



IDENTIFYING AND PRIORITIZING THE COMPONENTS OF STRATEGIC THINKING ON THE EFFICIENCY OF BANKING SERVICES IN CENTRAL BANK OF IRAN

¹Maahsima Arabshahi

¹ Department of Management, Tehran Branch, Islamic Azad University, Tehran, Iran

Corresponding Author: Maahsima Arabshahi

ABSTRACT

Strategic thinking is a process that describes how to think, evaluate, observe, and create the future for yourself and others, and also strategic thinking can be defined as (the ability to develop insights to achieve a competitive advantage continuously). As a result of the weakness of strategic thinking of senior managers of organizations, it deprives them of taking advantage of new opportunities. Therefore, equipping senior managers with the ability to think strategically is essential. The primary purpose of the research is to investigate the impact of the strategic thinking ability of senior managers of the Central Bank and other banks on the success of banking service productivity. In terms of practical purpose, this research is a developmental-applied implementation method and a qualitative approach. Library and field studies have been used to collect data. A semi-structured interview was used in the field method to collect primary data, and the statistical population of the research is experts and activists in the field of banking in the country who have been active in the management areas of the banking services market for at least more than ten years. Considering that the intended research method is a qualitative approach, the sampling method is non-random and purposeful. Max Kyuda software was used for data analysis, and Vicor software was used in the ranking section. The options of technical skills, market-oriented thinking, soft skills, and systematic thinking were selected as the most desirable final options. The results show that the strategic thinking ability of senior managers has a significant impact on the success of banking service productivity.

Keywords: strategic thinking, Efficiency of banking services, central bank.

INTRODUCTION

Today, not only is the world and the external environment changing, but the country's economy and markets are also in a state of transition. In these circumstances, many past opportunities

are disappearing and new opportunities are being created. The lack of strategic thinking in bank senior managers deprives us of exploiting new opportunities. Therefore, equipping senior managers with a strategy approach seems essential and even vital. Today's business environment can be defined by features such as complex and nonlinear changes, discontinuous and leapfrog developments, continuous changes in intellectual angles, and competition without scope, and these features severely weaken the accuracy of predictions for the future environment. The basis of strategic planning is the prediction of the future environment (opportunities and threats), and in cases where there is a large difference between the prediction (at the time of planning) and reality (at the time of implementation), effectiveness is lost. Strategic planning requires a stable environment, balanced factors with continuous changes, and understandable and predictable action and reaction, and in the absence of such conditions, it fails to function effectively. The conditions of today's business environment are not suitable for the mere use of strategic planning, but to strengthen it, "strategic thinking" has been proposed. (Poursadegh and Yazdani, 2011).

RESEARCH BACKGROUND

Table 1. Research background

Research findings	Research topic	Year	Researcher's name
One of the most important key components that can help managers and administrators of an organization is strategic thinking. By increasing their thinking power in this field, managers will strengthen their performance and create motivation for progress in the organization under their control, and they will be able to solve current problems.	The effect of strategic thinking on progress motivation with the mediating role of creative thinking.	2022	Ebrahimi and Aria Farzin
Strategic thinking and its dimensions (systemic perspective, focus on intention, intelligent opportunism, thinking in time, and hypothesis-driven thinking) have a positive and meaningful impact on innovation and the successful introduction of Alborz Insurance Company's products and services.	Exploring strategic thinking on innovation and successful introduction of new products	2022	Hashemi and Kamali Rad
Strategic management provides organizations with a way to outperform their competitors by creating a model of goals and ways to achieve them, as well as by considering challenges and obstacles and allocating resources optimally and in a timely manner.	Strategic management in organizations	2018	Jafari Eskandari
The strategic thinking ability of senior managers has a significant impact on the success of small and medium-sized companies.	The impact of senior managers' strategic thinking capabilities on the success of small and medium-sized companies	2011	Poursadegh and Yazdani

Customer satisfaction is the cornerstone of any organization and affects their success, and strategic thinking is an appropriate approach to creating strategy in today's business environment and has a direct impact on the success of the organization.	Strategic thinking, a way to gain competitive advantage	2009	Faraz and Yahyapour
Productivity improvement and strategic management with strategic thinking are two successful management tools for success in a highly competitive environment.	The role of strategic management in improving the productivity and performance of the country's banking network	2009	Parvizian and Mousavi
Strategic thinking has a direct impact on customer satisfaction.	Investigating the impact of strategic thinking on total quality management and customer satisfaction in the banking system	2018	Zahra Mohammadiani, Mahmoudreza Esmaili, and Hojjat Vahdati
Strategic thinking plays an important role in the effectiveness of banks' environmental strategies.	Green banking practices: A study on environmental strategies of banks with special reference to State Bank of India.	2022	Gobinda Deka
Strategic thinking is defined as a mental process or mindset applied by an individual to achieve a set of goals. In business, it involves creating and exploiting opportunities to create a competitive advantage for an organization. One important competency of strategic thinking, called systems thinking, takes a holistic approach to problem solving, focusing on how system components relate to and work within a larger system. This way of thinking can be beneficial when applied to strategy implementation.	How systems thinking can help banks	2021	Abhishek Tiwari
Strategic thinkers excel at problem solving, decision making, and developing realistic action plans to achieve specific goals.	Strategic Thinking: Characteristics of Strategic Thinkers	2022	Daniel Pink
Banks in the future will effectively utilize strategic thinking to enhance strategic management.	Does human capital moderate the relationship between strategic thinking and strategic resource management?	2020	Alumari

The need for strategic management and strategic thinking in preparing banks' technology readiness to provide customer-centric services with innovation and speed is considered a fundamental need.	Analysis of banking technology readiness: strategic management in the face of challenges and opportunities	2015	Kamaluddin Kamaluddin and John Tamneel Pouria
There is a positive and significant effect between strategic thinking and customer satisfaction.	Antecedents and results of strategic thinking	2013	Byung Jun Moon
Strategic is directly related to dynamic decision-making.	Strategic Banking	2010	Ruben Hernandez, Moreiro Gerard Lopete and Roberto Fuentes

Descriptive statistics

The statistical sample for the interview consisted of 20 banking industry managers whose demographic information includes age, gender, education, and work experience as shown in the table below.

Table 2. Personal characteristics of the interviewees

Individual characteristics		frequency	Percentage of frequency
Gender	female	15	25%
	male	15	75%
Age	30-40	3	15%
	40-50	12	60%
	up 50	5	25%
Education	Bachelor's degree	4	20%
	Master's degree	6	30%
	PhD	10	50%
Work history	15-20 years	8	40%
	20-25 years	9	45%
	25-30 years	3	15%

The results of the open coding along with the number of repetitions of each concept are as shown in Table 3.

Table 3. Open coding results

Number of repetitions	Concepts	Number
1	Effective communication and persuasive skills	1
2	Creativity and innovation in problem solving	2
1	Awareness of regulatory and compliance requirements	3
3	Financial intelligence and understanding of financial markets	4
6	Long-term vision and planning horizon	5
10	Technology adoption and digital transformation	6
2	Talent Management and Development	7
1	Stakeholder management and engagement	8

1	Ethical decision-making and corporate social responsibility	9
5	Competitive analysis and market positioning	10
6	Continuous learning and professional development	11
1	Data-driven decision making	12
1	Performance measurement and evaluation	13
1	Cultural awareness and diversity management	14
1	Effective change management	15
1	Political and economic awareness	16
4	Customer-centric mindset	17
5	Strategic partnerships and alliances	18
2	Crisis management and resilience	19
6	Visionary and futuristic mindset	20
6	Analytical and critical thinking abilities	21
10	Market and industry knowledge	22
11	Understanding customer needs and expectations	23
5	Ability to anticipate and respond to changes in the business environment	24
14	Identify and evaluate strategic opportunities	25
9	Setting clear goals and objectives	26
12	Developing and implementing effective strategies	27
3	Effective resource allocation and management	28
14	Risk assessment and management	29
2	Collaboration and teamwork	30
2	Adaptability and agility in decision-making	31
1	Leadership development and succession planning	32
2	Strategic will	33
2	Smart opportunism	34
16	Lifelong learning and skills development in the digital age	35
2	Coaching and mentoring programs for banking professionals	36
11	Progress based on a scientific approach	37
12	Talent management and retention strategies	38
6	Real-time data analysis and decision-making in banking operations	39
5	Agile Project Management Methods in the Banking Sector	40
6	High speed	41
4	Rapid prototyping and iterative development in banking solutions	42
4	Flexible resource allocation and dynamic workforce management in banking	43
12	Knowledge sharing and communities of practice in banking organizations	44
6	Smart opportunism	45
2	Decision making under uncertainty and ambiguity in the banking industry	46
11	Scenario planning and strategic foresight for agile decision-making	47
9	Changing organizational readiness and agility in the banking sector	48
6	Customer-centric decision-making and responsive	49

	product/service development	
14	Technology-based decision-making and digital transformation in banking	50
5	Collaborative decision-making and cross-functional teamwork in banking.	51
6	Risk-informed decision-making and adaptive risk management in banking.	52
3	Continuous monitoring and evaluation for adaptive decision-making in banking.	53
12	Innovation and experimentation in decision-making for banking solutions	54
11	Adaptive leadership and empowerment for agile decision-making in banking.	55
1	Ethical considerations in adaptive and agile decision-making in banking.	56
6	Critical thinking and analysis	57
5	Data governance and data management in banking	58
14	Business intelligence and analytics for banking operations	59
6	Predictive modeling and forecasting in financial decision making.	60
3	Data visualization techniques for banking analytics	61
14	Machine learning and artificial intelligence applications in banking	62
11	Risk analysis and decision support systems in banking.	63
9	Customer segmentation and personalized marketing based on data insights	64
1	Fraud detection and prevention using data analytics	65
1	Sentiment analysis and social media analytics for customer feedback	66
2	Real-time data analytics for operational efficiency in banking.	67
2	Mutual cooperation for integrated banking solutions	68
6	Virtual and remote teamwork in the age of digital banking	69
12	Team dynamics and effective team building in banking organizations	70
13	Collaborative decision-making and consensus building in banking	71
5	Knowledge sharing and knowledge management in banking teams	72
12	Effective communication and information sharing between banking teams	73
2	Conflict resolution and team conflict management in the banking sector	74
1	Diversity and inclusion in joint banking teams	75
2	Team performance evaluation and feedback in banking organizations	76
2	Leadership and facilitation skills to enhance collaboration in banking teams	77
3	Agile project management and cross-functional collaboration in banking	78
2	Co-creation and co-design with customers on banking solutions	79

5	Building and managing virtual teams in different geographical locations	80
2	Cross-sector collaboration for seamless customer experiences in banking	81
1	Ethical considerations in collaborative practices and teamwork in banking.	82
2	Compliance analysis and regulatory reporting in banking	83
14	Data-driven product innovation and development in banking	84
8	Customer Lifetime Value Analysis for Strategic Decision Making	85
3	Supply chain analysis and optimization in banking operations	86
1	Ethical considerations in data-driven decision-making in banking.	87
2	Customer journey mapping and customer experience design in banking	88
1	Voice of Customer (VOC) analytics and feedback management.	89
2	Personalization and customization of banking products and services	90
16	Strategic planning and goal alignment in banking organizations	91
1	Key Performance Indicators (KPI) and Performance Measurement in Banking	92
2	Goal-setting frameworks (e.g., SMART goals) in the banking sector	93
1	Waterfall goals and objectives at different levels of the organization	94
2	Tools for tracking goals and monitoring progress in banking	95
3	Agile Goal Setting and Adaptive Planning in the Banking Industry	96
2	Goal communication and employee participation in banking organizations.	97
1	Performance appraisal and reward systems related to objectives in banking.	98
2	Aligning goals with customer expectations and market trends in banking	99
2	Goal-setting methods for mutual cooperation in banking	100
2	Review and reset goals in response to changing business conditions.	101
6	Linking objectives to risk management and compliance requirements in banking	102
2	Clarity and transparency of purpose in organizational culture and communications	103
1	Ethical considerations in goal setting and goal development in banking.	104
6	Customer segmentation and targeting strategies in banking	105
8	Customer loyalty and retention strategies in the banking industry	106
1	Omnichannel banking and seamless customer experiences	107

5	Emotional intelligence and empathy in customer interactions	108
5	Risk assessment and mitigation strategies for crisis situations in banking.	109
1	Business continuity and disaster recovery planning in banking	110
3	Crisis Communication and Stakeholder Management in the Banking Sector	111
4	Compliance with regulations and crisis response in the banking industry	112
4	Stress testing and scenario analysis for assessing resilience in banking	113
2	Cybersecurity Incident Response and Management in Banking	114
2	Financial risk management during a crisis in the banking sector	115
8	Changing management strategies during periods of crisis in banking operations.	116
7	Leadership and decision-making in high-pressure crisis situations in banking.	117
9	Reputational risk management and rebuilding trust in the aftermath of a crisis	118
4	Liquidity and capital management in times of financial crisis in banking	119
5	Employee Wellbeing and Resilience Programs in the Banking Industry	120
6	Cross-border crisis management and coordination in global banking operations	121
2	Lessons learned from past banking crises and their implications for resilience	122
1	Ethical considerations in crisis management and maintaining public trust in banking	123
2	Measuring and analyzing customer satisfaction in banking	124
1	Complaints management and service recovery in banking	125
2	Design Thinking and Human-Centered Design for Banking Solutions	126
1	Customer-centric innovation and co-creation in banking	127
1	Managing relationships and building long-term partnerships with customers	128
1	Social media Listening and Social CRM in Banking	129
1	Customer analytics and predictive modeling for analyzing customer behavior	130
1	Ethical considerations in maintaining a customer-centric mindset in banking	131
2	Data-driven decision making	132
3	Problem-solving methods and frameworks in banking	133
2	Decision making under uncertainty in banking operations.	134
2	Quantitative analysis and modeling in financial decision making	135
8	Risk assessment and management using analytical techniques	136

12	Interpret and analyze data for strategic decision-making	137
6	Scenario planning and analysis of sensitive data in banking	138
2	Financial Statement Analysis and Ratio Analysis in Banking	139
5	Competitive intelligence and market analysis in the banking industry	140
2	Cost-benefit analysis and return on investment assessment in banking projects	141
2	Benchmarking and performance measurement in banking operations	142
2	Root cause analysis and process improvement in banking	143
6	Innovation and creativity in analytical thinking for banking solutions	144
2	Business Development and Feasibility Analysis in Banking	145
2	Regulatory Impact Analysis and Compliance Assessment in Banking	146
10	Assessing emerging trends and technologies in the banking industry	147
1	Self-confidence	148
15	Strategic foresight and forward-looking thinking	149
6	Risk assessment and risk management	150
4	Change management and adaptation	151
16	Market research and competitive analysis	152
13	Systems thinking	153
8	Continuous improvement methods in banking processes	154
12	Conceptual thinking	155
14	Training and development programs for emerging banking technologies	156
15	Emotional intelligence and the development of interpersonal skills	157
2	Regulatory and compliance training for banking professionals	158
16	Thinking in time	159
6	Interpersonal training and career development opportunities	160
2	Courage	161
15	Developing digital literacy and technology skills	162
1	Ethical and professional behavior training	163
9	Resilience and stress management programs for banking professionals	164
1	Industry certifications and professional qualifications for banking roles	165
4	Stakeholder management and engagement	166
1	Ethics in banking	167
3	Sustainable finance and responsible investment practices	168
4	Socially responsible lending and financing initiatives	169
6	Environmental, social and governance criteria in banking	170
1	Ethical dilemmas and decision-making frameworks in banking	171
2	Stakeholder engagement and accountability	172

8	Philanthropy and community development initiatives	173
1	Diversity in the banking workforce	174
6	Anti-corruption measures	175
1	Whistleblowing and ethical reporting mechanisms	176
1	Ethical considerations in marketing and customer relations	177
6	Transparency and disclosure methods	178
1	Ethics and awareness training programs for banking professionals	179
1	Reputation management and ethical branding in the banking industry	180
3	Financial Analysis and Financial Management	181
2	Organizational culture and alignment	182
1	Ethical decision-making and corporate social responsibility	183
8	FinTech Innovations and Trends	184
5	Applications of Artificial Intelligence (AI) and Machine Learning in Banking	185
6	Blockchain technology and its impact on banking services	186
12	Digital payments	187
3	Customer experience and user-centric digital solutions	188
4	Data analytics and big data in banking	189
9	Robotic Process Automation (RPA) in Banking Operations	190
12	Cloud computing and its role in banking infrastructure	191
5	Open Banking and Integration	192
9	Cybersecurity in the digital banking landscape	193
5	Biometric authentication and verification technologies	194
6	Chatbots and virtual assistants in customer service	195
8	Omnichannel banking and personalized digital experiences	196
12	Data privacy and compliance in the digital age	197
1	Legal and ethical considerations in banking	198
15	Understanding Anti-Money Laundering (AML) Regulations	199
6	Privacy and data protection laws	200
2	Risk and Compliance Management Frameworks (ISMS)	201
2	Supervisory reports and documentation	202
2	Consumer protection regulations	203
2	Capital adequacy requirements	204
1	Fraud prevention and detection measures	205
1	Cybersecurity and information security regulations	206
1	Internal controls and audit processes	207
2	Regulatory Change Management	208
1	Behavior and ethics in the banking industry	209
1	Compliance and awareness training programs	210
1	Compliance monitoring and enforcement	211

3	RegTech (Regulatory Technology) Solutions	212
9	Technology adoption and digital transformation	213
4	Optimize resources and improve efficiency	214
3	Performance measurement and evaluation	215
15	Strategic communication and persuasive skills	216
8	Leadership and influencing skills	217
4	Negotiation and conflict resolution	218
2	Presentation and public speaking skills	219
1	Interpersonal communication and relationship building	220
1	Intercultural communication	221
1	Active listening and empathy	222
9	Emotional intelligence	223
7	Networking and relationship management	224
2	Written communication and business writing skills	225
1	Storytelling and narrative techniques	226
2	Influence and persuasion strategies	227
2	Media and Crisis Communications	228
1	Team communication and collaboration	229
1	Feedback and constructive criticism	230
1	Nonverbal communication and body language	231
1	Facilitating an effective meeting	232
3	Communication strategies for managing change in the banking industry.	233
1	Employee participation in change initiatives	234
3	Resistance to change and strategies for managing resistance	235
5	Organizational culture and its impact on change management	236
2	Assessing readiness and planning for change in the banking sector	237
2	Change management frameworks and methods for banking organizations	238
7	Digital transformation and change management in banking	239
5	Agile change management practices in the banking industry	240
2	Stakeholder analysis and participation in change initiatives	241
1	Training and development programs to build change management capabilities	242
1	Changing measurement and evaluation in the banking sector	243
1	Justice and fairness	244
2	Sustainable change and embedding change in organizational DNA	254

According to the above table, 245 codes were ultimately obtained from the analysis of the interviews.

Figure 1. Shows part of the output of Max Quda software in encoding.

Code System	Count
Code System	245
Organization management	0
Discover new opportunities	13
Set goals	20
Organizational thinking	25
Strategic thinking skills	0
Market-oriented thinking	5
Knowledge-based thinking	3
Systematic thinking	10
Creative thinking	5
Management skills	0
Human skill	30
Perceptual skill	47
Technical skill	23
Secure banking	0
Security	16
Crisis management in business	13
Individual skills	0
Soft skills	31
Hard skill	4

Table 4. Axial coding results

Main component	Sub component	Concepts
Organization management	Discover new opportunities	Data analytics and big data in banking
		Digital transformation and change management in banking
		Technology-based decision-making and digital transformation in banking
		RegTech (Regulatory Technology) Solutions
		Building and managing virtual teams in different geographical locations
		Understanding Anti-Money Laundering (AML) Regulations
		Blockchain technology and its impact on banking services
		Applications of Artificial Intelligence (AI) and Machine Learning in Banking
		Agile Goal Setting and Adaptive Planning in the Banking Industry
		Machine learning and artificial intelligence applications in banking
	Set goals	Philanthropy and community development initiatives
		Customer loyalty and retention strategies in the banking industry
		Anti-corruption measures
		Capital adequacy requirements
		Set goals Business continuity and disaster recovery planning in banking
		Sustainable finance and responsible investment practices
		Sentiment analysis and social media analytics
		Regulatory Impact Analysis and Compliance Assessment in Banking
		Root cause analysis and process improvement in banking
		Customer-centric decision-making and responsive product/service development
		Performance appraisal and reward systems related to objectives in banking.
		Key Performance Indicators (KPI) and Performance Measurement in

		Banking
		Transparency and disclosure methods
		Industry certifications and professional qualifications for banking roles
		Cross-border crisis management and coordination in global banking operations
		Stakeholder engagement and accountability
		Environmental, social and governance criteria in banking
		Consumer protection regulations
		Aligning goals with customer expectations and market trends in banking
		Clarity and transparency of purpose in organizational culture and communications
	Organizational thinking	Tools for tracking goals and monitoring progress in banking
		Ethics in banking
		Goal communication and employee participation in banking organizations.
		Communication strategies for managing change in the banking industry.
		Knowledge sharing and communities of practice in banking organizations
		Waterfall goals and objectives at different levels of the organization
		Co-creation and co-design with customers on banking solutions
		Regulatory and compliance training for banking professionals
		Review and reset goals in response to changing business conditions.
		Ethics and awareness training programs for banking professionals
		Decision making under uncertainty and ambiguity in the banking industry
		Collaborative decision-making and consensus building in banking
		Changing measurement and evaluation in the banking sector
		Changing organizational readiness and agility in the banking sector
		Customer segmentation and personalized marketing based on data insights
		Data governance and data management in banking
		Problem-solving methods and frameworks in banking
		Goal-setting methods for mutual cooperation in banking
		Stakeholder management and engagement
		Ethical dilemmas and decision-making frameworks in banking
		Whistleblowing and ethical reporting mechanisms
		Ethical considerations in goal setting and goal development in banking.
		Legal and ethical considerations in banking
		Innovation and creativity in analytical thinking for banking solutions
		Mutual cooperation for integrated banking solutions
		Robotic Process Automation (RPA) in Banking Operations
		Assessing emerging trends and technologies in the banking industry
		Digital payments
Strategic thinking skills	Market-oriented thinking	Risk assessment and mitigation strategies for crisis situations in banking.
		Customer Lifetime Value Analysis for Strategic Decision Making
		Goal-setting frameworks (e.g., SMART goals) in the banking sector
		Strategic partnerships and alliances
		Developing and implementing effective strategies

	Creative thinking	Strategic foresight and forward-looking thinking
		Scenario planning and strategic foresight for agile decision-making
		Setting clear goals and objectives
		Long-term vision and planning horizon
		Visionary and futuristic mindset
	Systematic thinking	Strategic communication and persuasive skills
		Adaptability and agility in decision-making
		Strategic planning and goal alignment in banking organizations
		Risk analysis and decision support systems in banking.
		Interpret and analyze data for strategic decision-making
		Identify and evaluate strategic opportunities
		Smart opportunism
	Knowledge-based thinking	Crisis management and resilience
		Customer journey mapping and customer experience design in banking
		Strategic will
Management skills	Perceptual skill	Risk-informed decision-making and adaptive risk management in banking.
		Rapid prototyping and iterative development in banking solutions
		Customer analytics and predictive modeling for analyzing customer behavior
		Conflict resolution and team conflict management in the banking sector
		Assessing readiness and planning for change in the banking sector
		Talent management and retention strategies
		Cultural awareness and diversity management
		Customer segmentation and targeting strategies in banking
		Training and development programs for emerging banking technologies
		Optimize resources and improve efficiency
		Technology adoption and digital transformation
		Team dynamics and effective team building in banking organizations
		Customer experience and user-centric digital solutions
		Stakeholder analysis and participation in change initiatives
		Supply chain analysis and optimization in banking operations
		Competitive analysis and market positioning
		Flexible resource allocation and dynamic workforce management in banking
		Effective resource allocation and management
		Data-driven decision making
		Sustainable change and embedding change in organizational DNA
		Diversity in the banking workforce
		Diversity and inclusion in joint banking teams
		Ability to anticipate and respond to changes in the business environment
		Business Development and Feasibility Analysis in Banking
		Chatbots and virtual assistants in customer service
		Customer-centric mindset
		Adaptive leadership and empowerment for agile decision-making in banking.
		Performance measurement and evaluation
		Personalization and customization of banking products and services
		Smart opportunism

		Organizational culture and its impact on change management
		Organizational culture and alignment
		Internal controls and audit processes
		Social media Listening and Social CRM in Banking
		Talent Management and Development
		Voice of Customer (VOC) analytics and feedback management
		Effective change management
		Change management and adaptation
		Managing relationships and building long-term partnerships with customers
		Stakeholder management and engagement
		Benchmarks and performance measurement in banking operations
		Resistance to change and strategies for managing resistance
		Continuous monitoring and evaluation for adaptive decision-making in banking.
		Customer-centric innovation and co-creation in banking
		Cross-sector collaboration for seamless customer experiences in banking
		Business intelligence and analytics for banking operations
		Competitive intelligence and market analysis in the banking industry
	Human skill	Employee participation in change initiatives
		Socially responsible lending and financing initiatives
		Effective communication and information sharing between banking teams
		Team performance evaluation and feedback in banking organizations
		Interpersonal training and career development opportunities
		Compliance and awareness training programs
		Training and development programs to build change management capabilities
		Resilience and stress management programs for banking professionals
		Employee Wellbeing and Resilience Programs in the Banking Industry
		Coaching and mentoring programs for banking professionals
		Knowledge sharing and knowledge management in banking teams
		Ethical decision-making and corporate social responsibility
		Collaborative decision-making and cross-functional teamwork in banking.
		Leadership development and succession planning
		Data privacy and compliance in the digital age
		Understanding customer needs and expectations
		Continuous improvement methods in banking processes
		Measuring and analyzing customer satisfaction in banking
		Design Thinking and Human-Centered Design for Banking Solutions
		Privacy and data protection laws
		Complaints management and service recovery in banking
		Reputation management and ethical branding in the banking industry
		Ethical considerations in marketing and customer relations
		Ethical considerations in adaptive and agile decision-making in banking.
		Ethical considerations in data-driven decision-making in banking.
		Ethical considerations in maintaining a customer-centric mindset in banking

		Ethical considerations in collaborative practices and teamwork in banking.
		Leadership and facilitation skills to enhance collaboration in banking teams
		Emotional intelligence and empathy in customer interactions
	Technical skill	Open Banking and Integration
		Omnichannel banking and seamless customer experiences
		Omnichannel banking and personalized digital experiences
		Real-time data analysis and decision-making in banking operations
		Financial Statement Analysis and Ratio Analysis in Banking
		Cost-benefit analysis and return on investment assessment in banking projects
		Market research and competitive analysis
		Financial Analysis and Financial Management
		Quantitative analysis and modeling in financial decision making
		Data-driven decision making
		Data visualization techniques for banking analytics
		Change management frameworks and methods for banking organizations
		Market and industry knowledge
		Cloud computing and its role in banking infrastructure
		Agile Project Management Methods in the Banking Sector
		Agile change management practices in the banking industry
		Predictive modeling and forecasting in financial decision making.
		Agile project management and cross-functional collaboration in banking
		Leadership and influencing skills
		FinTech Innovations and Trends
		Innovation and experimentation in decision-making for banking solutions
		Data-driven product innovation and development in banking
		Financial intelligence and understanding of financial markets
Individual skills	Hard skill	Written communication and business writing skills
		Progress based on a scientific approach
		Systems thinking
		Developing digital literacy and technology skills
	Soft skills	Team communication and collaboration
		Nonverbal communication and body language
		Effective communication and persuasive skills
		Interpersonal communication and relationship building
		Intercultural communication
		Influence and persuasion strategies
		Self-confidence
		Political and economic awareness
		Ethical and professional behavior training
		Feedback and constructive criticism
		Facilitating an effective meeting
		Critical thinking and analysis
		Thinking in time
		Conceptual thinking
		Storytelling and narrative techniques
		Analytical and critical thinking abilities
		Creativity and innovation in problem solving

		Behavior and ethics in the banking industry
		High speed
		Networking and relationship management
		Courage
		Justice and fairness
		Virtual and remote teamwork in the age of digital banking
		Active listening and empathy
		Negotiation and conflict resolution
		Presentation and public speaking skills
		Collaboration and teamwork
		Emotional intelligence
		Emotional intelligence and the development of interpersonal skills
		Lifelong learning and skills development in the digital age
		Continuous learning and professional development
Secure banking	Security	Risk assessment and management using analytical techniques
		Fraud prevention and detection measures
		Cybersecurity in the digital banking landscape
		Stress testing and scenario analysis for assessing resilience in banking
		Awareness of regulatory and compliance requirements
		Cybersecurity Incident Response and Management in Banking
		Linking objectives to risk management and compliance requirements in banking
		Compliance analysis and regulatory reporting in banking
		Real-time data analytics for operational efficiency in banking.
		Fraud detection and prevention using data analytics
		Risk and Compliance Management Frameworks (ISMS)
		Biometric authentication and verification technologies
		Supervisory reports and documentation
		Regulatory Change Management
		Cybersecurity and information security regulations
		Compliance monitoring and enforcement
	Crisis management in business	Crisis Communication and Stakeholder Management in the Banking Sector
		Risk assessment and risk management
		Decision making under uncertainty in banking operations.
		Changing management strategies during periods of crisis in banking operations.
		Lessons learned from past banking crises and their implications for resilience
		Media and Crisis Communications
		Compliance with regulations and crisis response in the banking industry
		Leadership and decision-making in high-pressure crisis situations in banking.
		Scenario planning and analysis of sensitive data in banking
		Reputational risk management and rebuilding trust in the aftermath of a crisis
		Financial risk management during a crisis in the banking sector
		Liquidity and capital management in times of financial crisis in banking
		Ethical considerations in crisis management and maintaining public trust in banking

According to the above table, 5 main components, 14 sub-components, and 245 concepts were obtained from axial coding.

Selective coding

For selective coding, key factors of strategic thinking on the efficiency of banking services in the Central Bank of Iran were identified according to Table 5.

Table 5. Selective coding results

Criteria	Sub-criteria
Organization management	Discover new opportunities
	Set goals
	Organizational thinking
Strategic thinking skills	Market-oriented thinking
	Knowledge-based thinking
	Systematic thinking
	Creative thinking
Management skills	Human skill
	Perceptual skill
	Technical skill
Individual skills	Soft skills
	Hard skill
Secure banking	Security
	Crisis management in business

Based on the results of the above table, 5 criteria and 14 sub-criteria were identified for the key factors of strategic thinking on the efficiency of banking services in the Central Bank of Iran, which are used to enter the quantitative section.

Model development and design

Based on the results of the qualitative section, the final model of key factors of strategic thinking on the efficiency of banking services in the Central Bank of Iran is related to the output of MaxQuda software and its graph is shown in Figures 2 and 3, respectively.

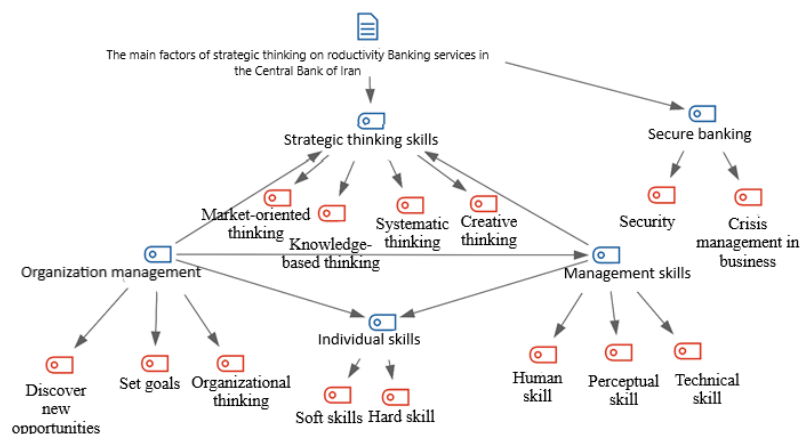


Figure 2. Max Quda Software Output in the Key Factors Model of Strategic Thinking on Banking Service Productivity in the Central Bank of Iran

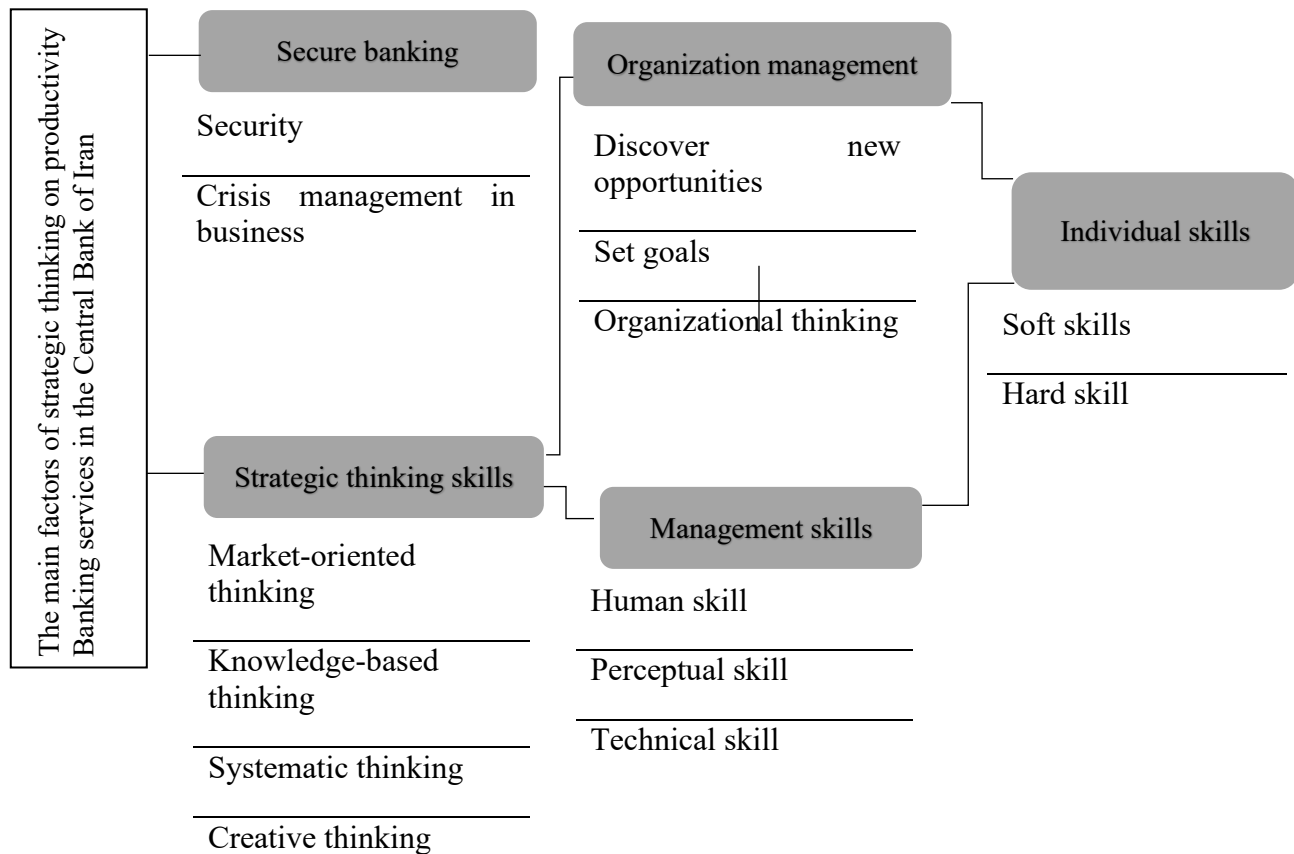


Figure 3. Model of key factors of strategic thinking on the efficiency of banking services in the Central Bank of Iran

Quantitative section

In the quantitative section, questionnaires were first designed from the results of the qualitative section. Then, the designed questionnaire was analyzed using the VIKOR method to rank the indicators. It should be noted that the respondents to the VIKOR questionnaire are the same statistical sample as in the qualitative section.

Table 6. Criteria specifications

Number	Criteria name	Type of criterion	Weight criterion
1	Organization management	+	0/2
2	Strategic thinking skills	+	0/25
3	Management skills	+	0/25
4	Individual skills	+	0/2
5	Secure banking	+	0/1

The table below shows the decision matrix. If multiple experts were used in the evaluation, the matrix below is the arithmetic mean of all experts.

Table 7. Decision matrix

	Organization management	Strategic thinking skills	Management skills	Individual skills	Secure banking
Discover new opportunities	4/24	3/88	4/28	3/84	3/08
Set goals	5	4/8	4/84	4/76	4
Organizational thinking	4/92	3/96	4/72	4/12	3/92
Market-oriented thinking	4/96	4/88	4/84	4/76	4/56
Knowledge-based thinking	4/76	4/92	4/72	4/68	4/08
Systematic thinking	4/88	4/88	4/96	4/92	4/16
Creative thinking	4	4/84	4/04	4/04	3/32
Human skill	4/88	4	4/84	4/92	4/76
Perceptual skill	4/84	4/96	4/92	4/96	3/04
Technical skill	4/84	4/8	4/84	4/92	4/72
Soft skills	4/76	4/84	5	4/88	4/72
Hard skill	4/72	4/88	4/92	4/96	3/92
Security	4/6	4	5	4	4/8
Crisis management in business	4	5	4/84	4/76	4/88

Table 8. Normalized matrix

	Organization management	Strategic thinking skills	Management skills	Individual skills	Secure banking
Discover new opportunities	4/24	3/88	4/28	3/84	3/08
Set goals	5	4/8	4/84	4/76	4
Organizational thinking	4/92	3/96	4/72	4/12	3/92
Market-oriented thinking	4/96	4/88	4/84	4/76	4/56
Knowledge-based thinking	4/76	4/92	4/72	4/68	4/08
Systematic thinking	4/88	4/88	4/96	4/92	4/16
Creative thinking	4	4/84	4/04	4/04	3/32
Human skill	4/88	4	4/84	4/92	4/76
Perceptual skill	4/84	4/96	4/92	4/96	3/04
Technical skill	4/84	4/8	4/84	4/92	4/72
Soft skills	4/76	4/84	5	4/88	4/72
Hard skill	4/72	4/88	4/92	4/96	3/92
Security	4/6	4	5	4	4/8
Crisis management in business	4	5	4/84	4/76	4/88

Table 9. S, R values

Option name	R	S
Discover new opportunities	0/25	0/763
Set goals	0/13	0/214
Organizational thinking	0/25	0/489
Market-oriented thinking	0/037	0/118
Knowledge-based thinking	0/163	0/247
Systematic thinking	0/086	0/137
Creative thinking	0/231	0/517
Human skill	0/178	0/251
Perceptual skill	0/2	0/238
Technical skill	0/037	0/108
Soft skills	0/065	0/111
Hard skill	0/11	0/19
Security	0/178	0/359
Crisis management in business	0/13	0/209

Table 10. Q-values

Option name	Q
Discover new opportunities	1
Set goals	0/308
Organizational thinking	0/795
Market-oriented thinking	0/017
Knowledge-based thinking	0/439
Systematic thinking	0/145
Creative thinking	0/817
Human skill	0/447
Perceptual skill	0/489
Technical skill	0/009
Soft skills	0/077
Hard skill	0/243
Security	0/528
Crisis management in business	0/304

The options are sorted in descending order based on S, R, and Q, with the lower the value, the better the rating assigned to the option. As a result, three rankings will be obtained. The table below shows the ranking of the options based on the values of S, R, and Q.

Table 11. Options ranking

Option name	R- value	R- rank	S- value	S- rank	Q- value	Q- rank
Discover new opportunities	0/25	13	0/763	19	1	19
Set goals	0/13	7	0/214	10	0/308	10
Organizational thinking	0/25	13	0/489	15	0/795	15
Market-oriented thinking	0/037	1	0/118	5	0/017	2
Knowledge-based thinking	0/163	8	0/287	13	0/439	11
Systematic thinking	0/086	5	0/137	6	0/145	7
Creative thinking	0/231	12	0/577	16	0/817	16

Human skill	0/178	9	0/251	12	0/447	12
Perceptual skill	0/2	10	0/238	11	0/489	13
Technical skill	0/037	1	0/108	3	0/009	1
Soft skills	0/065	4	0/111	4	0/077	6
Hard skill	0/11	6	0/19	8	0/243	8
Security	0/178	9	0/359	14	0/528	14
Crisis management in business	0/13	7	0/209	9	0/304	9

The acceptance of bets is shown in the table below.

Table 12. Acceptance of conditions

First condition	Non-acceptance
Second condition	-
Selective mode	First mode

Therefore, the options of technical skills, market-oriented thinking, soft skills, and systematic thinking are selected as the most desirable final options.

CONCLUSION

This study was conducted in two qualitative and quantitative parts. In the qualitative part, the components of strategic thinking on the efficiency of banking services in the Central Bank of Iran were identified by open, axial and selective coding. In the quantitative part, according to the results of the qualitative part, a questionnaire designed using the VIKOR method was evaluated and therefore, the components of strategic thinking on the efficiency of banking services in the Central Bank of Iran were ranked.

REFERENCES

1. Byeong-Joon, M. (2010). Elsevier, vol. 66(10), pages 1698-1708.
2. Hernandez-Murillo, R., Lobet, G. & Fuentes, R. (2010). Strategic online banking adoption, vol. 34, pages 1650-1663.
3. Baumgartner, R. & Korhonen, R. (2010). Strategic thinking for sustainable development.
4. Alomari, Z. (2019). Volume 10 Issue 3 pp. 565-574.
5. Alsaad, A. K., Yousif, K. J., & AlJedaiah, M. N. (2018a). Collaboration: The key to gain value from IT in supply chain. EuroMed Journal of Business, 13(2), 214-235.
6. Alsaad, A., Mohamad, R., & Ismail, N. A. (2015). Perceived desirability and firm's intention to adopt business to business E-Commerce: A test of second-order construct. Advanced Science Letters, 21(6), 2028–2032.
7. Alsaad, A., Mohamad, R., & Ismail, N. A. (2017). The moderating role of trust in business-to-business electronic commerce (B2B EC) adoption. Computers in Human Behavior, 68, 157–169.
8. Alsaad, A., Mohamad, R., Taamneh, A., & Ismail, N. A. (2018b). What drives global B2B e-commerce usage: an analysis of the effect of the complexity of trading system and competition pressure. Technology Analysis & Strategic Management, 30(8), 980-992.
9. , K. (1991). The Mind Of The Strategist: The Art of Japanese Business.
10. , K. (2016). Mind of the Strategist: Business Planning for Competitive Advantage.

11. Deiss, K., & Petrowski, M. J. (2009). ACRL 2009 strategic thinking guide for academic librarians in the new econo-my. Retrieved March, 25, 2009.
12. Elrehail, H., Lawrence, O., Alsaad, A., & Alzghoul, A. (2018). The impact of transformational and authentic leadership on innovation in higher education: The contingent role of knowledge sharing. *Telematics and Informatics*, 35(1), 55–67., G. & B. (2007). *The Future of Management*. Harvard Business School Press.
13. Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate Data Analysis* (7th edition). Upper Saddle River, NJ: Prentice Hall.
14. Henseler, J., Hubona, G., & Ray, P. A. (2016). Using PLS path modeling in new technology research: updated guidelines. *Industrial Management & Data Systems*, 116(1), 2–20.
15. Heracleous, L. (1998). Strategic thinking or strategic planning. *Long Range Planning*, 31(3), 481-487.
16. Kamangar, F., Salavati, A., & Karimi, M. Sh. (2013). Developing strategic thinking. *Journal of Basic and Applied Scien-tific Research*, 3(6), 546-552.
17. Kaufman, R., Oakley-Browne, H., Watkins, R., & Leigh, D. (2003). *Strategic planning for success: Aligning people, per-formance, and payoffs*. John Wiley & Sons.
18. Khalili, K., Armani, M., Rahimi, H., Jamshidi, F., & Jamshidi, Z. (2015). The role of strategic thinking in organizational performance: A case study of the municipality of Ilam. *International Journal of Review in Life Sciences*, 5(8), 56-62.
19. Kucharčíková, A., Tokarčíková, E., & Blašková, M. (2015). Human capital management–Aspect of the human capital effi-ciency in university education. *Procedia-Social and Behavioral Sciences*, 177, 48-6
20. Liedtka, J. (1998). Linking strategic thinking with strategic planning. *Strategy and Leadership*, October (1), 120-129.
21. Marimuthu, M., Arokiasamy, L., & Ismail, M. (2009). Human capital development and its impact on firm performance: Evidence from developmental economics. *The Journal of International Social Research*, 2(8), 265-272.
22. Mintzberg, H. (1994). The fall and rise of strategic planning. *Harvard business review*, 72(1), 107-114.
23. Moor, D. T. (2010). *Critical Thinking and Intelligence Analysis*, National Defense Intelligence College, Washington, USA.
24. Neustadt, R., & May, E. (1986). *Thinking in time: the uses of history for policy makers*.
25. Noubar, H., Orangi, M., & Mejarshin, A. (2014). Effect of strategic thinking on organizational improvement (Iranian Mel-lat Bank). *MAGNT Research Report*, 2(4), 4045-4049.
26. Odhiambo, G. M., & Waiganjo, E. (2014). Role of human capital management strategies on employee nobility in Kenya's public universities: A case study of Jomo Kenyatta University of Agriculture and Technology (JKUAT). *International Journal of Business and Social Science*, 5(6)
27. Porter, M. E. (1987). Corporate strategy: the state of strategic thinking. *The Economist*, 23(May), 21-22.
28. Salamzadeh, Y., Nejati, M., & Heidaripourafshar, Y. (2015). An Investigation into the Impact of E-Customs on Stretching Strategic Thinking. *Journal of Entrepreneurship, Business and Economics*, 3(1), 105-139.
29. Saffar, N., & Obeidat, A. (2020). The effect of total quality management practices on employee performance: The moder-ating role of knowledge sharing. *Management Science Letters*, 10(1), 77-90.
30. Tiwari, A. (2021). *How ISO 20022 and Systems Thinking Can Help Banks Generate Greater ROI*.
31. Segal, J. W., Chipman, S. F., & Glaser, R. (Eds.). (1985). *Thinking and learning skills: Relating instruction to re-search* (Vol. 1). Lawrence Erlbaum Associates.
32. Sekaran, U., & Bougie, R. (2016). *Research methods for business: A skill building approach*. John Wiley & Sons.

33. Souleh, S. (2014). The impact of Human Capital Management on the Innovativeness of Research Center: The case of Sci-entific Research Centers in Algeria. *International Journal of Business and Management*, 2(4), 80-96.
34. Tavakoli, I., & Lawton, J. (2005). Strategic thinking and knowledge management. *Handbook of business strategy*, 6(1), 155-160.
35. Tregoe, B. B., Tobia, P. M., & Zimmerman, J. W. (1988). Strategy and resource allocation. *The Banker's Handbook*, 142-160.
36. Nichols, Ch. (2021). Improving Strategic Planning – The Four Layers of Bank Strategy.
37. Waters, D. E. (2011). Understanding strategic thinking and developing strategic thinkers. *Joint Force Quarterly*, 63(113).
38. Waiganjo, E. W., Mukulu, E., & Kahiri, J. (2012). Relationship between strategic human resource management and firm performance of Kenya's corporate Organizations. *International Journal of Humanities and Social Science*, 2(10), 62-70.
39. Wright, P. M., & McMahan, G. C. (2011). Exploring human capital: putting 'human' back into strategic human resource management. *Human Resource Management Journal*, 21(2), 93-104.
40. Zabriskie, N. B., & Huellmantel, A. B. (1991). Developing strategic thinking in senior management. *Long Range Plan-ning*, 24(6), 25-32.