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## **The role of visionary leadership in enhancing strategic investment decisions**

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**Abstract**---Purpose: This research sought to diagnose and measure the logical relationships between the research variables represented by visionary leadership and their relationship to strategic investment decisions. The research aims to increase the limitations of research based on the cognitive, organizational and empirical aspects of these relationships by surveying some of the previous studies. Research design: The research was designed with an analytical descriptive approach through deductive analysis in the cognitive and empirical field of the research model and hypotheses. The research sample was limited to a sample of workers in these banks, the questionnaire tool was designed on the five-point Likert scale, as the researcher relied on solid standards whose validity and stability were tested through statistical means and methods in the method of factor analysis. Confirmatory data, and data were processed through the use of advanced statistical software (Smart Pulls) and the program (Spss v.21). Results: The results of the applied analysis of the research community showed that visionary leadership has a strong relationship in enhancing the effectiveness of strategic investment decisions, as the banking sector operates within an environment characterized by continuous and complex dynamics accompanied by risks and threats that the managements of these institutions must avoid or confront. Originality/Value: This research came in an attempt to contribute to the detection of measuring the strengths and weaknesses of strategic investment decision-making practices and how visionary leadership contributes to exploiting strengths and overcoming weaknesses.

**Keywords**---visionary leadership, strategic investment decisions.

## **Introduction**

The banking sector is one of the most important main sectors in the Iraqi economy, because of its essential role in mobilizing savings and financing investments, in addition to the role it plays as it represents a link with the outside world. Where the development and diversity of this sector has become a measure of the health and safety of the country's economy, and despite the great and rapid development achieved by banking financial institutions, they are exposed to great challenges in light of economic openness.

The processes of making strategic investment decisions are an art and a science to achieve the strategy of institutions in all its fields. The ability of the visionary leader to share the vision to link the organizational desire to the future goal of the institution by enabling subordinates to participate in making and making strategic investment decisions, which leads to future transformations from the failure of the feasibility of these decisions to success and growth.

## **Research methodology**

### **The research problem**

**The features of the current research problem become clear by framing it with the following question**

% What is the extent of the possibility of explaining the variance in the indicators of the strategic investment decisions of the commercial banks under consideration in terms of the level of visionary leadership?

Through the main question, the following sub-questions derive from it:

1. What is the reality of visionary leadership and its dimensions in the surveyed banks?
2. What is the reality of strategic investment decisions and their dimensions in the surveyed banks?

### **The importance of research**

The research came with substantial facts based on providing solutions to address the researched phenomenon that requires a real-time solution, as it proceeds from the point of view of providing added value to scientific knowledge in the field of conceptual research and experimental studies, and the importance of the research stems from the following:

1. The importance of the research is embodied as an applied study in the Iraqi banking sector, which is one of the vital sectors of the country's economy and through which it is a window to the outside world.
2. The visionary leadership approach, which is one of the important leadership entrances that needs research to find out the practical and conceptual aspects of it in the field of banking financial institutions.
3. The strategic investment decisions have become a phenomenon that determines the fate of institutions in all their fields. Therefore, many

empirical studies need to be conducted to find out the mechanisms, means and alternatives in which institutions avoid the risks of industry failure and taking and implementing these strategic decisions.

### **Research Objectives**

Research is a purposeful process to achieve specific goals that extends to complete what the previous studies have concluded. Research is a fundamental task that seeks to achieve real goals to address a specific phenomenon that was represented by a problem and how to solve it or provide a number of realistic and applicable solutions.

1. Analyzing and diagnosing the real reality of the visionary leadership variable in the financial institutions in the Iraqi banking sector, to determine the extent of the interest of these leaders in enhancing the effectiveness of making future investment decisions.
2. Determining and measuring the dimensions of the strategic investment decisions variable at the conceptual and applied level, in the research community represented by the financial institutions in the Iraqi banking sector, to determine the extent of interest and the mechanisms used in making and taking future decisions that may determine the fate of the investigated institutions.
3. Measuring and determining the type of statistical and moral relationship between the research variables represented between the independent variable visionary leadership and the dependent variable strategic investment decisions.

### **Research hypothesis**

Main Hypothesis (0(H): There is no significant influence relationship of visionary leadership (with its combined dimensions) on strategic investment decisions (with its combined dimensions) in the banks under study.

### **The research community and its sample**

The Iraqi banking sector (private banks in the Middle Euphrates region) was chosen as a community to test the research model and hypotheses as one of the important sectors that has recently witnessed a somewhat demand for it, and at the same time it has witnessed a somewhat noticeable decline in performance levels, and this decline may increase At the present time, this performance has been negatively reflected on the needs of the society as a whole for banking services in all fields, while the research sample will be limited to officials who have the authority to participate in decision-making within these banks (bank managers and people's officials).

### **Research Limits**

1. The spatial boundaries of the research: The spatial boundaries of the research are represented in the banking sector in the Middle Euphrates region (the private banks in the Middle Euphrates region).

2. The temporal limits of the research: The temporal limits of the applied aspect in the Iraqi private banking sector for the period from (2021) until the year (2022).

## **The theoretical framework for research**

### **The concept of visionary leadership**

The field of visionary leadership began in the eighties, and flourished in the early nineties, according to what was indicated by (Sulaiman, 2021: 263), that visionary leadership refers to a future vision, which is concerned with the level of organizational performance in light of crisis conditions and in the light of building opportunities. In the 2000s, the concept evolved and became a visionary innovation for the state of the institution, and thus the leader seeks to provide the best of what he has in order to link the present with the future, by cultivating skills by focusing on the institution's goal and success, and in the light of creating and clarifying an image Realistic, can be relied upon in the future to improve the current situation, and influence the workers, by knowing the internal strengths and weaknesses and external opportunities and threats, leading to organizational brilliance through empowerment in line with the employees' visions, and their understanding of the organization's vision.

And he sees, (2020:491) Khoiri), that vision-based leaders cannot turn visions into reality on their own, and they need help and support from their followers, and the need to share opinions with them, therefore, leaders empower their followers by assigning tasks Which leads to greater positive experiences and increased self-confidence, convincing them of their abilities and creating positive feelings and increased excitement, in giving them the strength to perform tasks.

Accordingly, the visionary leadership is able to develop a long-term vision of what the organization can become, as indicated by (Omer, 2011: 32), that the visionary leader works to direct the organization to a better future through convincing ways that motivate The employees, to know that vision and help in achieving it, and it is the leadership that sees the future with a strategic vision and translates this vision into achievable goals, and expresses it with the vision and the core values that the leader possesses to instill confidence and commitment among the workers, and he shared the opinion (Venus, 2013: 13) that A visual creativity of the state of the future of the institution and an attempt to motivate workers towards teamwork, through an optimistic, stimulating and effective vision, in mobilizing work, and the vision is based on ideals and positive future events.

### **Dimensions of visionary leadership**

It is a set of basic pillars on the basis of which the visionary leadership is applied, and it is explained as follows:

#### **Determination of direction**

Determining the direction is a critical task for leadership, as the leader must determine the direction, whether it is a vision statement, a mission, or goals for

which subordinates work, as indicated by (Mustiningsih et al, 2020: 110), in that the vision statement depends largely on what the leader wants to accomplish. And the level at which he works, in addition to the fact that the leader can imagine a future vision for new products within markets that enable maximizing the organization's ability to control its future, its destiny and confirm a sense of direction.

### **Vision**

(Abdullah, 2019: 199) pointed out that it is one of the important dimensions of visionary leadership, because it is one of the characteristics that great leaders share, and the vision is the first stage of leadership reaching the visionary, its effectiveness begins with the vision of its continuous pursuit towards it, and helps the workers to understand their current and future situation, Leaders provide workers with a reasonable explanation for their current and future situation, through an inspiring vision of the final situation and the means to achieve this goal, describing it (Al-Tamimi, 2020: 386), as a sentence that reflects the future of the institution and its employees in a way that describes what things will look like in the coming days and show us what The institution wants to be later, and contribute to determining its future directions.

### **Allergy**

It means the extent of the leader's awareness of the importance of social relations and his influence on the pressures surrounding workers, or that emerge among them, and how to confront them (Al-Otaibi, 2008: 17). It is also defined as responding to and preserving the needs, feelings and abilities of workers (Micić, 2015: 49)), and I defined it (Lydia, 2012: 41) as the concern of the organization's leadership in the human aspects of workers and its appreciation for them and the development of trust and friendship among them through respecting their thoughts and feelings.

### **Team spirit**

It means willingness to bear additional burdens or personal troubles at work, without complaining and maintaining a positive attitude (Sha, 2007:55), which is the psychological readiness to bear various work pressures positively (Bahri and Kharmoush, 2017: 107).

### **Strategic investment decisions**

#### **The concept of strategic investment decisions**

Explain ((Alkaraan, 2015:58) Strategic investment projects are challenging for managers because they require a significant commitment of resources, tend to affect multiple operational areas (such as research development, production and marketing) and require diverse expertise, so it is not surprising that the evaluation phase focuses on tools It is not appropriate to view the process of making strategic investment decisions from any single perspective due to internal and external organizational factors that affect its dimensions. This indicates that

these decisions are more complex and less systematic than the normative literature suggests.

According to what was indicated by the study (Alkaraan, 2017: 3), the accounting literature for strategic management indicates that the institution's tendency to emphasize strategic considerations versus financial considerations may weaken or reinforce its strategic orientation. The tendency to emphasize strategic considerations versus financial considerations in evaluating strategic investment, as its practices can be modified or enhanced through the management style of the institution, and both (Alkaraan, 2016: 507) agreed, (Alkaraan, 2020: 19) The capital investment literature distinguishes between operational investment decisions and those of a strategic nature, and operational decisions can be easily conceptualized by managers, the risks and potential outcomes are well understood and can usually be implemented through routine (or programmed) decision-making protocols and procedures. on long-term performance and the organization as a whole. Typical examples of such decisions include mergers and acquisitions, corporate ventures to share.

### **Dimensions of strategic investment decisions**

It is a set of basic pillars on the basis of which strategic investment decisions are applied, and they are clarified as follows:

#### **Formulate the strategy**

The first stage of strategic management is strategic formulation, as it was indicated (Alkaraan, 2013: 127), that the strategy formulation process enables matching of internal resources with opportunities and risks in their external environment. Environmental dynamism and competitiveness constitute a serious challenge for responsible managers. Decision makers will be encouraged with investment projects that they see as compatible with organizational strategy, even though the elements of project strategy development may be vague, not well known, and difficult to incorporate into cash flow forecasts.

#### **Political behaviour**

The emergence of political practices was associated with the beginning of the establishment of institutions in the modern era, if political behavior occurred for legitimate purposes and means, and as Jafariyani (2012: 2991) explained that this behavior is legitimate, and it can be developed and may have a positive impact on human interactions, however, when it occurs Political behaviors with illegal ends and means, or both, this behavior is illegitimate and negative, and thus a new organizational thought arose that considers the institution a political existence in which groups and individuals struggle over self-objectives.

#### **Rational actions**

The concept of rational actions has its foundations in the decision-making literature, and as indicated by it (Carteni, 2020: 5), that it is a process that leads to decisions that are as efficiently as possible and, once implemented, reduce the

risk of unavoidable uncertainties in both context and analysis. Technical. To this end, the decision-making process must be transparent (i.e. decisions are traceable and justifiable) and participatory (i.e. decisions are shared by as many decision makers and stakeholders as possible). Decisions make sense if they are based on alternatives (plans, projects) Regarding their expected effects, however, decisions are created by exploring alternatives until a solution is reached that satisfies the vision of the decision makers and stakeholders as much as possible.

### **The analytical aspect of the research variables**

The descriptive analysis aims to display the full picture of the data collected by the researcher and work on summarizing it through the use of measures of central tendency and measures of dispersion, and through these measures it is possible to identify the extent of the spread of variables and dimensions of research in the surveyed banks, as well as an indication of the homogeneity of the responses obtained.

### **Descriptive analysis of the visionary leadership variable**

Using the statistical program (SPSS), the arithmetic mean analysis was obtained as an indicator of the central tendency of the data, and the standard deviation was analyzed as an indicator of the extent of data dispersion. Table (1) below reviews the results that have been reached.

Table (1) Descriptive analysis of the visionary leadership variable

Std. Deviation	Mean		Paragraph	Dimension
.83302	4.1933		D1	Determine the direction
.77051	4.0600		D2	
.72710	4.1467		D3	
.70869	4.0333		D4	
.75562	4.1133		D5	
.758988	4.10932		D	
.89383	3.9200		V1	Version
.81715	3.8267		V2	
.87021	3.9667		V3	
.76445	4.1133		V4	
.83922	3.9800		V5	
.836972	3.96134		V	
.80460	3.9400		S1	Sensitivity
.80349	3.9267		S2	
.83374	3.9467		S3	
.81056	3.9733		S4	
.77283	3.9933		S5	
.805044	3.956		S	
.87429	4.0267		TS1	Team spirit
.77615	4.0400		TS2	
.83449	4.0400		TS3	
.73201	4.1200		TS4	

.83495	4.0867		TS5	
.810378	4.06268		TS	
.802846	4.022335		VL	Visionary leadership

Source: Prepared by the researcher based on the results of SPSS v.26

The results presented in Table (1) indicate that the values of the arithmetic mean in most of the dimensional paragraphs exceed the hypothetical mean of the five-year Likert scale, which is (3). The consistency of the responses, based on the results of the descriptive analysis of the visionary leadership variable, the table () presents the ordinal importance of the dimensions of this variable depending on the values of the arithmetic mean.

Table (2) Ordinal importance of the dimensions of the visionary leadership variable

ordinal importance	Standard deviation	average	The dimension
First	758988.	4.10932	Determine the direction
Third	836972.	3.96134	Vision
Forth	805044.	3.956	Allergy
Second	810378.	4.06268	Team spirit

Source: Prepared by the researcher based on the results of SPSS v.26.

Table (2) reviews the ordinal importance of the dimensions of the visionary leadership variable, as the dimension (determining the direction) ranked first, and this indicates that it is the most prevalent dimension in the surveyed banks, while the dimension (sensitivity) ranked last in terms of ordinal importance.

### **Descriptive analysis of the variable of strategic investment decisions**

Using the statistical program (SPSS), the arithmetic mean analysis was obtained as an indicator of the central tendency of the data, and the standard deviation was analyzed as an indicator of the extent of the dispersion of the data. The table below shows the results that were reached.

Table (3) Descriptive analysis of the variable of strategic investment decisions

Std. Deviation	Mean	Paragraph	Dimension
.74848	4.1533	PR1	wise actions
.76278	3.9067	PR2	
.75784	4.0533	PR3	
.74977	4.0400	PR4	
.65774	4.0600	PR5	
.735322	4.04266	PR	
.75925	3.9733	SF1	Strategy formulation
.82565	3.9467	SF2	
.76410	4.0067	SF3	
.74893	4.0533	SF4	

.79989	3.9333	SF5	political behavior
.779564	3.98266	SF	
.87101	3.9200	PB1	
.83824	3.9067	PB2	
.81444	3.8333	PB3	
.83011	4.0467	PB4	
.78078	4.1667	PB5	
.826916	3.97468	PB	
0.780601	4.0000	SID	strategic investment decisions

Source: Prepared by the researcher based on the results of SPSS v.26

The results presented in Table (3) indicate that the arithmetic mean values for all dimensional paragraphs exceed the hypothetical mean of the five-way Likert scale, which is (3), and this indicates the strength of the spread of this variable in the surveyed banks, as well as the results showed a decrease in the standard deviation, which indicates homogeneity and consistency of responses.

Based on the results of the descriptive analysis of the strategic investment decisions variable, the table (4) presents the ordinal importance of the dimensions of this variable depending on the arithmetic mean values.

Table (4) Ordinal importance of the dimensions of the strategic investment decisions variable

ordinal importance	Standard deviation	average	The dimension
First	735322.	4.04266	wise actions
Second	779564.	3.98266	Strategy formulation
Third	826916.	3.97468	political behavior

Source: Prepared by the researcher based on the results of SPSS v.26.

Table (4) reviews the ordinal importance of the dimensions of the strategic investment decisions variable, as the dimension (rational measures) ranked first and this indicates that it is the most prevalent dimension in the surveyed banks, while the dimension (political behavior) ranked last in terms of ordinal importance.

### **Test the first main hypothesis**

The first main hypothesis (H) states: ((there is a positive and significant influence relationship for the independent variable (visionary leadership) in the dependent variable (strategic investment decisions), and for the purpose of testing this hypothesis, the structural model was built in Figure (1), as it is shown Table (5) results of the evaluation of the structural model for this hypothesis.

Figure (1) Structural model to test the fourth main hypothesis

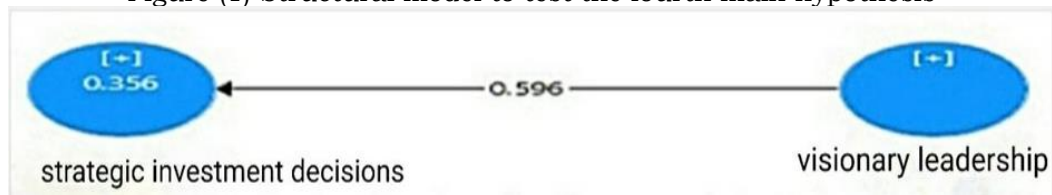


Table (5) Results of the evaluation of the first main hypothesis model

R <sup>2</sup> Average	R <sup>2</sup> Challenge coefficient	Effect size F <sup>2</sup>	Result	P value	T value	Path parameter	Vif	Path	Hypothesis
0.351	0.356	0.552	Hypothesis accepted	0.000	12.961	0.596	1	VL → SID	H1

Source: Prepared by the researcher based on the results of Smart PLS v.3.3.2.

Table (5) presents the results of the evaluation of the structural model for the fourth main hypothesis, which concluded that the path coefficient (influence) reached (0.596), which is significant when the (t) value exceeds 1.96 and that the (P) value does not exceed 0.05 according to the rule of (Hair et al. ., 2017), thus rejecting this hypothesis.

The results also showed that the values of the adjusted coefficient of determination amounted to (0.351)%, and this indicates that the variable (visionary leadership) was able to explain the dependent variable (strategic investment decisions) at a rate of (35.1%) and the rest of the percentage are other factors that were not addressed by the research. On the basis of the above result, the hypothesis that states: ((there is a positive and significant influence relationship for the independent variable (visionary leadership)) in the dependent variable (strategic investment decisions).

### Test the sub-hypothesis of the first main hypothesis

The sub-hypotheses of the first main hypothesis (H1 -1, H1 -2, H1 -3, H1 -4) state the following:

- ❖ (H1-1) There is a positive and significant effect relationship to determine the direction in strategic investment decisions.
- ❖ (H1-2) There is a positive, significant impact relationship of vision in strategic investment decisions.
- ❖ (H1-3) There is a significant positive effect relationship to sensitivity in strategic investment decisions.
- ❖ (H1-4) There is a positive and significant influence relationship for team spirit in strategic investment decisions

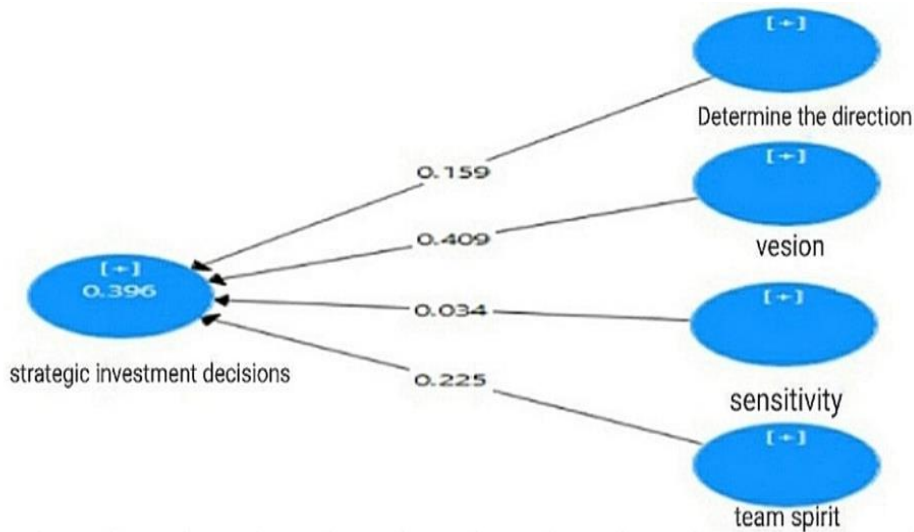


Figure (2) The structural model for testing the sub-hypotheses of the main hypothesis

Table (6) Results of the evaluation of the sub-hypotheses model for the main hypothesis

R <sup>2</sup> average	Challenge coefficient R <sup>2</sup>	Size effect f <sup>2</sup>	Result	p Value	t Value	Path parameter	VIF	Path	Hypothesis
0.379	0.396	0.032	Hypothesis accepted	0.034	2.124	0.159	1	D → SID	H1 -1
		0.197	Hypothesis accepted	0.000	6.380	0.409	1	V → SID	H1 -2
		0.001	hypothesis rejected	0.622	0.493	0.034	1	S → SID	H1 -3
		0.061	Hypothesis accepted	0.002	3.042	0.225	1	TS → SID	H1-4

Source: Prepared by the researcher based on the results of SmartPLS v.3.3.2

Table (6) presents the results of the evaluation of the structural model for the sub-hypotheses of the second main hypothesis, which concluded that the path coefficients for the sub-hypotheses (H1-1, H1-2, H1-4) are significant, which are significant when the value of (t) exceeds 1.96 and does not exceed 1.96. The value of (P) is 0.05 according to the rule of (Hair et al., 2017), while the path coefficient of the hypothesis (H1-3) is not significant, and through the table it is clear that the hypotheses are accepted (H1-1, H1-2, H1-4), and the hypothesis is rejected. (H1-3). The results also showed that the values of the adjusted coefficient of determination amounted to (0.379)%, and this indicates that the dimensions of the independent variable (visionary leadership) were able to explain the dependent variable (strategic investment decisions) by 37.9% and the rest of the percentage are other factors that the research did not address.

On the basis of the above results, the sub-hypotheses (H1-1, H1-2, H1-4) will be accepted, which states:

- ❖ (H1-1) There is a positive and significant effect relationship to determine the direction in strategic investment decisions.
- ❖ (H1-2) There is a positive, significant impact relationship of vision in strategic investment decisions.
- ❖ (H1-4) There is a positive and significant influence relationship for team spirit in strategic investment decisions.

#### **He rejected the hypothesis that**

- ❖ (H1-3) There is a significant positive effect relationship to sensitivity in strategic investment decisions.

#### **Conclusions**

This topic deals with the conclusions reached by the research in the two fields: theoretical and applied. Applied conclusions were related to the data and facts, which were brought by the statistical tests of the hypothesis adopted in the research and the conclusions are:

1. On the overall level, there was a presence of the visionary leadership variable and the clarity of its variables in the surveyed banks in all areas, especially behavioral and decision-making according to their importance. .
2. The results of the multiple regression confirmed that the dimensions of visionary leadership (combined) morally explained the level of variation or difference in strategic investment decisions, and this means that banking leaders employ mechanisms when making and taking decisions, starting with guidance, vision, and working within the team spirit.
3. The research dealt with a fundamental topic that has a real impact on institutions, whether financial or non-financial, as they are variables that need verification and expansion in the conceptual field, especially strategic investment decisions, which are among the modern topics that are still under framing and conceptual and experimental development, especially when linked With behavioral variables that pertain to leadership and management behavior related to the risks facing these institutions, as the contemporary accounting and financial literature of strategic management has confirmed the institutions' tendency to emphasize strategic considerations versus financial considerations.

#### **Recommendations**

The research found many essential recommendations for the departments in the banks under consideration, which contribute to strengthening their competitive ability to face or avoid banking risks. The recommendations are:

1. The researcher recommends the surveyed banks to pay more attention to all aspects of this type of leadership, especially in the area of its sensitivity, which must put itself in the position of subordinates, understand their

feelings, motives and points of view, take care of what they think and give them freedom of expression.

2. The researcher recommends the necessity of employing behavioral issues in the decisions taken by the bank when making and making the strategic investment decision, which must be characterized by rationality and reliability.
3. The researcher recommends increasing the conduct of empirical studies related to strategic investment decisions, since the variable is under development and framing in terms of concept and experimental dimensions.

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