market changes.	45	1.00	5.00	3.4231	.93156
Leaders encourage innovation and new ideas to improve performance.	45	1.00	5.00	3.7596	.98034
The leadership team effectively anticipates future challenges.	45	2.00	5.00	3.6538	.82166
Valid N (listwise)	45				

The results indicate that the leadership team exhibits a moderate level of strategic adaptability, as reflected by the mean score of 3.42 (SD = 0.93) on the statement “The leadership team quickly adapts strategies in response to market changes.” This finding suggests that while the leadership demonstrates a reasonable ability to adjust to shifting market conditions, there remains room for improvement in ensuring faster and more flexible responses. According to Mack et al. (2016), organizations operating in volatile, uncertain, complex, and ambiguous (VUCA) environments must continuously evolve their strategies to maintain competitiveness. The observed moderate adaptability at National Foods aligns with the assertion that firms in emerging markets often face structural and environmental barriers that constrain their agility, including bureaucratic decision-making and resource limitations (Kwaramba, 2018).

Furthermore, the mean score of 3.76 (SD = 0.98) for the statement “Leaders encourage innovation and new ideas to improve performance” indicates a relatively strong culture of innovation within the leadership team. This implies that National Foods’ leaders actively promote creativity and novel thinking as part of their strategic approach to enhancing performance. This finding resonates with Adomako and Danso (2014), who emphasized that entrepreneurial orientation—particularly innovativeness—positively influences firm performance by enabling proactive identification of opportunities. The encouragement of innovation among employees enhances a firm’s resilience and capacity to exploit new market opportunities. Similarly, Mishra (2017) highlights that strategic agility is sustained through the continuous promotion of innovative thinking and the empowerment of teams to respond rapidly to external shocks, such as economic or policy disruptions.

The mean of 3.65 (SD = 0.82) for the statement “The leadership team effectively anticipates future challenges” indicates that National Foods’ leadership exhibits a moderate to high level of foresight in planning for uncertainties. This result suggests that while the company’s leaders possess a reasonable capacity to anticipate future market and operational risks, there is still potential to strengthen proactive strategic scanning and scenario planning mechanisms. According to Aytac and Gurbuz (2016), effective anticipation and hedging against future uncertainties are critical components of strategic agility, as they help organizations mitigate risks associated with market volatility. Similarly, Ghosal and Murad (2021) argue that organizations with agile leadership tend to outperform competitors during crises by developing contingency plans and leveraging adaptive decision-making frameworks. The findings therefore suggest that National Foods’ leadership demonstrates a commendable but improvable level of strategic agility, balancing adaptability, innovation, and foresight in navigating Zimbabwe’s dynamic food and beverage sector.

4.5 To assess the impact of strategic agility on the company's financial performance.

Table 4.5: To assess the impact of strategic agility on the company's financial performance.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Strategic agility has positively influenced the company's profitability.	45	1.00	5.00	3.4038	.94014
Flexible strategies have improved overall financial performance.	45	1.00	5.00	3.5769	.98229
Timely decision-making by leadership enhances revenue growth.	45	1.00	5.00	3.5385	.90224
Valid N (listwise)	45				

The descriptive results presented in Table 4.7 provide insights into the relationship between strategic agility and the financial performance of National Foods. The findings reveal that respondents moderately agree that strategic agility has had a positive influence on the company's profitability, with a mean score of 3.40 (SD = 0.94). This suggests that while the organization's adaptive strategies contribute positively to financial outcomes, the impact is not yet maximized. According to Hitt, Ireland, and Hoskisson (2016), firms that are strategically agile tend to achieve superior financial performance because they can reallocate resources efficiently in response to emerging opportunities and threats. This aligns with the findings of Mack et al. (2016), who emphasized that in volatile and uncertain markets, the ability to rapidly adjust strategies enhances profitability and shields firms from prolonged financial downturns. The moderate mean thus indicates that National Foods' leadership has laid a foundation for financial resilience through strategic agility, although structural and economic constraints may limit full optimization of profits.

Furthermore, the statement “Flexible strategies have improved overall financial performance” received a slightly higher mean score of 3.58 (SD = 0.98), signifying that strategic flexibility plays a key role in strengthening financial stability and performance. This finding suggests that the company’s ability to adapt its operations, product lines, or pricing in response to external shifts such as inflationary pressures or currency volatility has contributed to sustaining competitiveness. In support, Aytac and Gurbuz (2016) found that financial performance improves significantly when firms adopt flexible risk management strategies that allow for rapid adjustments to market fluctuations. Similarly, Ghosal and Murad (2021) observed that multinational firms in crisis-prone environments maintain profitability by employing agile decision-making mechanisms that buffer against macroeconomic shocks. For National Foods, this adaptability has likely served as a buffer against Zimbabwe’s volatile economic conditions, allowing the company to sustain steady performance in spite of market instability.

Lastly, the statement “Timely decision-making by leadership enhances revenue growth” recorded a mean of 3.54 (SD = 0.90), reinforcing the idea that responsiveness and quick decision-making are essential to financial success. This suggests that National Foods’ leadership recognizes the value of rapid information processing and swift action in driving revenue growth. Mishra (2017) supports this perspective, arguing that firms exhibiting timely responsiveness to policy and market shocks such as the Indian demonetization episode achieve higher operational efficiency and revenue stability. Similarly, Ndlovu (2021) emphasizes that in the context of Zimbabwe’s unstable monetary environment, firms that act decisively and with agility are better positioned to maintain liquidity and profitability. Kwaramba (2018) further corroborates this, noting that companies in Zimbabwe’s food and beverage sector that proactively adapt to currency and supply chain challenges outperform less agile competitors. These findings demonstrate that strategic agility manifested through flexible strategies, rapid decision-making, and adaptive leadership has a positive, though moderate, impact on National Foods’ financial performance, consistent with the broader literature on agile strategic management in turbulent economies.

4.6 To examine how strategic agility enables National Foods to respond effectively to economic volatility.

Table 4.61 To examine how strategic agility enables National Foods to respond effectively to economic volatility.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Strategic agility enables the company to respond quickly to economic changes.	45	1.00	5.00	3.5673	.92184
The company can maintain operational stability during economic uncertainty.	45	1.00	5.00	3.7019	.94386
Leadership proactively adjusts business strategies to mitigate risks from market volatility.	45	2.00	5.00	3.8173	.84491
Valid N (listwise)	45				

The descriptive results presented in Table 4.8 reveal that strategic agility plays a crucial role in enabling National Foods to respond effectively to economic volatility. The statement “Strategic agility enables the company to respond quickly to economic changes” recorded a mean score of 3.57 (SD = 0.92), indicating that respondents moderately agree that agility helps the firm adapt to rapid economic fluctuations. This finding suggests that while National Foods demonstrates some degree of flexibility in responding to macroeconomic changes, there is still potential to strengthen its reactive capacity. According to Kiilu, Machuki, and Aosa (2023), firms that exhibit high levels of strategic agility are better positioned to adjust to dynamic environments, particularly through real-time decision-making and rapid resource reallocation.

Similarly, Yildiz and Aykanat (2021) found that agility enhances organizational resilience by fostering innovative practices that allow firms to exploit emerging opportunities despite environmental instability. Thus, the finding reflects that National Foods has developed mechanisms for adaptive response but still operates within the moderate range of agility.

The second statement, “The company can maintain operational stability during economic uncertainty,” obtained a slightly higher mean of 3.70 (SD = 0.94), suggesting that National Foods is able to sustain business continuity even in challenging economic conditions. This indicates that the company’s leadership effectively integrates flexible operational structures to withstand shocks such as inflation, currency fluctuations, and supply chain disruptions. According to AlTaweel and Al-Hawary (2021), strategic agility fosters organizational innovation and process reconfiguration, which are essential for maintaining stability and continuity during economic crises. Likewise, Aytac and Gurbuz (2016) assert that firms with agile and financially adaptive strategies can mitigate risk exposure and sustain performance amid financial instability. The consistency of National Foods’ operations during economic turbulence supports the view that strategic agility contributes to both stability and adaptability, ensuring that short-term shocks do not derail long-term strategic objectives.

The highest-rated statement “Leadership proactively adjusts business strategies to mitigate risks from market volatility” achieved a mean of 3.82 (SD = 0.84), reflecting a strong agreement among respondents. This demonstrates that the leadership team at National Foods takes a proactive rather than reactive approach to dealing with market volatility. Such a stance aligns with the argument of Al Halalmeh (2021), who found that leadership agility enhances not only strategic responsiveness but also employee performance by promoting a culture of anticipation and rapid adaptation. Similarly, Ghosal and Murad (2021) emphasize that organizations operating in volatile economies, such as Argentina or Zimbabwe, can survive currency and policy crises by continuously revising strategic priorities and rebalancing risk portfolios. This proactive leadership behavior mirrors the findings of Adomako and Danso (2014), who link entrepreneurial orientation and strategic foresight to improved firm performance. The results suggest that National Foods’ strategic agility—anchored in responsive leadership, flexible operations, and proactive strategy formulation—has been instrumental in helping the company navigate Zimbabwe’s economically volatile environment effectively.

4.7 Discussion of findings

This section discusses the major findings of the study relating to each of the objectives set for evaluating the impact of strategic agility on the performance of National Foods. The study was guided by a

conceptual framework encompassing leadership adaptability, innovation, foresight, operational flexibility, and responsiveness as the independent variables, while organizational performance, particularly financial performance and ability to respond to economic volatility, was the dependent variable. Performance was assessed using indicators such as profitability, revenue growth, and operational stability, consistent with the parameters outlined in Chapter Two.

1. To examine the key dimensions of strategic agility demonstrated by the leadership team at National Foods

The first objective sought to examine how the leadership team demonstrates strategic agility in the organization. The findings indicate that the leadership team at National Foods exhibits a moderate level of strategic adaptability, with a mean score of 3.42 (SD = 0.93) for the statement “The leadership team quickly adapts strategies in response to market changes.” This suggests that while leaders are capable of adjusting strategies to changing market conditions, there remains room for improvement in enhancing flexibility and responsiveness. According to Mack et al. (2016), firms operating in VUCA environments must continuously evolve their strategies to remain competitive. The moderate adaptability observed aligns with Kwaramba (2018), who noted that organizations in emerging markets often face structural and resource constraints that hinder rapid strategy adaptation.

The study also revealed that National Foods’ leadership encourages innovation, reflected by a mean score of 3.76 (SD = 0.98). This indicates a relatively strong culture of innovation, where leaders actively promote new ideas to improve performance. Such a culture fosters proactive opportunity identification and enhances organizational resilience, as noted by Adomako and Danso (2014). The emphasis on innovation aligns with Mishra (2017), who argues that empowering teams and promoting creative thinking are critical to sustaining strategic agility in dynamic environments.

Finally, leadership foresight was highlighted, with a mean of 3.65 (SD = 0.82) for anticipating future challenges. This finding suggests that leaders possess a reasonable capacity to forecast potential risks and opportunities, although there is potential to strengthen scenario planning and proactive risk mitigation strategies. Aytac and Gurbuz (2016) note that anticipating uncertainties is critical for mitigating risks associated with market volatility. Ghosal and Murad (2021) further argue that organizations with agile leadership outperform competitors during crises by leveraging adaptive decision-making and contingency planning frameworks. Overall, the leadership at National Foods demonstrates a commendable but improvable level of strategic agility, balancing adaptability, innovation, and foresight.

2. To assess the impact of strategic agility on the company's financial performance

The second objective assessed how strategic agility influences financial performance. Findings show that respondents moderately agree that strategic agility positively affects profitability, with a mean of 3.40 (SD = 0.94). This suggests that while the organization benefits from adaptive strategies, the full potential for financial gains has not been realized. Hitt, Ireland, and Hoskisson (2016) argue that strategically agile firms achieve superior financial performance by reallocating resources efficiently in response to emerging opportunities and threats. The moderate mean indicates that National Foods has laid a foundation for financial resilience, although structural and economic constraints may limit the full optimization of profits.

Respondents also indicated that flexible strategies contribute to overall financial performance, with a mean of 3.58 (SD = 0.98). This finding emphasizes the role of operational flexibility in sustaining competitiveness, particularly in adapting operations, pricing, and product lines to cope with economic pressures such as inflation and currency fluctuations (Aytac & Gurbuz, 2016). Additionally, timely decision-making recorded a mean of 3.54 (SD = 0.90), reinforcing that rapid information processing and swift actions by leadership enhance revenue growth. Mishra (2017) and Ndlovu (2021) support the view that timely responses to market and policy changes improve revenue stability and operational efficiency. Strategic agility through flexible strategies and prompt decision-making moderately enhances financial performance at National Foods.

3. To examine how strategic agility enables National Foods to respond effectively to economic volatility

The third objective examined the role of strategic agility in navigating economic volatility. Respondents agreed that strategic agility enables the company to respond quickly to economic changes, with a mean score of 3.57 (SD = 0.92). This indicates that while the company demonstrates some flexibility in reacting to macroeconomic shifts, there is room to strengthen reactive capabilities. Kiilu, Machuki, and Aosa (2023) argue that agile firms adjust effectively to dynamic environments through real-time decision-making and rapid resource reallocation.

Respondents also noted that operational stability is maintained during economic uncertainty, with a mean of 3.70 (SD = 0.94). This shows that National Foods' leadership integrates flexible operational structures to withstand shocks, such as currency fluctuations and supply chain disruptions, aligning with AlTaweel and Al-Hawary (2021) and Aytac and Gurbuz (2016). The highest-rated statement, with a mean of 3.82 (SD = 0.84), was that leadership proactively adjusts business strategies to mitigate risks from market volatility. This demonstrates a proactive approach to risk management, supported by Al Halalmeh (2021)

and Ghosal and Murad (2021), who assert that agile leadership enables firms to survive crises through continuous strategic realignment.

4.8 Chapter Summary

The data was collected using a questionnaire and data was presented using bar graphs, pie charts, column graphs and tables. Data collected from management through questionnaire was analyzed through grouping of themes. The next chapter will encompass summary, conclusions of the study, recommendations as well as give suggestions for further research.

CHAPTER FIVE

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the summary, conclusions, and recommendations of the study on strategic agility and its impact on the performance of National Foods. The chapter looks into the summary of the research, conclusions drawn from the findings, recommendations for improving strategic agility practices, and areas for future research are also highlighted in this chapter. Recommendations were provided to strengthen leadership adaptability, innovation, and operational flexibility as these have significant effects on the overall performance of the organization. The chapter synthesizes how strategic agility influences organizational outcomes and identifies opportunities for National Foods to enhance its capacity to respond to dynamic business environments.

5.2 Summary of Findings

The study sought to evaluate the impact of strategic agility on organizational performance. The study used a case study of National Foods as the organization operates in a highly competitive environment and faces economic volatility, requiring leadership to adopt agile practices. It was therefore important to assess the level of strategic agility demonstrated by leadership, how it enables the company to respond to economic changes, and its contribution to overall organizational performance. The research also sought to identify areas where agility practices are strong and where improvements are needed. The study focused on strategic agility dimensions such as adaptive leadership, proactive decision-making, innovation, operational flexibility, and cross-functional collaboration. Employees and managers are key stakeholders; therefore, it is essential that National Foods strengthens strategic agility to improve performance outcomes. Literature review showed that strategic agility, if properly implemented, leads to enhanced operational efficiency, productivity, and competitiveness. Organizational performance was assessed using indicators such as ability to achieve objectives, responsiveness to market changes, and internal coordination.

The research was conducted using a case study design to obtain a deeper understanding of National Foods' operations. The population for employees and managers involved in strategic decision-making was determined, and Cochran's formula was used to calculate a sample size of 50 respondents. Out of the 50, 45 questionnaires were valid and usable for analysis. Purposive sampling was used to select respondents who possessed the relevant knowledge regarding strategic agility and financial performance within the organization.

National Foods implements various efforts to enhance agility; however, information gathered from respondents indicated gaps in communication, innovation adoption, and proactive decision-making that hinder optimal performance. Factors affecting the implementation of strategic agility practices were also noted, including organizational structure, management role clarity, and resource constraints. Respondents indicated that while leadership demonstrates adaptive decision-making, there is still need for stronger predictive planning and cross-functional coordination to fully realize the benefits of strategic agility.

The research also examined the relationship between strategic agility and organizational performance. It was noted that lack of effective communication and limited innovation adoption negatively affects performance. The company's inability to quickly realign resources and processes results in missed opportunities, reduced customer satisfaction, and lower competitiveness. Failure to fully integrate agility practices into operations has also resulted in increased operational risks and missed market opportunities. The study revealed that enhancing leadership agility, improving communication, and promoting innovation are critical to achieving better organizational performance. Strategic agility, if properly executed, results in effective decision-making, operational efficiency, and improved organizational outcomes.

5.3 Conclusions

Firstly, the study concludes that having strategic agility practices in place does not guarantee success; there is a need for effective execution of these practices. There is a need to consider employee and stakeholder input and communicate effectively to build trust within the organization. Trust is essential in fostering cooperation and alignment across teams, and lack of trust results in slower decision-making and resistance to change. Leadership adaptability through flexible decision-making enhances performance; however, it must be complemented by timely communication, innovation, and operational responsiveness. Failure to fully leverage digital tools and modern management approaches negatively affects performance in a technology-driven environment. Strategic agility practices should enable departments to respond quickly to market and operational changes without unnecessary delays or resource wastage. Poor execution of agility practices leads to operational inefficiencies, missed opportunities, and reduced competitiveness. Effective agility practices, if fully implemented, result in better coordination, faster decision-making, improved innovation, and sustained business growth.

The study also concludes that there are several factors hindering the success of strategic agility practices. These include rigid organizational structures, unclear management roles, limited resources, and lack of cross-functional collaboration. There is a need to strengthen leadership capability, improve resource allocation, foster a culture of innovation, and embed flexibility into operations. Other measures include encouraging continuous learning, team collaboration, and effective use of technology to support decision-

making. Enhancing these practices will improve the organization's ability to respond to economic volatility and remain competitive.

Strategic Agility Innovation Framework

Based on the research findings, this study presents the Strategic Agility Innovation Framework, a practical, evidence-based toolkit designed to enhance financial performance and industrial resilience in Zimbabwe's food processing sector.

Framework Components

Component 1: Strategic Sensitivity Enhancement Module

- Environmental scanning tools and templates
- Early warning indicators for policy changes
- Predictive analytics framework for economic volatility

Component 2: Resource Fluidity Optimisation Module

- Resource reallocation protocols
- Cross-functional team deployment guidelines
- Budgetary flexibility mechanisms

Component 3: Leadership Unity Development Module

- Decision-making acceleration protocols
- Shared vision development tools
- Crisis communication frameworks

Commercialisation Pathway

The framework is designed to be commercialised through:

- Consulting services for firms across the food processing sector
- Training programmes for managers and leadership teams
- Software application (AgilityPro) for real-time decision support
- E-learning modules for scalable capacity building

5.4 Recommendations

Based on the research findings, the researcher proposes the following integrated recommendations to strengthen strategic agility at National Foods Holdings Limited, presented as the Strategic Agility Enhancement Model (SAEM) to demonstrate how the interventions interact synergistically to address the research problem, in alignment with Education 5.0 requirements.

5.4.1 The Strategic Agility Enhancement Model (SAEM)

Figure 5.1: STRATEGIC AGILITY ENHANCEMENT MODEL (SAEM)

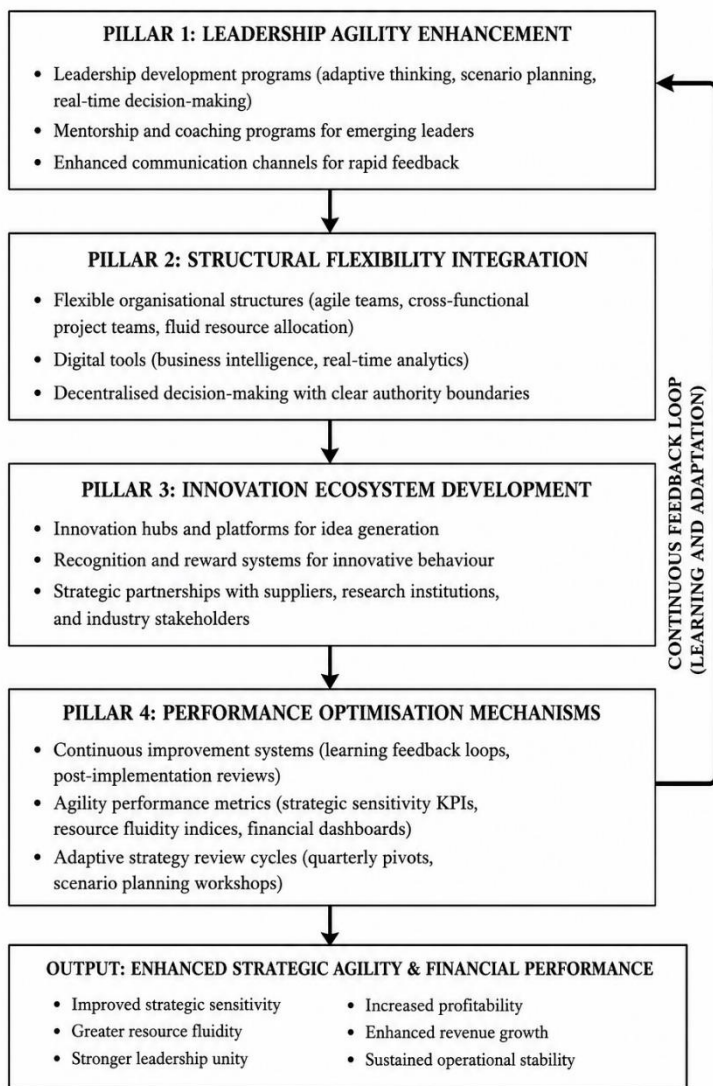


Figure 5.1: Strategic Agility Enhancement Model

Source: Researcher's Own Construction (2026)

5.4.2 Explanation of the SAEM

Pillar 1: Leadership Agility Enhancement

The study findings indicated that leadership adaptability is present but not fully optimized (Mean=3.42 for strategy adaptation; Mean=3.65 for foresight). National Foods should invest in leadership development programs to enhance adaptive thinking, innovative problem-solving, and quick decision-making. Leaders should be encouraged to experiment, learn from outcomes, and embrace continuous improvement. Communication channels should be strengthened to enable rapid feedback, better coordination, and open exchange of information across departments. Mentorship and coaching programs can support emerging leaders and ensure that agility practices are sustained across the organization.

Pillar 2: Structural Flexibility Integration

The research revealed that organizational flexibility is critical in responding to economic volatility, with flexible strategies (Mean=3.58) and timely decision-making (Mean=3.54) contributing to financial performance. National Foods should adopt flexible structures and systems to allow rapid reallocation of resources and adjustments in strategy. Digital tools such as business intelligence and real-time analytics should be employed to improve decision-making. Decentralized decision-making should be promoted to empower teams to act independently when necessary. Operational processes should be regularly reviewed to identify areas where flexibility can be enhanced.

Pillar 3: Innovation Ecosystem Development

Innovation and collaboration are essential for sustaining agility, with leaders already encouraging innovation (Mean=3.76) to improve performance. The company should establish platforms and innovation hubs for employees to share ideas and collaborate across departments. Recognition and reward mechanisms should incentivize proactive and innovative behaviours. Partnerships with suppliers, research institutions, and industry stakeholders can provide new insights and access to technology. Continuous investment in research and development will ensure the company remains competitive and responsive to market demands.

Pillar 4: Performance Optimisation Mechanisms

To fully optimize the impact of strategic agility on financial performance (currently Mean=3.40 for profitability impact), National Foods should implement continuous improvement systems with learning feedback loops and post-implementation reviews. Agility performance metrics including strategic sensitivity KPIs, resource fluidity indices, leadership unity scores, and financial impact dashboards should be established to measure progress. Adaptive strategy review cycles, including quarterly strategy pivots, environmental scanning protocols, and scenario planning workshops, should be institutionalized to ensure strategy remains aligned with the evolving economic environment.

5.4.3 How the SAEM Addresses the Research Problem

Research Finding	SAEM Pillar Addressing the Gap	Mechanism
Leadership adaptability (Mean=3.42) requires strengthening	Pillar 1: Leadership Agility Enhancement	Develops adaptive thinking, decision-making, and communication capabilities
Strategic foresight (Mean=3.65) needs improvement	Pillar 1 & Pillar 4	Scenario planning and adaptive strategy review cycles enhance anticipation
Financial performance impact not fully optimized (Mean=3.40)	Pillar 4: Performance Optimisation	Continuous improvement and performance metrics drive optimization
Flexible strategies contribute to performance (Mean=3.58)	Pillar 2: Structural Flexibility	Agile structures, digital tools, and decentralized decision-making
Innovation culture is a strength (Mean=3.76)	Pillar 3: Innovation Ecosystem	Platforms, rewards, and partnerships leverage and sustain innovation

5.4.4 Implementation Roadmap

Phase	Activities	Timeline
Phase 1: Foundation	Leadership development programs; Communication platforms; Performance metrics	Months 1-6
Phase 2: Integration	Agile structures; Digital tools; Decentralized decision-making	Months 7-12
Phase 3: Innovation	Innovation hubs; Reward systems; Strategic partnerships	Months 13-18
Phase 4: Optimisation	Continuous improvement systems; Adaptive strategy reviews	Months 19-24

5.4.5 Expected Outcomes

Outcome	Target	Timeframe
Enhanced strategic sensitivity	90% change detection rate	12 months
Improved resource fluidity	50% reduction in reallocation time	18 months
Strengthened leadership unity	4.5/5.0 unity score	18 months
Increased profitability	15% ROA improvement	24 months
Enhanced revenue growth	10% annual growth	24 months
Sustained operational stability	40% reduction in disruptions	24 months

5.5 Future Research

The study evaluated strategic agility and its impact on organizational performance at National Foods. Convenience sampling was used to select respondents; therefore, future research should use alternative sampling techniques to cover more employees, departments, and locations to capture diverse perspectives. Further studies should also examine challenges of implementing strategic agility in large organizations with more extensive datasets and include comparative studies across similar manufacturing firms. Research could also explore the role of organizational culture, employee engagement, and technology adoption in facilitating agility. Expanding research in these areas will provide deeper insights into how firms can leverage strategic agility to achieve sustainable growth and competitiveness.

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APPENDIX A

QUESTIONNAIRE

GENERAL INSTRUCTION

Kindly attempt all questions.

SECTION A: DEMOGRAPHIC INFORMATION

Research questionnaire for employees

1. Kindly indicate your gender

Male	
Female	

2. Kindly indicate your age group

Below 30 years	
31-40 years	
41-50 years	
51-65 years	

3. Kindly indicate your level of education

Level of education	Tick
Ordinary level	
Secondary level	
Diploma	
Undergraduate Degree	
Post graduate qualification	

SECTION B: To examine the key dimensions of strategic agility demonstrated by the leadership team at National Foods

Instruction: Do you agree with the following statements? Rate your agreement on a scale of 1–5, where:[1] Strongly Disagree | [2] Disagree | [3] Not sure | [4] Agree | [5] Strongly Agree

	1	2	3	4	5
The leadership team quickly adapts strategies in response to market changes.					
Leaders encourage innovation and new ideas to improve performance.					
The leadership team effectively anticipates future challenges.					

SECTION C: To assess the impact of strategic agility on the company’s financial performance

Instruction: Do you agree with the following statements? Rate your agreement on a scale of 1–5, where:[1] Strongly Disagree | [2] Disagree | [3] Not sure | [4] Agree | [5] Strongly Agree

	1	2	3	4	5
Strategic agility has positively influenced the company’s profitability.					
Flexible strategies have improved overall financial performance.					
Timely decision-making by leadership enhances revenue growth.					

SECTION D: To examine how strategic agility enables National Foods to respond effectively to economic volatility

Instruction: Do you agree with the following statements? Rate your agreement on a scale of 1–5, where:[1] Strongly Disagree | [2] Disagree | [3] Not sure | [4] Agree | [5] Strongly Agree

	1	2	3	4	5

Strategic agility enables the company to respond quickly to economic changes.					
The company can maintain operational stability during economic uncertainty.					
Leadership proactively adjusts business strategies to mitigate risks from market volatility.					

APPENDIX B

RESEARCH ETHICS COMMITTEE



P. Bag 1020
BINDURA, Zimbabwe
Email : rid@buse.ac.zw

BINDURA UNIVERSITY OF SCIENCE EDUCATION [BUSE]

16 October 2025

Kudakwashe Gutsa
Bindura University of Science Education
Graduate School of Business
P. Bag 1020
Bindura

Dear Kudakwashe Gutsa

**RE: INSTITUTIONAL RESEARCH COMMITTEE ETHICAL CLEARANCE-APPROVAL NUMBER:
BUSEREC/0113/2025**

Your application for research ethical clearance related to the topic **‘Evaluating the effectiveness of strategic agility as a leadership response to the 2024 monetary policy changes on financial performance: A case of National Foods Holding Limited Harare (2024-2025).’** has been approved and allocated approval Number: **BUSEREC/0113/2025**. You are to quote this approval number for all correspondences inclusive of consent forms and any other documents as and when appropriate. The approval period is as stated below:

Type of Meeting	:	18 th BUSEREC meeting
Approval Date	:	16/10/2025
Expiry date	:	15/10/2026

The project will automatically discontinue on the expiry date. You can apply for renewal three months before the expiry date. The renewal application should be accompanied by a progress report.

You are not expected to make any changes/adjustments to the protocol including the consent documents. Any trials involving drugs, devices and biologics require approval of the Medicines Control Authority of Zimbabwe before commencement. All problems to do with the safety of participants must be reported to BUSEREC (buserec2022@buse.ac.zw) within three (3) working days.

Upon termination of the study, a report has to be submitted to BUSEREC.

Yours sincerely

BUSEREC CHAIRPERSON