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## Strategic Flexibility and Business Success: The Mediating Role of Project Portfolio Management Effectiveness

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#### ABSTRACT

In uncertain and fast-evolving manufacturing environments, firms must transform strategic flexibility into actual business success but the "how" remains unclear. This conceptual study proposes and refines a model exploring how strategic flexibility drives business success directly and indirectly through Project Portfolio Management Effectiveness, while decision-making capability enhances Project Portfolio Management Effectiveness. Grounded in dynamic capabilities theory, the paper develops five hypotheses and outlines a methodology using Smart PLS and cross-sectional surveys to test the model. It identifies a pathway where flexible resource and coordination practices enable improved portfolio execution, which in turn

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enhances performance. Efficient decision-making strengthens this execution layer. The study provides a solid theoretical foundation for further empirical research.

**Keywords:** Strategic Flexibility, Resource Flexibility, Coordination Flexibility, Project Portfolio Management Effectiveness, Decision Making Capability, Business Success

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## INTRODUCTION

Business success is often associated with financial profitability, although it is a multidimensional concept that goes beyond financial outcomes. According to (Walker & Brown, 2004) business success is not just assessed through financial performance or customer satisfaction, it is measured also by non-financial indicators which includes personal satisfaction and business longevity (Shenhar et al., 2001) also referred business success to as the achievement of organizational goals and linked it to how well the project performs, and the fulfilment of strategic goals which includes improved operational efficiency and smooth internal structures and organizational growth. To be able to achieve those strategic goals in this rapidly evolving business world, where changes and uncertainty lie quite ahead, the organizations need to stay strategically agile and flexible. Strategic flexibility, as defined by (Muneeb et al., 2023; Shimizu & Hitt, 2004) is a critical organizational competency that enables an organization to remain competitive and achieve superior performance by responding effectively to both unforeseen and anticipated changes. It is commonly divided into two dimensions: One being resource flexibility, which is an organization's ability to attain, organize, and repurpose its resources and assets across various initiatives to adapt to changing environments (Nandakumar et al., 2014). On the other hand, coordination flexibility pertains to the ability to reorganize an organization's internal structures and processes to support new strategies and respond effectively to unexpected environmental changes.

However, strategic flexibility alone does not guarantee business success. Translating strategic flexibility into tangible results is the most crucial step, and so to make the most out of these adaptive abilities, organizations need to put them into action through well-organized processes like Project Portfolio Management. Project Portfolio Management, simply put is the process of selecting and prioritizing projects that align with strategic goals of an organization, thereby serving as a bridge between flexibility and performance (Kock et al., 2024). Studies suggest that organizations with effective Project Portfolio Management practices are also more effective in utilizing their strategic intent and achieving better business performance outcomes (Kujala et al., 2008).

Project Portfolio Management Effectiveness in the mentioned context plays a role of mediator by implementing strategic flexibility into actions that ultimately improves business success. In organizations where organizational settings are complex, aligning strategy and translating it into action is very crucial and that is when Project Portfolio Management comes in handy (Kock et al., 2024). Decision making capability, conceptualized as a moderator, is an ability to make decisions that are informed, timely and of high quality specially under uncertainty (Eisenhardt, 1989;

Nandakumar et al., 2014))

Decision making capability can either have a positive or negative effect on Project Portfolio Management. When this capability is strong, an organization is in an advantageous position to act on flexible strategies and increase project portfolio effectiveness, hence increasing the benefits of Project Portfolio (Kock & Georg Gemünden, 2016)

To ensure the strength of these relationships, this study also considers key control variables firm size, firm age, and industry type which prior research has found to significantly influence business performance Nandakumar et al., (2014). It is possible that these contextual characteristics can affect a company's strategic position or access to resources, confusing the main variables impact. Dynamic Capability Theory (Teece et al., 1997), sets conceptual grounds for this study, which describes how organizations build and revitalize capabilities such as strategic flexibility and decision-making to accomplish sustained performance under uncertainty and change. Strategic flexibility, decision-making capability and project portfolio management are all viewed as dynamic capabilities within this framework, as they allow organizations to sense opportunities and adjust their strategies, accordingly, seizing those opportunities through good decision-making capability and reconfiguring resources and adjusting portfolios to execute strategy. These capabilities improve an organization's ability to attain business success by fostering innovation, responsiveness and alignment of the strategic goals.

This study develops a complete model that examines how strategic flexibility, through its two dimensions, influences business success, with project portfolio effectiveness as a mediator and decision-making capability as a moderator. Exploring the interactions between these elements can provide valuable insights into how organizations can adapt to changing environments while maximizing their project outcomes and overall performance. These relationships can help organizations identify best practices to support adaptability and innovation, enabling them to navigate uncertainties more effectively in the marketplace.

Despite the fact that these variables have been studied in isolation, a comprehensive study on project portfolio effectiveness impacts the relationship between strategic flexibility and business success has not yet been conducted, nor has it examined how decision-making capability influences this relationship particularly when contextual factors such as firm size, age and industry type are present. Organizations that seek to develop the dynamic capability framework that supports innovation, agility and sustained performance must address this gap. This study aims to fill this gap by answering the following questions:

1. What is the impact of strategic flexibility on business success?
2. What is the moderating effect of decision-making capability on business success?
3. How does Project Portfolio Effectiveness mediate the relationship between Strategic Flexibility and Business Success?

## LITERATURE REVIEW

In business world where environment is extremely uncertain and continuously

changing, organizations need to stay competitive and adapt to dynamic environments. To be able to adapt swiftly to changing environments, organizations need to be strategically flexible which further helps in choosing portfolios with precision hence improving the business success.

### **Strategic Flexibility and Business Success**

Strategic Flexibility as a key concept has been evolved over the course of decades, the most initial conceptualization of strategic flexibility was regarded to as an organization's ability to adjust to major and uncertain changes in the environment, both by reacting to them and by preparing for them in advance. Later on, (Shimizu & Hitt, 2004) added that strategic flexibility is not just about responding quickly to change but also knowing when to shift resources and have knowledge of when to stop and reverse already committed resources when they are no longer effective. For example, if an organization realizes that one of its projects isn't working due to new market demands, strategic flexibility will allow it to stop that project, shift its resources, and start something more useful instead (Volberda, 1996)

This includes reallocating of the resources and restructuring the internal process to align with the external challenges. Reallocating of resources referred to as resource flexibility which primarily means how easy it is for an organization to use and shift its resources for different initiatives. Although shifting the resources can be a tough job but that is when coordination flexibility comes in, as to be able to deploy resources effectively and efficiently, coordination flexibility is very crucial. (Xi et al., 2020). According to Nandakumar et al., (2014) resource flexibility gives firms an advantage over changing environments by letting resources to back up different strategic directions and also emphasized on how coordination flexibility is significantly helpful for organizations to adjust to its internal processes to support new strategies, both essential for organizations in dynamic situations.

More recently Saeed et al., (2020) gave a deeper insight into the realms of strategic flexibility by defining it as an organization's ability to examine the environment, make sense of the already present knowledge and then make timely decisions. However, Saeed et al., (2022) elucidates that strategic flexibility is part of a bigger concept known as Organizational Flexibility, it emphasizes on how flexible an organization's structures are and how flexible it's day to day operations are. It does make sense as organizations that are more flexible can better balance trying new ideas (exploration) with improving what they already do well (exploitation) (Gibson & Birkinshaw, 2004)

Based on this model, business success refers to the impact that organizational capabilities and practices have on financial, strategic, and operational performance. Strategy flexibility, decision-making capability, and PPME all influence this variable directly and indirectly. In business, PPME plays a strong role in supporting innovation, market responsiveness, and strategic execution, all of which are key success factors. (Patanakul, 2015)

### **Project Portfolio Management Effectiveness and Business Success:**

Project Portfolio Management has been evolved over the years and has significantly progressed from being a tactical tool which focused on selection and

budgeting of projects to now a strategic facilitator of business performance and adaptability (Song, 2022). Project Portfolio Management, however, took a more structured and strategic turn Cooper et al., (1999) initially defined project portfolio management practices in the context of innovation and product development, their employed framework highlighted how project's alignment with strategy is important also emphasized on portfolio balance and value maximization. It also emphasized on the fact that firms with established and well employed project portfolios systems outdid others in both financial outcomes and new product success rates.

In another research, Killen et al., (2008) highlighted the significance of organizational learning and feedback in improving portfolio decisions, emphasizing that organizations must keep adapting their PPM systems to remain effective through which project portfolio management expanded. The focus shifted from project level performance to portfolio management value creation where Patanakul, (2015) identified strategic attributes like alignment with business strategy, value realization and adaptability and differentiated it from operational attributes like decision transparency and visibility all contributing to project portfolio management effectiveness. When portfolios are aligned with strategic goals and are managed with transparency is when they contribute to business success. The Project Portfolio Effectiveness serves as a bridge between flexibility and decision making which ultimately translates into tangible outcomes (Patanakul, 2022).

Project Portfolio Management Effectiveness is the degree to which an organization selects and manages a set of projects that collectively contribute to strategic goals. It encompasses aspects such as portfolio alignment, resource balancing, and risk management. Kock et al., (2024) through empirical observation has shown that project portfolio effectiveness serves as a solid predictor of business success by making sure that flexibility translates into action hence enhancing business outcomes

#### **Decision Making Capability:**

Decision making capability arose as a core competency that organizations need which can moderate the effectiveness of strategic actions on business outcomes (Eisenhardt, 1989; Kock & Georg Gemünden, 2016). In volatile business environments, attaining success is not merely based on strategic planning and flexibility, it also greatly is influenced by the organizations capability to make informed, high quality and timely decisions. Decision making capability considered as an organizations ability to gather appropriate information, process it and ultimately make decisions under uncertainty (Eisenhardt & Zbaracki, 1992). Kock & Georg Gemünden, (2016) stated organizations that are equipped with strong decision-making capability allocate resources more efficiently and act responsibly in awake of threats or opportunities. It is relatively more significant in environments where there is complexity and where there is a chance of missed opportunities and misaligned strategic initiatives all due to poor and not so timely decision making (Kock & Georg Gemünden, 2016). Grounded in Dynamic capability theory (Teece et al., 1997), decision making capability improves and enhances an organization's ability to seize opportunities and reconfigure resources, ultimately strengthening the impact of other capabilities like the strategic flexibility and project portfolio management.

However, the impact of both strategic flexibility and PPM effectiveness on business success can vary significantly depending on the organization's ability to make decisions. It has a role of a moderator where strong decision-making capability is going to let PPM tools leverage efficiently and adjust their portfolios in reaction to shifts and changes, ultimately improving business results. Same way, weak decision making can hamper well aligned portfolios from bringing positive outcomes (Kock & Georg Gemünden, 2016).

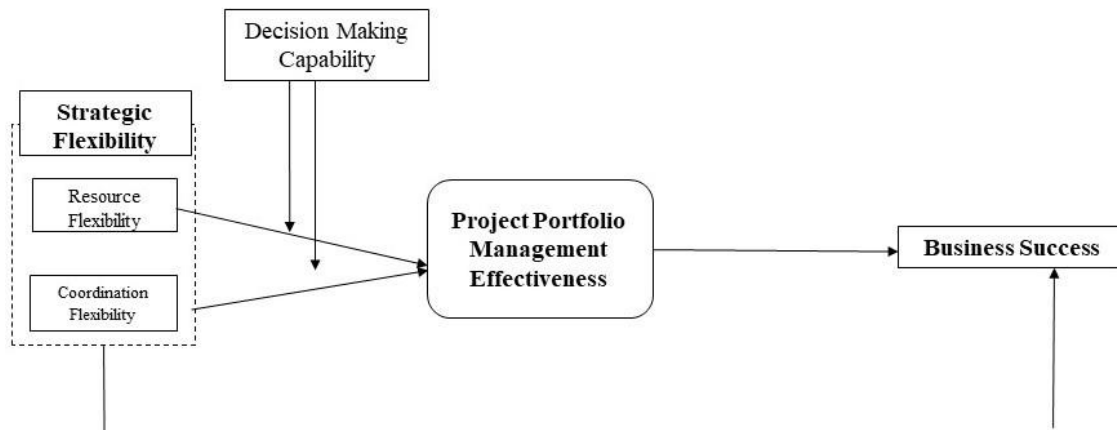


Figure # 1

Figure 1: Conceptual Model of Study

### Strategic Flexibility and Project Portfolio Management Effectiveness

Strategic flexibility is considered to be one of the dynamic capabilities that foster adaptability, whether it is about adapting new strategies, reallocating of resources or reviewing the priorities in reaction to changes. It becomes very much important when it is about managing Portfolios and is especially helpful in aligning projects with changing business goals and during market turbulence. An organization that is highly strategically flexible does allow for an even highly effective Portfolio Management. (Patanakul, 2015). Quite similarly Saeed et al., (2022) found out that organizations that are flexible and are really quick in responding to change do have an effective portfolio performance as flexibility makes them make better decisions and help them staying aligned with the strategic goals.

Proposition1: Strategic flexibility positively influences project portfolio management effectiveness.

### Project Portfolio Management Effectiveness and Business Success

Effective project portfolio management make sure that the organizations choose and execute projects that are well aligned with the strategic goals and resource capabilities. According to Kock et al., (2024), organizations with relatively good PPME demonstrate stronger control over their project pipelines, because of better coordination and resource flexibility, and efficiency of decision-making portfolio which will lead to better performance outcomes. Similarly, Patanakul, (2015) also viewed PPME as a capability that helps organizations respond to uncertainty, improve resource allocation, and ensure portfolio alignment, which enhances business success.

Proposition 2: Project portfolio management effectiveness relates positively to

business success.

### **Strategic Flexibility and Business Success:**

Strategic flexibility refers to a firm's ability to sense changes in its environment, swiftly reallocate resources, and adapt strategies accordingly. In volatile conditions, organizations with high strategic flexibility tend to achieve better outcomes. Volberda, (1996) classic work shows that flexible organizational forms outperform rigid ones under hypercompetitive conditions. More recent empirical studies confirm that flexibility helps firms balance exploration and exploitation, leading to stronger performance outcomes (Saeed et al., 2022).

Similarly, research involving Greek manufacturing and service firms found a direct, positive link between strategic flexibility and overall business performance, including financial results and adaptability (Kafetzopoulos et al., 2023). These findings clearly support the hypothesis that firms capable of repositioning their strategies are more likely to achieve sustained business success.

Proposition 3: Strategic flexibility positively influences business success.

### **Decision-Making Capability and Project Portfolio Management Effectiveness**

Decision-making capability is the ability of an organization to make timely, informed, and strategic decisions, especially under uncertainty. Kock & Georg Gemünden, (2016) found out that when there is good coordination between decision making processes, there is an alignment between the strategic goals of an organization and its project execution which leads to better portfolio outcomes. This is essential where quick reallocating of resources is happening and there are several multiple projects being handled. In high velocity environments, organizations that have flexible and strong decision-making process perform better than those who have a rigid decision-making process (Eisenhardt, 1989). It did highlight the fact the accuracy and speed of the decision making contribute that too directly to the organizations ability to adapt strategies and execute them effectively which all of the qualities are essential for portfolio management and success

Proposition 4: Decision-making capability positively influences project portfolio management effectiveness.

Proposition 5: Strategic flexibility indirectly affects business success through its positive influence on project portfolio management effectiveness.

## **CONCLUSION**

This paper advances a clear conceptual framework explaining how strategic flexibility, through its two dimensions: resource and coordination flexibility, enhances project portfolio management effectiveness and ultimately drives business success. It also highlights the pivotal role of decision-making capability, which further strengthens project portfolio management effectiveness. Together, these dynamics are articulated through five testable hypotheses, reflecting both direct and mediated relationships.

Building on Teece et al., (1997) framework defining dynamic capabilities as the ability to integrate, build, and reconfigure resources to adapt to environmental change this study applies dynamic capabilities at the project portfolio level. It demonstrates

how strategic flexibility, a micro foundation of dynamic capabilities, feeds into Project Portfolio Management Effectiveness, thereby operationalizing high-level theory in tactical managerial practices.

Prior literature often views strategic flexibility and Project Portfolio Management Effectiveness as parallel paths (Patanakul, 2015). This framework builds a theoretical bridge, showing that decision-making capability functions as the essential connector that brings strategic intent into project-level execution.

While this study is theoretical, it lays important groundwork for future empirical research particularly for studies employing Smart PLS, structured surveys, and analysis to validate the proposed model in real-world contexts. For practitioners, the model offers practical insights: enhancing flexibility alone is not enough organizations must also refine their decision-making processes and portfolio systems to translate flexibility into results.

This framework translates abstract adaptability into concrete steps showing not just that flexibility matters, but illuminating the path forward for organizations ready to evolve from being merely responsive to becoming consistently resilient and future-ready.

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