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Impact of Competitive Strategy, Decision Making Style, Innovativeness and Risk Management on Knowledge Management Practices

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Abstract

This study fills an urgent gap in need of a complete picture of the complicated relationships between organizational traits and Knowledge Management approaches amid Lahore's traditional financial institutions, Pakistan. This research relates to studying how risk management, innovation strategies or decision-making styles affect the knowledge environment within these firms. This paper adopts a positivist philosophy for research and is combined with the use of quantitative methods. Smart PLS software is used to perform Structural Equation Modeling (SEM) on the data obtained. Responses came from a sample of 380 bank managers, comprising the dataset used for analysis. These results suggest that there are some areas in which organizational interventions aimed at knowledge management could be especially effective (e.g., the strong and reliable positive relationships between insights into how organizations use information, competitive strategy, decision-making styles, innovativeness, and risk management). The following results, through verifying and elaborating upon these existing conceptual frameworks while at the same time providing practical applicability for participants in this specific field of study, also serve to add depth theory side of knowledge management. This will provide us with a better understanding of Knowledge Management processes in many kinds of organizations. Because this research makes use of cross-sectional data, the capacity to establish causal relationships between variables is limited. It is a key study for organizations, employees, executives, and policy makers.

Keywords: Competitive Strategy, Decision Making Style, Innovativeness and Risk Management on Knowledge Management Practices

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1. Introduction

Knowledge Management is a systematic and rigorous process that involves the creation, recording, communication, and use of information (Jarrahi et.al., 2023; Kwayu et.al., 2021). Guo-Fitoussi et al. (2019) define this as including a conceptual framework, specialized systems and administrative mechanisms to assist the production, dissemination, use and internalization of knowledge in an organization. Knowledge Management can be divided into two main dimensions. There is first a question of the management of existing knowledge. This essentially involves building-up repositories which contain various sections: reports, documents and field reports (which are all copies or compilations), research articles and other sundry materials. The second dimension is the management of knowledge about operations, which covers things like knowledge capture and creation, knowledge-sharing or sharing or transferring it (Imran et al., 2017). Further it looks to the use and expansion of an organization's learning assets to promote better methods of knowledge management, enhance general performance, and eventually improve decision-making. This is therefore the top aim for knowledge management (Farooq, 2023). Knowledge Management requires organizational learning, which depends on the systematic adoption of effective plans across the entire business (Sahoo et al., 195).

To get ahead of the pack in a certain market or industry, a company's competitive strategy needs to involve a set of planned and tough-minded actions. This strategic strategy calls for selectivity in choosing target customer categories, a clear conception of market positioning, and discriminating allocation of resources (Yaseen et al., 2023). Companies use this framework to make choices about competitive strategies including cost leadership, market niche targeting and differentiation. The aforementioned strategies give them the edge over their competitors and create value for stakeholders (Beigi et al., 2023). Decision-Making Style describes the methods people or organizations tend to use when making decisions and solving problems. It includes attitudes, procedures and tendencies psychological as well as behavioral, which influence how things are decided upon and done. Good decision-making depends on the personality, cognitive skills and experiences of the individual. It can be logical and analytic, or intuitive and risk taking. In both organizational and personal cases, these types profoundly affect final decision-making processes with regard to results (Gupta et al., 2022).

The capacity of peoples, groups and society as a whole to devise and accept new ideas, approaches, technologies and products that improve lives and bring good change. That is being able to consider novel solutions to problems or conceptualizing disruptive innovations that can potentially remake industries and markets (Trivedi & Srivastava, 2022). That is to say, in terms of competitiveness and sustainable development innovation is one of the important resources that businesses possess. It permits companies to catch the opportunities for themselves, change quickly in the face of changes outside and win big in an ever-changing environment. Put simply, risk management involves a series of methods for dealing with any risks or uncertainties that might have an impact on the organization's goals, projects or operations. It means developing plans and activities to limit the loss of risk and increase its reward (Kmieciak

& Michna, 2018). Risk, risky business According to its risk tolerance and strategic objectives, the goal of risk management is to achieve an optimum balance between factors like avoiding risks altogether or accepting them; transmitting risks or absorbing them; mitigating known risks but accepting unknown ones. (Ali 2023) This is an activity which can save the assets of the organization, its name and even its existence in a commercial environment that's darkening by the hour. There are opportunities and problems for businessmen in Pakistan (Jiao et al., 2014). The national economy is restructuring and diversifying and growing, but companies still find it difficult to flow the information. A constantly changing competitive landscape, different styles of decision-making, differing attitudes toward all risk and all innovation can either hinder or facilitate knowledge management. In order to improve and refine their knowledge management technique plans, local firms must figure out how these factors play a role, and how they interplay (Nawrocki & Jonek-Kowalska 2023).

It is a major issue that there are virtually no comprehensive studies which focus on the Pakistani scene and look at the special restraints and opportunities confronting businesses in the area. Modified to accommodate regional laws, cultural quirks and the financial landscape--knowledge management techniques have to be tailored appropriately. In addition, it has now become common knowledge that competitive strategy, decision-making style, innovativeness and risk management greatly influence the implementation of a communications strategy in handling knowledge resources. But to date no one has empirically quantified all those factors within the Pakistani corporate environment. Understanding these linkages are essential for organizations that want to improve their knowledge management procedures and get a competitive advantage.

2. Literature Review

Knowledge Management is an interdisciplinary topic which encompasses all kinds of systematic methods, plans and procedures that businesses use to collect, create, keep intact, diffusion and utilization information efficiently. Facing rapid technological advance and a torrent of information, knowledge management has become increasingly important for companies striving to be flexible and competitive (Ali et al., 2023). Knowledge management covers not only the compilation of explicit information such as papers and databases, but tacit knowledge residing in people's hands--such knowledge is usually experiential and even highly specialized. Good knowledge management makes it easier for ideas, best practices, and information to move across a company. This promotes creativity, leads to better-informed decision making and higher performance levels all around (Gardeazabal et al., 2023).

Knowledge management is not just a theoretical concept. It provides companies with much real assistance. Fostering a culture of information sharing and learning allows companies to develop workers 'abilities in problem solving, as well as using their experience. Moreover, effective knowledge management means less overlap of work, faster time to respond to customers and a higher success rate in training new employees (Cajková et al. 2023). In a globalized world where information is a valuable resource, organizations in knowledge management will gain a competitive advantage. They'll be able to keep ahead of the curve and quickly move in response to changed market

circumstances. Thus, in all circumstances, getting a handle on knowledge management is an essential strategic value for companies aiming to realize the wealth of their intellectual resources over time (Valeri, 2023).

Strategic management academics have extensively discussed the relationship between competitive strategy and knowledge management strategies. Businesses are increasingly recognizing the need of using their intellectual resources to gain a competitive advantage. The implementation of knowledge management in a corporation is vitally determined by competitive strategy, which encompasses techniques such as concentration, differentiation, and cost leadership. Research suggests that firms with an unmistakable competitive strategy are better ready to identify and prioritize knowledge requirements and adjust their knowledge management activities to their strategic goals (Valeri, 2023). Adhikari and Shrestha (2023) found that organizations seeking after cost leadership strategies focus on adequacy and cycle advancement in knowledge management. Of course, associations embracing differentiation strategies will generally zero in their knowledge management rehearses on innovation and imagination.

It is crucial for understanding the connection between human decision-making styles and knowledge management strategies in solicitation to get a handle on the ramifications of individual mental and social propensities on hierarchical decisions (Elrehail et al., 2023). Courtney's (2001) study demonstrates that the decision-making style, whether it is steady, intuitive, or risk-disinclined, affects the procurement, correspondence, and utilization of data. While decision-making cultures that focus on sanity will quite often accentuate express data codification and composed knowledge management frameworks, intuitive decision-making cultures are more disposed towards implied knowledge sharing and quick reactions to extra open doors. Associations could change their strategies to oblige changing mental inclinations and update the adequacy of their data management endeavors by inspecting the connection between's decision-making styles and knowledge management procedures (Ziemiańczyk et al., 2014).

The improvement of knowledge management approaches focuses on innovativeness, since it is seen that associations with a huge level of innovation are more capable in creating, conveying, and utilizing data. Studies have shown that organizations that focus on innovation will generally empower the exchanging of data and joint effort across various divisions. This is on the grounds that innovation every now and again includes the turn of events and utilization of shrewd thoughts and abilities, and is firmly connected to the age and spread of data. By focusing on innovation, organizations could profit from the imaginative thoughts and commitments of their representatives, and further foster their knowledge management strategies by effectively looking for outside associations and data sources (Trivedi and Srivastava, 2022).

The sufficiency of risk management in moderating potential dangers to an association's knowledge resources and gaining by valuable open doors for knowledge use is the fundamental determinant of knowledge management strategies. Associations could shield their scholarly resources and guarantee their accessibility for innovation and decision-making using efficient risk management strategies (Ali et al., 2023). The review directed by Durst et al. (2023) stresses the need of perceiving and overseeing risks that

could block information streams and knowledge misfortune. Associations could moderate the risk of knowledge spillage, shield delicate data, and work on the general power of their knowledge management frameworks by carrying out vigorous risk management strategies.

The writing review gives a far-reaching diagram of the puzzling associations between risk management, innovativeness, competitive strategy, decision-making styles, and knowledge management strategies. As a result of their interconnectedness, these properties could impact how organizations produce, exchange, and use data, thusly influencing there to some degree long suitability and competitive benefit. It is fundamental for researchers and experts looking to additionally foster knowledge management in a marvelous and dynamic business climate to grasp these associations.

H1: There is a significant effect of Competitive Strategy, Decision Making Style, And Innovativeness and Risk Management on Knowledge Management Practices

3. Methodology

The review utilizes a quantitative examination approach, which includes the orderly assortment and investigation of numerical information. The researchers (Khan et al., 2022) utilized a similar strategy. This approach is generally appropriate for doing experimental examination on the confounding exchange between competitive strategy, decision-making style, innovativeness, risk management, and knowledge management procedures. The review expects to involve a positivist examination reasoning in solicitation to get levelheaded and generalizable ends, giving significance to the value of exact information and adherence to the logical technique.

The examination in a general sense targets bank managers in the commercial banking area in Lahore. The managers act as the fundamental subjects that mirror the populace being investigated. This fixation gives the potential chance to finish an intensive examination of the banking business, which is known for its dependence on gigantic data. To guarantee the sample reliability and representativeness, a sample size of 380 bank managers was chosen utilizing a simple random sampling. This method guarantees that each bank manager in the sample has an identical chance to be remembered for the review, hence limiting the chance of choice predisposition and upgrading the relevance of the discoveries (Younus et al., 2020).

The examination utilized Structural Equation Modeling (SEM) with Smart PLS, a significantly grounded and powerful factual philosophy, for study investigation. Structural equation modeling (SEM) is an astoundingly efficient technique for grasping mind boggling connections among factors. Inspecting the connection between competitive strategy, decision-making style, innovativeness, risk management, and their impact on knowledge management approaches is especially valuable. Information assortment was done by conveying an especially structured questioner highlighted surveying answers utilizing a 5-point Likert scale. The questioner utilized in this study was gotten from before research and went through a careful approval philosophy to survey its reliability and validity.

4. Data Analysis and Findings

4.1. Measurement Model

The study findings indicated that strong reliability is shown by the Cronbach's all's Alpha scores, which assess the internal consistency of the items within each construct and are all around the suggested cutoff point of 0.7. Furthermore, the Composite reliability values exhibit values greater than 0.7, consequently bolstering the constructions' reliability. The constructs seem to efficiently capture the underlying variation in the observed variables, as shown by the Average variation Extracted (AVE) values for every variable, which indicate the amount of difference that each construct explains relative to measurement blunder. These values are above 0.7. These results support the reliability and precision of the data gathered for the study by demonstrating the measuring tools' internal consistency and robustness.

Table 1: Reliability Analysis

Variable Name	Cronbach's Alpha	Composite Reliability	AVE
CS	0.818	0.819	0.88
DMS	0.717	0.74	0.811
I	0.779	0.779	0.846
KM	0.714	0.713	0.807
RM	0.784	0.792	0.781

Note: *CS: Competitive strategy, DMS= decision-making style, I= innovativeness, KM= knowledge management, RM= Risk management*

A vital part of structural equation modeling (SEM) study is the factor loadings for the different variables in the research model, which are shown in the accompanying table. The degree and direction of the association between every item or indicator and its corresponding latent construct or factor are represented by factor loadings. The factors linked to "Competitive Strategy," "Decision Making Style," "Innovativeness," "Knowledge Management," and "Risk Management" in this context may be generally shown to have factor loadings that show the amount they contribute to their respective underlying constructs. Higher factor loadings infer that these items meaningfully affect their respective constructs. Examples of these loadings include RM1 (0.735), KM5 (0.691), I3 (0.781), DMS3 (0.766), and CS2 (0.834). Lower factor loadings, then again, such as those of RM6 (0.456) and DMS1 (0.456), suggest that these specific items have a lesser relationship with their respective structures. The factor loadings contribute to the general robustness of the study results by helping to evaluate the validity and reliability of the measurement model in conjunction with other statistical measures.

The variables Competitive Strategy (CS), Decision Making Style (DMS), Innovativeness (I), Knowledge Management (KM), and Risk Management (RM) are shown in the table alongside their Heterotrait-Monotrait Ratios (HTMT). The strength of the correlations between these variables is shown by the values in the table. A genuinely strong association is indicated by a worth of 0.862 between I and KM, while a comparatively frail relationship is suggested by a worth of 0.248 between CS and DMS. The study model's validity is supported by the fact that the HTMT values are less than 1, showing discriminant validity — a sign that these variables are different entities with low correlation.

Table 2: Factor Loading

Variable name	Items	Reliability	Vif
Competitive Strategy	CS1	0.798	1.615
	CS2	0.834	1.972
	CS3	0.802	1.805
	CS4	0.782	1.533
Decision Making Style	DMS1	0.456	1.088
	DMS2	0.729	1.798
	DMS3	0.766	1.915
	DMS4	0.699	1.449
	DMS5	0.493	1.179
	DMS6	0.702	1.379
Innovativeness	I1	0.720	1.995
	I2	0.733	2.179
	I3	0.781	2.078
	I4	0.742	1.638
	I5	0.617	1.376
	I6	0.542	1.301
Knowledge Management	KM1	0.659	1.484
	KM2	0.636	1.477
	KM3	0.647	1.314
	KM4	0.665	1.498
	KM5	0.691	1.529
	KM6	0.545	1.12
Risk Management	RM1	0.735	1.375
	RM2	0.710	1.363
	RM3	0.554	1.533
	RM4	0.598	1.786
	RM5	0.593	1.694
	RM6	0.456	1.053

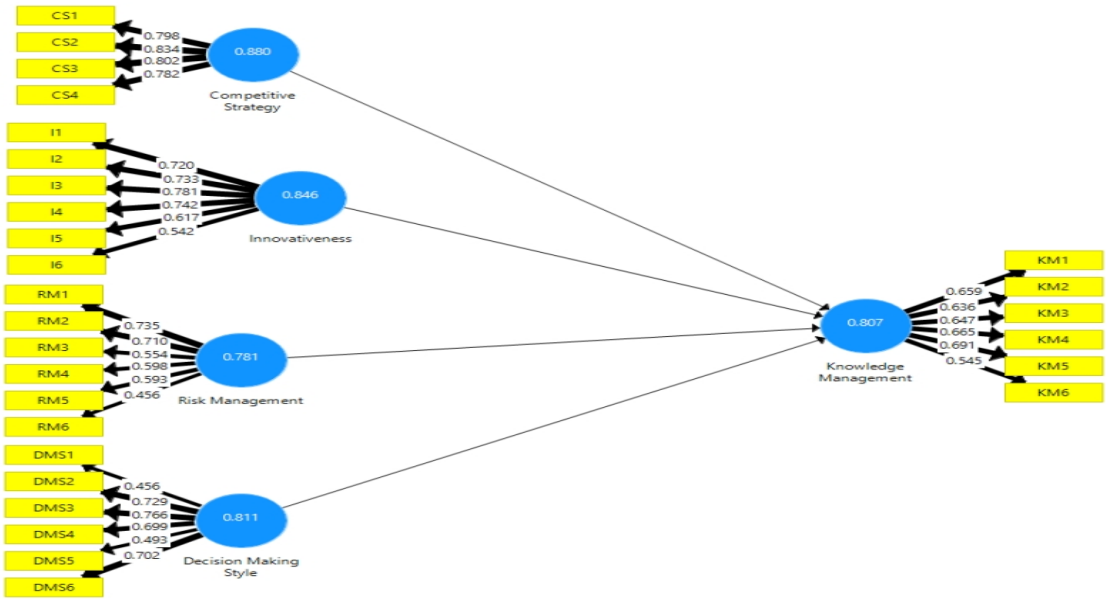


Figure 1: Measurement Model

Table 3: Heterotrait-Monotrait Ratios

	CS	DMS	I	KM	RM
CS					
DMS	0.248				
I	0.571	0.468			
KM	0.306	0.821	0.408		
RM	0.428	0.647	0.862	0.795	

4.2 Structural Equational Model

The Structural Equation Model (SEM) findings give useful insights into the linkages between numerous elements and their influence on Knowledge Management within the study's environment. These associations are dissected based on the T statistics and P values. First, analyzing the relationship between Competitive Strategy and Knowledge Management, the positive coefficient of 0.072 reveals a somewhat decent correlation. The T statistic of 3.287 and a P worth of 0.008 suggest statistical significance, indicating that a distinct competitive strategy does indeed impact Knowledge Management practices.

Next, the link between Decision Making Style and Knowledge Management is of special importance. The high coefficient of 0.414 suggests a significant positive association. The T statistic of 6.757 and a P worth of 0 infer an extremely significant link. This means that the decision-making approaches used inside an organization considerably impact the productivity of its Knowledge Management processes. Regarding Innovativeness and Knowledge Management, the coefficient of 0.129 suggests a positive but modest relationship. The T statistic of 4.425 and a P worth of 0.001 suggest statistical significance, indicating that a culture of innovativeness has a substantial impact in creating Knowledge Management methods.

Lastly, the relationship between Risk Management and Knowledge Management is extremely notable. The tremendous coefficient of 0.478 reveals a strong positive connection. The unusually high T statistic of 10.538 and a P worth of 0 demonstrate the statistical significance of this link. This shows that successful risk management methods well affect an organization's Knowledge Management operations. In summary, the SEM findings reveal that Competitive Strategy, Decision Making Style, Innovativeness, and Risk Management all substantially affect Knowledge Management methods within the dissected environment. These results underline the significance of these elements in establishing the information landscape inside businesses, delivering vital insights for decision-makers trying to strengthen information Management initiatives.

Table 4: Structural Equational Model

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
Competitive Strategy -> Knowledge Management	0.072	0.071	0.022	3.287	0.008
Decision Making Style -> Knowledge Management	0.414	0.409	0.061	6.757	0
Innovativeness -> Knowledge Management	0.129	0.125	0.029	4.425	0.001
Risk Management -> Knowledge Management	0.478	0.474	0.045	10.538	0

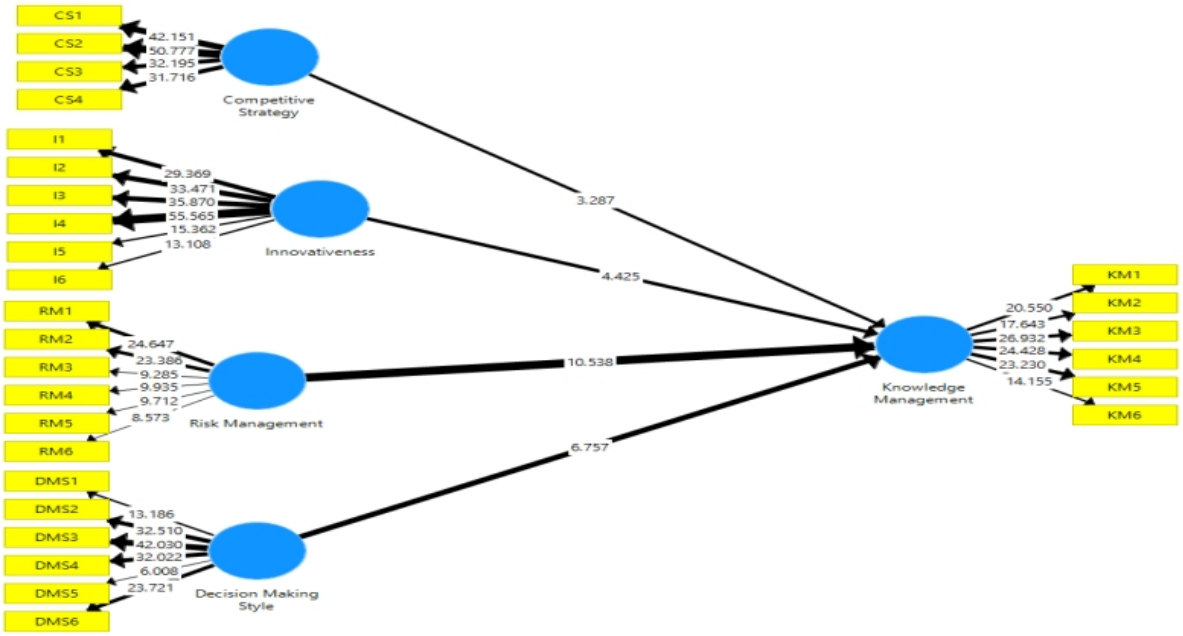


Figure 2: Structural Equational Model

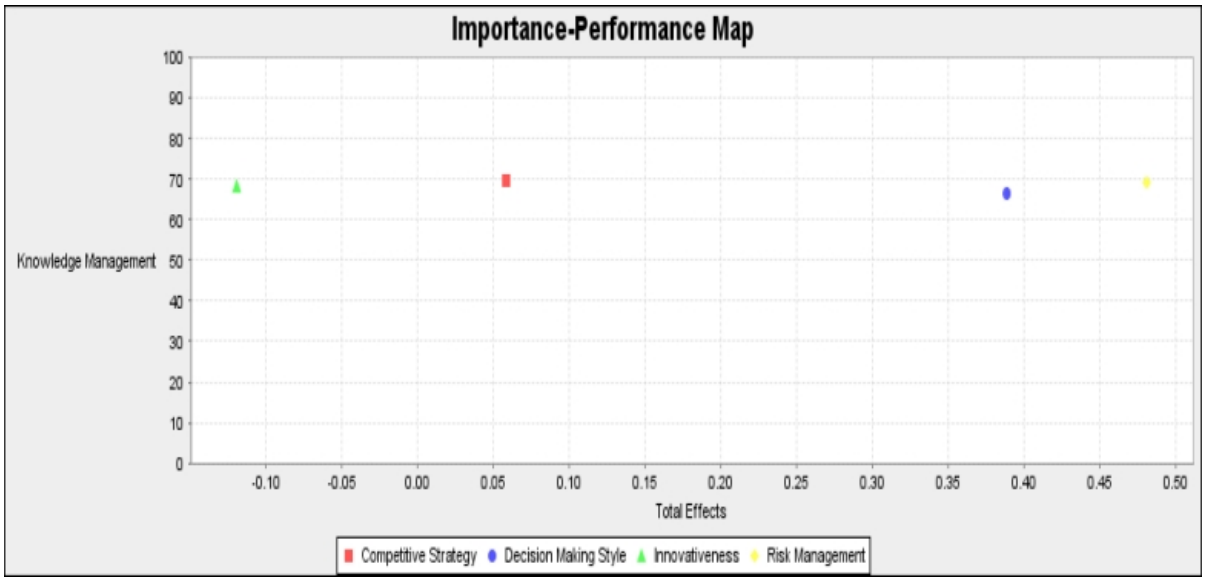
4.3 Importance-Performance Map

The Importance-Performance Map shows how different factors are rated in terms of importance and performance. With a superior performance rating of 72.074 in this context, knowledge management stands out and suggests that organizations are managing their knowledge practices effectively. Considering that knowledge management is essential to the success of organizations, this outcome is encouraging. Strong performance scores, all over 66, are also displayed by competitive strategy, decision-making style, innovativeness, and risk management, underscoring their relative adequacy in the survey context. The aforementioned results indicate that the surveyed

organizations possess competent management of these aspects, which in turn enhances their general productivity and competitiveness.

Tabel 4.5 Importance-Performance Map

	LV Performances
Competitive Strategy	69.682
Decision Making Style	66.505
Innovativeness	68.388
Knowledge Management	72.074
Risk Management	69.299



5. Discussion, Conclusion, Implications, and Limitations

The SEM findings strongly line up with the scope of research conducted on the associations between various organizational factors and knowledge management approaches. Previous research, which focused on the need of aligning organizational objectives with knowledge processes, tracked down an ideal correlation between competitive strategy and knowledge management (Ali et al., 2023). The statistically significant correlation emphasizes the vital job that knowledge plays in organizational execution by demonstrating that a reasonable competitive strategy not just enhances competitiveness but also enhances the viability of Knowledge Management approaches. Research indicates a substantial positive relationship between decision-making style and knowledge management, suggesting that decision-making strategies essentially affect knowledge processes. The findings indicate that the methods used for making decisions significantly affect the effectiveness of knowledge management. This emphasizes the

requirement for companies to adjust their decision-making processes with their efforts to share information (Bresciani et al., 2023).

Trivedi and Srivastava (2022) tracked down a significant and optimal association between innovativeness and knowledge management. This aligns with the notion that a culture that fosters innovation promotes the generation and use of information. In request to further develop their knowledge-related abilities, organizations must cultivate an innovative culture, as shown by the statistically significant impact of innovativeness on Knowledge Management practices (Kmieciak and Michna, 2018). The premise that effective risk management contributes to the preservation and use of information is substantiated by the exceptionally strong positive association between risk management and knowledge management (Fanaja et al., 2023). The findings corroborate the hypothesized correlation between risk management and knowledge processes by emphasizing the vital work that risk management strategies play in shaping an organization's knowledge landscape.

5.1. Implications of the study

The study's findings have substantial practical ramifications, providing important insights for organizations seeking to further develop their knowledge management methods. Organizations might prioritize their efforts in certain areas because of the recognition of the substantial impact of Competitive Strategy, Decision Making Style, Innovativeness, and Risk Management. In request to update knowledge management activities, it is essential for decision-makers to strategically adjust competitive strategies to knowledge processes, change decision-making approaches to stimulate information-sharing, cultivate a culture of creativity, and include effective risk management techniques. By using these insights, firms in the studied context might foster customized solutions that line up with their special organizational dynamics and work on their competitiveness through efficient information utilization.

The study provides empirical proof on the relationships between key organizational features and Knowledge Management strategies, therefore enriching the existing literature in terms of theoretical contribution. The discovery of these relationships enhances the theoretical foundations of knowledge management by validating and elaborating on current frameworks. This study enhances our comprehension of the perplexing interplay between risk management, innovativeness, decision-making style, and competitive strategy, and what these together mean for an organization's knowledge base. This cutting-edge understanding might direct future inquiries into additional factors that potentially influence Knowledge Management methodologies in diverse business contexts and facilitate the development of theoretical frameworks.

5.2. Conclusion

In summary, the SEM findings give important guidance to firms seeking to improve their knowledge management systems. The research demonstrates that the setting where knowledge management takes put has a significant impact on several factors such as competitive strategy, risk management, innovativeness, and decision-making style. These insights emphasize the need of implementing a comprehensive

strategy for knowledge management that considers these interrelated factors. Organizations might improve their knowledge management efforts and generally speaking execution by integrating risk management strategies, fostering a creative culture, and aligning these initiatives with strategic objectives. This report is an important resource for decision-makers seeking to effectively use their knowledge assets in the competitive and fast-paced business environment.

5.3. Limitations and Future Directions

It's crucial to recognize some of this study's shortcomings, however. First off, the study's focus on a particular industry and geographic area restricts the applicability of its conclusions to other sectors or areas. Furthermore, there is a chance of response bias since the questionnaire relies on self-reported data. By undertaking cross-industry or cross-cultural studies and using a variety of data gathering techniques, including interviews and observations, future research may be able to overcome these restrictions. Furthermore, since the study only looks at a limited number of organizational parameters, future research may look at the effects of other variables or how context affects knowledge management techniques. This kind of inquiry may improve the results' resilience and generalizability to a wider organizational context.

Ethical Consideration

The authors declare that this submission follows the policies of AJSS as outlined in the Guide for Authors and in the Ethical Statement. Full consent was obtained from the participants prior to the study and all procedures were carried out in accordance with approved ethical standards.

Informed Consent

A fully informed, considered, and freely given decision about whether or not to participate in the study, without the exercise of any pressure or coercion was taken from the respondents.

Declaration of Interest Statement

The authors declare that we have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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