

STRATEGIC PLANNING IN FINANCIAL SECTORS OF TANZANIA

-Sreedhara, Dr. T.N., Professor of Business Administration, Department Of Business Administration, Mangalore University

-Gwesso, Peter Matare, Research Scholar, Department Of Business Administration, Mangalore University

ABSTRACT

The basic purpose of this study was to evaluate the strategic planning practices by Financial Sectors and how owners and managers of these Financial Sectors play their roles in it in Tanzania. The other study objective was to ascertain if differences in strategic planning practices existed with respect to Strategic Planning in Tanzania's Financial Sectors. The study discovered the main scopes of strategic planning are environmental scanning, mission and vision, implementation incentives, time horizon of strategic planning, evaluation and control, employee involvement in strategic planning, the structure of strategic planning as well as source of information concerning the environment. Consequently the study discovered that vision and mission, a formality of strategic planning and evaluation and control were the most valued factors. The study concluded that there is insignificant statistical difference among managers and owners in their positions during strategic planning process. The study offers various dimensions of strategic planning that

Financial Sectors of Tanzania can implement to be competitive and sustainable.

Keywords: Financial Sectors, strategic planning, evaluation, monitoring, motivation, growth, planning barriers, Vision, Mission, Tanzania.

INTRODUCTIONS

The article analytically studies the apparent implication of strategic planning in the Financial Sectors of Tanzania and practice and highlights essential complications with how this problem has been resolved. Researcher demonstrates principally that the experiences of Financial Sectors' strategic planning have not properly been taken into consideration and that the present focus on the business rather than the owner-manager is unsuitable to a better indulgent of strategic planning matter. The study inducements together two bodies of Financial Sectors literature under which have been considered as independent parts of study namely, business strategic planning and start-up motivation classifying conceptual model based towards business ownership ambitions

to clarify levels of business strategic planning in Financial Sectors. Consequently, the model describes repercussions for how management and other initiative bodies aimed at improving the performance and growth of Financial Sectors should be developed.

Significant evidence demonstrates that strategic planning leads to increased firm performance. Yet, the majority of Financial Sectors do not plan and the reasons are not well understood. It is then recognized that Financial Sectors play a crucial role in jobs creation and income generation in Tanzania. 97% of the business bodies of Tanzania are Financial Sectors, and they represent about 30% of the country's GDP, due to Tanzania Chamber of Commerce, Industry, and Agriculture (TCCIA). Financial Sectors all over the world and in Tanzania, in particular, can be easily established since their requirements in terms of capital, technology, management, and even conveniences are not as demanding as the case for large enterprises in Tanzania. These Financial Sectors can correspondingly be established in countryside locations and add value to agro products, and facilitate the spreading of enterprises. Indeed Financial Sectors development is diligently associated with the more reasonable dissemination of income and consequently significant as esteems poverty alleviation.

Much of the literature on strategy informs us that the enterprises must actively plan for a better future to compete effectively and survive. Accordingly, Financial Sectors owner-managers have been accused of being "strategically myopic" and lacking the "long-term vision as to where their company is headed" (Salum, Gakure, & Othiambo, 2017). The apprehension is that by disregarding strategic planning, the

Business Financial Sectors may not succeed their full performance as well as growth potentials, and their business survival might be placed at higher risk (Richard, Devinney, Yip, & Johnson, 2009). Meanwhile, considerable study effort has been exhausted on identifying 'barriers' that obstruct planning so that these can be overcome or otherwise mitigated to inspire the business strategic planning in Financial Sectors

FINANCIAL SECTORS OF TANZANIA

Financial Sectors are increasingly becoming more important for poor and developing countries (Neumann & Dul, 2005). Financial Sectors are considered an instrument for economic growth for the nation and poverty reduction through the establishment of various jobs and incomes for the surrounding people (Ebner, 2014; OECD, 2013; Richard et al., 2009, 2009 Salum et al., 2017). Financial Sectors development is also considered as a tool for economic survival during the country's crises (Flemming, 2014; Mori, Kazungu, Mchopa, & Box, 2014). Also, Financial Sectors are considered as the private sectors for employment generation and sustainable growth" (Majama & Magang, 2017). Despite Financial Sectors the most involvement in countries economic development and growth, their respective growth and economic development in those developing countries were essentially withdrawn from the access of finance, under performance managerial skills, and lack of employees training opportunities and stick on higher cost of production inputs (Sandada, 2015).

Consequently, due to the industry and trade authority bodies in Tanzania, small businesses are collectively defined under the nomenclature

Financial Sectors. The term Financial Sectors terminology is used to mean Financial Sectors. Also, it is referred to as Financial Sectors. Consequently, micro enterprises or small business are those comprises up to four people specifically in family members with an investment of not exceeding Tshs 5.0 million, the majority of business which fall under the informal business sector. Furthermore, small

business enterprises are typically formalized engaging from 5 to 49 members of employees with the capital of business investment from TSHS.5.0 million up to TSHS.200 million. Medium business enterprises used to employ about 50 to 99 employees and use the capital for investment from about Tshs 200 to 800 million. (Tanzania Financial Sectors policy 2004) This is illustrated in the following table 1:

Table1: Showing categories of Financial Sectors' in Tanzania

Category	Employees	Capital Investment (Tshs)
Micro	1-4	Maximum of 5 Million.
Small enterprise	5-49	5 - 200 Million.
Medium enterprise	50-99	200 - 800 Million.
Large enterprise	100+	More than 800 Million.

Source: Ministry of Finance and Trade, 2018

STRATEGIC PLANNING

Strategic planning, among other things, deals with assessing the internal and external business environment for the purpose of identifying organizational strengths, weaknesses, opportunities, and threats (Katunzi & Qin, 2010). Based upon these Financial Sectors that firms formulate and implement organizational goals and determine the strategies to achieve them. Further, business strategic planning used to prepare for future beneficial contingencies and account for business environmental dynamics and business complexity. This involves the need to build alternative future scenarios and configurations. Though the future cannot be projected, it is possible to prepare

for the future and/or alternative “futures” and align the enterprise accordingly. However, business strategic management process, the business planning is not apprehensive with the development of business strategic goals, missions and visions but rather engage with extrapolating current tendencies into the future outcome. Consequently, strategic planning provides procedures and directives for the achievement and accomplishment of specific targeted goals and visions. It stipulates the basic situations as well as the scope for future business activities and is thus a key instrument for the overall strategic management. Financial Sectors are often the main drivers of economic growth and their survival and success are crucial to economic stability (Sandada,

2015). Similarly, as the number of Financial Sectors increases so does competition, which might then result in a decrease in prices, low customer base, or both. This influence, in turn, erodes existing profits and create less encouragement for entrepreneurs to start Financial Sectors. In this context adoption of strategic planning plays an important role in the survival of Financial Sectors because it helps to create business opportunities and combat pressure from competition.

The Government of Tanzania initiated its first major attempt to promote the small industries sector as far back as 1966 with the formation of the National Small Industries Corporation (NSIC) under the National Development Corporation (NDC).

There should appear that an inventory of these past and current Financial Sectors development initiatives have not been compiled, nor has there been a systematic effort to learn lessons from project assessment. This phenomenon has incomplete the exchange of “good practice” models and approaches. The Ministry of Industry and Trade report noted that efforts should be made to improve coordination between donors supporting the Financial Sectors sector. Attaining coordination at the authority level is also termed as the most factor in improving and developing the policy and better programme of entrepreneurs’ environment for Financial Sectors (MIT, 2004)

STRATEGIC PLANNING PROCESS AND FINANCIAL SECTORS

The strategic planning elements that are crucial for strategic planning are the vision, Mission statement, Objectives, Strategies and action

plans on Financial Sectors. An employee participation in the strategic planning, evaluation and control, the environmental scanning, implementation incentives, time horizon of strategic planning, as well as the formality of business strategic planning and source of information concerning the environment was the key sources of strategic planning on Financial Sectors. The vision and mission are the basic elements of the business strategic planning process on enterprise’s Financial Sectors growth. The difference between mission and vision towards their time component; vision is demonstrations of what the company will become and do in the future, whereas mission defines what the company in daily basis does (Majama & Magang, 2017). The vision is considered as a sources of business energy for the achievement of formulated objectives (Majama & Magang, 2017). Vision, Mission, and Strategies are interconnected elements of entrepreneurial perspective; together they turn the entrepreneur’s wish for a positive change into a managerial tool for the achievement of that change (Smith, 2012). Ambitious entrepreneurs who manage growth firms form an intensive and strong vision about the value they can create (Katunzi & Qin, 2010). Even if in a small firm the entrepreneur usually acts as a strategic manager taking all strategic and operative decisions (Mori et al., 2014), strategic vision forms a basis for strategy development and strategic planning.

For the firm to perform better and grow, the business entrepreneur needs to articulate an exact, strong vision and mission for their firm (Ebner, 2014). Subsequently, the company’s vision, growth will be strengthened by a strategic

focus on market, growth, and profits. Indeed, planning of corporate or business strategy needs to be centered on the market, product, and service (Salum et al., 2017). Vision and objectives are the bases of strategies and strategic planning. For an entrepreneur, it is important to set a clear vision, and business growth-oriented objectives, and a belief that the objectives can be achieved by the respective entrepreneurs (Ebner, 2014). In order to be successful and to grow, the firm needs to formulate high, optimistic, growth-oriented objectives (Flemming, 2014). Subsequently, the addition to growth objectives and other objectives (financial or non-financial, personal or non-personal) may play important roles in the actual achievement of small firm growth. Action plans on the other are the pathways or avenues that guide the entrepreneur on how to reach the set objectives. Hence, the action planning typically comprises determining who will do what and by when the goal will be achieved and in what order and process to under-go in order for the organization to reach its business strategic goals.

STUDY OBJECTIVES

RESEARCH OBJECTIVES

The main objective of this study is

- To determine the relationship exist between strategic planning and business performance in Financial Sectors

The sub-objectives are

- To identify the level of involvement in the process of strategic planning among Financial Sectors
- To examine the barriers faced by Financial Sectors engaging in strategic planning

STUDY AREA AND METHODOLOGY

Area of the Study

This study was conducted in the United Republic of Tanzania in Dar es Salaam City. The study focused on Financial Sectors.

RESEARCH METHODOLOGY

Secondary data were used in this study. The method used is content analysis to extract secondary information from the United Republic of Tanzania. The Source of data used was from the Ministry of Industry and Trade (mit.go.tz/), Bank of Tanzania (www.bot.co.tz) and the United Republic of Tanzania Chamber of Commerce (www.tanzaniainvest.com/Financial Sectors).

RESULTS AND DISCUSSION

The finding is supported by Ebner (2014) concluded that the strategy and performance of manufacturing Financial Sectors in Japan and Sri Lanka are related. Furthermore, the study of Majama and Magang (2017) reported that strategic planning contributes to the relationship exist within the overall enterprises performance of the small business. According to the findings of the study, the finding suggests that strategic planning is important for the business to succeed. Divergent to anticipation, the results have shown that the Financial Sectors in the study area have working strategic plans upon which their conclusions are based. The results revealed Financial Sectors in Tanzania practiced and used formal strategic plans in their operations. The Financial Sectors that practiced and developed their resources strategically were likely to perform much better. The implementation of working strategic plan as indicated by the study has contributed to the significant growth in sales of

the organization relative to the market leader in the industry Less than 12.52% NPL Ratio they are performing better due to industry average (12.52%) and those with higher than 12.52% NPL Ratio, they are underperforming as per industry average. The study of Sandada (2015) titled the strategic planning of Financial Sectors in Malaysia: types of strategies in the aftermath of economic downturn concluded that there is a significant relationship between having objectives and formulating strategic planning and the performance of an organization. This finding supported Richard et al. (2009), in their study on 'effects of rational strategic planning on financial performance in small businesses' using a meta-analysis. Their study revealed that strategic planning is positively associated with financial performance.

INSTITUTIONAL SUPPORT

The following government and parastatal organizations are providing support to promote Financial Sectors development in Tanzania. The Ministry of Industry, Trade and Investment assume overall responsibility for supporting the country's Financial Sectors policy and has a Financial Sectors Unit charged with creating a conducive environment for the advancement and reinforcement of informal sectors. Its functions include:

- Developing, monitoring, evaluating and reviewing the implementation of the Financial Sectors policy, guidelines, legislation, and standards;
- Developing mechanisms to ensure that Financial Sectors comply with environmental regulations and thus promoting environmentally responsible entrepreneurship;

- Developing and implementing strategies for enhancing graduation and formalization of the informal sector; and

- Developing strategies for facilitating Financial Sectors in access to financial services.

After reviewing some of these institutions profile the study discovered that Tandahimba Community Bank Ltd, Tanzania Women's Bank Plc (www.womensbank.co.tz/), Meru Community Bank (www.mecob.co.tz/), Kagera Farmers' Cooperative Bank (kfcb ltd@yahoo.com) and Efatha Bank have not defined a strategic planning element to its website gallery, and nowhere is stated so that the shareholders and donors can access so that they can monitor company operations (www.efathabank.co.tz/). Although Covenant Bank has defined clear Vision, mission and its values, but it failed to define clear objectives, strategies, and action plan (www.covenantbank.co.tz/). Njombe community Bank has stated clear all strategic planning elements on its website (www.njombebank.co.tz/). Kilimanjaro Co-operative Bank Ltd also has stated clear all strategic planning elements on its website (www.kilicobank.co.tz/).

This is the key issues for Financial Sectors in Tanzania to collapse because some of the Financial Sectors are not working as per their strategic planning. Most of Owners/managers tend to work without taking into considerations to the strategic planning document. This leads to some of Financial Sectors not to set objectives, strategies and action plan to their employee. Due to lack of this also leads to staff demoralization for the policy is not fully practiced. Under this situation staff motivations are not considered leads to employee underperforming. The customers will not get sufficient service from these unsatisfied employees, the leads to losing customers.

QUARTERLY PERFORMANCE

Table 4: ASSET QUALITY(Non- Performing Loans) AS AT 30/9/2 017

SN	Institutions	Non-Performing Loans	Gross Loans	NPL Ratio	Industry Average
1	CRDB Bank PLC	459,756,270,646	3,161,309,179,141	14.54%	12.52%
2	African Banking Corporation (T) Ltd	64,974,931,928	217,268,290,356	29.91%	12.52%
3	Twiga Bancorp	13,198,347,392	39,171,910,680	33.69%	12.52%
4	Njombe Community Bank	1,062,821,348	2,403,621,664	44.22%	12.52%
5	Ecobank Tanzania Ltd	72,445,790,099	162,657,277,205	44.54%	12.52%
6	TIB Development Bank Ltd	289,594,138,925	628,536,816,606	46.07%	12.52%
7	Kagera Farmers' Cooperative Bank	1,431,518,458	2,572,878,257	55.64%	12.52%
8	Efatha Bank	3,853,170,837	6,600,362,982	58.38%	12.52%
9	Tanzania Women's Bank Plc	9,231,900,033	15,323,424,110	60.25%	12.52%
10	Covenant Bank	13,760,549,082	16,794,837,807	81.93%	12.52%

Source: Bank of Tanzania (BOT)

Due to failure of utilizing strategic planning for these Institutions as shown in red mark within "NPL Ratio" column which are beyond industry average (12.52%) the study determined that the companies are making loss due to low rate of returning loan supplied, so these institutions ended posting a big loss according to above table 4 as described in red mark. Due to this low performance The Bank of Tanzania (BOT) to withdraw the banking license of Njombe Community Bank, Meru Community Bank, Covenant Bank, Kagera Farmers' Cooperative Bank, and Efatha Bank, under the basis of their working undercapitalization. Bank of Tanzania (BoT) released the notice to the audience on 4th January 2018 that "This measure has been taken upon the determination by Bank of Tanzania that the aforesaid banks are critically undercapitalized, leads to against the given requirements of the business Banking and Financial Institutions Act, 2006 and its terms and regulation. Consequently, the continuation of their business operations in their low current capital position is very dangerous to the interest of the depositors and bearings a risk to the business stability of the financial management system. Consequently, the BOT has taken ownership of the

banks and located them under obligatory liquidation through the Deposit Insurance Board (DIB). Subsequently, every financial institution which is given a license to carry on business banking in Tanzania must contribute to the premium Deposit Insurance Fund.

Other banks like, Tandahimba Community Bank Ltd, Kilimanjaro Co-operative Bank Ltd, and the state-run Tanzania Women's Bank Plc partnered with CRDB until June 30, 2018. The partnered banks have to raise the Tsh. 2 billion capital or have their licenses revoked. The current President and Prime Minister of the United Republic of Tanzania on separate occasions directed the Central Bank to take actions against non-performing financial institutions. "Rather than having 58 banks in the country, it's better to have fewer viable banks" said President Magufuli.

Financial Sectors in the United Republic of Tanzania have recorded poor performance caused by reduced liquidity and bad debts. The government of Tanzania introduced a new system of directly collecting her revenue to Central Bank, this has resulted to the decline in the commercial banks' deposits. For instance, CRDB Plc which is the largest private bank, CRDB in the country has experienced a loss of Tshs1.9 billion in the third quarter of the year 2017. Besides, Twiga Bancorp declared a loss of Tsh18 billion in the financial year 2016/2017.

In October 2017 monthly report, the Central Bank has noted the decrease in money supply which was largely echoed in net foreign exchange holdings both at the Central and commercial banks. The President of United Republic of Tanzania "John Pombe Magufuli" ordered the Governor of BoT to stop supporting poor performing lenders. "These banks which are violating regulations, has to be taken action, even those belong to the government", said President Magufuli. They wait for the government bailouts. If they can't survive, let them die."

CONCLUSION

This study examined the strategic planning and Financial Sectors performance in Tanzania. Since it was clarified that strategic planning variables have a positive and significant effect on Financial Sectors performance. This means that if the Financial Sectors adopt the use of strategic planning, the performance level will improve. The Financial Sectors sector in Tanzania should be of concern since the performance of the sector as at now is not showing any significant indicator for the economic development of the nation. The use of strategic planning should be considered as a very useful aspect to ensure improved performance and thereby improving the GDP of the nation. The successful running of a business

could be very challenging especially considering the external challenges that business operations encounter in Tanzania but with the adoption of strategic planning and the consideration of the moderating variables adopted for this study, the Financial Sectors sector in Tanzania can be greatly improved.

According to Jain, S. (2016), Strategic planning should be viewed as the first step in a long-term process. The development of a formal system to allow for systematic, periodic review of the strategic plan and the collection of customer feedback is necessary to ensure continued effective and responsible management of the Financial Sectors' strategic planning. Such an ongoing commitment will provide Financial

Sectors with the necessary dedication to stay abreast of Financial Sectors burgeoning.

Strategic planning to an organizations disciplined the process with bottom-up participation and top-down support during business operations. Similarly, the process has to accomplish the culture, resources, and style of the company. Then, it must strengthen the confidence of management to make consistent, workable decisions.

Strategic Plan concerned as a tool to be thought of as a guide or map. Whereas it has a starting point, (today's conditions and environment situation). Similarly, it has an ending point, where the company/organization wants to be, (terms of success and growth), in the future. Subsequently, it has a middle or process. This is the hard work part of the organization. The intermediate part is approaching terms with all of the elements that may be either supportive of or in the way of getting from the start to the end. This is the process that answers the question of how is the best, most likely way to be successful as defined by the stakeholders and "allowed" by the customers and embraced by the employees. Strategic Planning discipline has advantage to facilitate effective decision making process. The better strategic option selection leads to a higher probability of attaining the goals and objectives of the owners or stakeholders. Strategic Planning Process needs further significant distinction to be restated. There should a transformation in the strategic planning, creativity, thinking, and intuition.

As well as the planning element comprises the data collection, goal setting, anticipation definition, and statement of direction. Strategic thinking comprises intuitive and creative key elements. Subsequently, it originates from the

experience or "gut feel" for the company and the industry as well.

These strategic elements that are crucial for strategic planning are namely Mission statement, vision, Objectives, Strategies and action plans. Therefore, strategic management vision and mission are very crucial elements. The vision and mission can be differentiated based on time component; vision shows what the company will become and do in the future, whereas mission determines what the company does (Johnson, Melin, & Whittington, 2017). The visions is always considered as the sources of energy for the achievement of formulated objectives (Langley, 2007). Vision, Mission, and Strategies are interconnected elements of entrepreneurial perspective; together they turn the entrepreneur's wish for a positive change into a managerial tool for the achievement of that change (Whittington, 2006). Ambitious entrepreneurs who manage growth firms form an intensive and strong vision about the value they can create (Journal, 2018). Even if in a small firm the entrepreneur usually acts as a strategic manager taking all strategic and operative decisions (Mori et al., 2014; Sandada, 2015), strategic vision forms a basis for strategy development and strategic planning. The entrepreneur needs to formulate an exact, clear vision and mission for the growth of the firm (Salum et al., 2017). Subsequently, the company's vision, growth will be reinforced by a strategic focus on market, growth, and profits. Indeed, planning of corporate or business strategy needs to be centered on the market, product and service (Altamony, Tarhini, Al-Salti, Gharaibeh, & Elyas, 2016; Salum et al., 2017). Vision and objectives are the bases of strategies and strategic planning. It is beneficial

to an entrepreneur to have a clear vision, high and growth-oriented objectives, and a belief in order to achieve strategic planning objectives (Baum & Wally, 2003). In order to be successful and to grow, the firm needs to formulate high, optimistic, growth-oriented objectives (Salum et al., 2017). Similarly, the growth objectives, other objectives (financial or non-financial, personal or non-personal) may play important roles in the actual achievement of small firm growth. Action plans on the other are the pathways or avenues that guide the entrepreneur on how to reach the set objectives. Moreover, organization reach its strategic goals through the action planning, comprises the decision on who, what and when is going to do.

RECOMMENDATIONS

It is recommended that the implementation of Strategic planning should focus on the following:-

- (1) There should be simple financial plans
- (2) There should be Planning based on forecasts
- (3) The entrepreneur begins to think strategically so that there should be externally oriented planning.
- (4) Instead of reacting to market-based changes there should be Pro-active planning of the corporate future.
- (5) As a systematic instrument of strategic management there should be Strategic planning.

Most of the decision-makers in Financial Sectors are influenced that real entrepreneurs do not plan. Instead, it is anticipated that strategic management utilize their limited time resources more effectively for sales, operational and marketing activities. Strategic planning is often perceived as transferable to the

requirements of the fast-moving and flexibly-structured for Financial Sectors and limited to large enterprises. As far as entrepreneur's perspective, there are three foremost objections which are expressed against the utilization of strategic processes in Financial Sectors (Sandada, 2015) namely: first, those strategic tools limit the flexibility and the capability for creativeness; second, it is recommended to practice the limited time resources for operational, sales and marketing or research and development activities rather than for strategy development processes; and third, that the strategic management is moreover bureaucratic. There are several steps in the strategic planning process formation. It is recommended to complete each step. The most of organizations use to by-pass steps in anticipations of reducing strategic planning time. Also, it is recommended to make a follow-up of all steps in the appropriate sequence. Regardless of some steps can be time-consuming and consensus can be extraordinary to obtain, planning group members and other stakeholders have planning process that has support to the final expected output.

Due to the findings of the study, these are the recommendations for future study.

1. The study recommends that the Financial Sectors in Tanzania should embrace the use of strategic planning as a tool and a concept to be used in achieving organizational performance.
2. The managers and owners of Financial Sectors should be conscious of the kind of attitude being exhibited at the workplace.
3. Since entrepreneurial orientation involves risk-taking, innovativeness, and pro-activeness, they should acquire this orientation in order to be able to achieve their desired objectives.

4. The Financial Sectors owner/manager needs to have a full understanding of the industry in which it operates so as to cut an edge for the organization.

5. The owner/managers should adopt the right attitude towards planning. Each Financial Sectors operator should look inwards and compliment his/her personal deficiency accurately so that the purpose of establishing the business will not be defeated.

Continual review and revision of strategic planning documents, including the mission and vision statements, is a vital component of the strategic planning process. Policy makers and planners need to continue the dialogue begun with customers and stakeholders, in order to ensure that Financial Sectors strategic planning and concerns are being addressed.

References

1. Altamony, H., Tarhini, A., Al-Salti, Z., Gharaibeh, A. H., & Elyas, T. (2016). The Relationship between Change Management Strategy and Successful Enterprise Resource Planning (ERP) Implementations : A Theoretical Perspective. *International Journal of Business Management and Economic Research*, 7(4), 690–703. <https://doi.org/10.3109/00016489.2011.603136>
2. Baum, J. R., & Wally, S. (2003). Strategic decision speed and firm performance. *Strategic Management Journal*, 24(11), 1107–1129. <https://doi.org/10.1002/smj.343>
3. Ebner, D. (2014). Formal and informal strategic planning: The interdependency between organization, performance and strategic planning. *Formal and Informal Strategic Planning: The Interdependency between Organization, Performance and Strategic Planning*, (1978), 1–110. <https://doi.org/10.1007/978-3-658-04502-9>
4. Flemming, P. (2014). a Review of Strategic Planning Models Developed Over the Past 50 Years, and Their Effectiveness in Public Sector Organizations, (May 2014). <https://doi.org/10.13140/2.1.4314.7044>
5. Jain, S. (2016). Financial sector reforms in India: Implications for banking and taxation. *Vision: Journal of Indian Taxation*, 3(1), 42-53.
6. Johnson, G., Melin, L., & Whittington, R. (2003). Micro Strategy and Strategizing: Towards an Activity-Based View. *Journal of Management Studies*, 40(1), 3-22, (January). <https://doi.org/10.1111/1467-6486.t01-2-00002>
7. Journal, M. (2018). Global , National and Resource-Based Strategies : An Examination of Strategic Choice and Performance in the Vehicle Components Industry Author (s): Christopher Carr Published by : Wiley Stable URL : <https://www.jstor.org/stable/2486717> REFERENCES Linked, 14(7), 551–567.
8. Katunzi, T. M., & Qin, Z. (2010). Tanzanian Financial Sectors' Perceptions towards Adoption of Supply Chain Management (SCM) Strategy. *International Journal of Business & Management*, 5(10), 42–50. Retrieved from <https://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=56104187&lang=es&site=bsi-live>
9. Langley, A. (2007). Process thinking in strategic organization. *Strategic Organization*, 5(3), 271–282. <https://doi.org/10.1177/1476127007079965>

10. Majama, N. S., & Magang, T. I. 'Teddy.' (2017). Strategic Planning in Financial Sectors : A Case Study of Botswana Financial Sectors. *Journal of Management and Strategy*, 8(1), 74. <https://doi.org/10.5430/jms.v8n1p74>
11. MIT (2004). Accessed at <https://www.mit.go.tz/pages/value-chain-roadmap-for-pulses.pdf>
12. Mori, G. T., Kazungu, I., Mchopa, A., & Box, M. P. O. (2014). Strategic Planning : A Management Contrivance for Effective Performance of Financial Sectors in Tanzania ? A Survey of Selected Financial Sectors in Ilala Municipality. *European Journal of Business and Management*, 6(39), 193–204. <https://doi.org/10.1111/scs.12158>
13. Neumann, W. P., & Dul, J. (2005). Workshop Report: Ergonomics' contributions to company strategies. Nordic Ergonomics Society (NES) - In 10th International conference on human aspects of advanced manufacturing: agility and hybrid automation (HAAMAHA 2005), San Diego, USA.
14. OECD. (2013). Overview of progress and policy challenges in Tanzania in OECD Investment Policy Reviews: Tanzania 2013. *OECD Investment Policy Reviews: Tanzania 2013*. <https://doi.org/10.1787/9789264204348-en>
15. Richard, P. J., Devinney, T. M., Yip, G. S., & Johnson, G. (2009). Measuring organizational performance: Towards methodological best practice. *Journal of Management*, 35(3), 718–804. <https://doi.org/10.1177/0149206308330560>
16. Salum, V. S., Gakure, R. W., & Othiambo, R. (2017). Impact of Stakeholders on Implementation of Strategic Plans in Tanzania's Public Sector. *Journal of Public Administration and Governance*, 7(4), 294. <https://doi.org/10.5296/jpag.v7i4.12255>
17. Sandada, M. (2015). Strategic Planning Dimensions in Financial Sectors in South Africa: Their Relative Importance and Variations in Selected Demographic Variables. *Ecoforum*, 4(1), 59–68.
18. Smith, A. (2012). Strategic Planning And Management In Public And Private Sector Organizations In Europe : Comparative Analysis And Opportunities For Ieva Nartisa , Romans Putans , Tatjana Muravska, (6), 240–248. *European integration studies*, (6).
19. Tanzania Financial Sectors policy (2004): accessed at <https://epub.uni-bayreuth.de/2913/1/PhD-Dissertation-Publication-2.pdf>
20. Whittington, R. (2006). Completing the practice turn in strategy research. *Organization Studies*, 27(5), 613–634. <https://doi.org/10.1177/0170840606064101>