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Revitalizing Kosovo's Manufacturing Organizations: Long-Term Strategic Planning with QSPM

Ibrahim Krasniqi, Elvis Elezaj*

Department of Business Management, Faculty of Business, University "Haxhi Zeka", Peja 30000, Kosovo

Corresponding Author Email: elvis.elezaj@unhz.eu

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ABSTRACT

The field of strategic planning and decision-making is crucial for the success and sustainability of manufacturing organizations. This paper presents a combined methodological approach, using quantitative data analysis to support long-term planning through the Quantitative Strategic Planning Matrix (QSPM). The QSPM enables the identification of problems and supports effective decision-making by evaluating the ranking of alternatives and assessing the organization's internal and external factors. This study provides insights into the clearness of strategic planning and decision-making, as well as sustainable evaluation of alternatives for manufacturing organizations in Kosovo. The research identifies backward, forward, and horizontal integration as key strategic alternatives for achieving organizational longevity. By utilizing the QSPM, this study offers valuable guidance for decision-makers and strategic planning professionals in the manufacturing industry.

1. INTRODUCTION

The concepts of decision-making and strategic planning are inextricably intertwined, representing a crucial process for achieving longevity. The symbiotic relationship between these notions entails that making decisions entails choosing a well-defined, time-bound, and effective plan that aligns with the organization's mission and vision.

Decision-making is a ubiquitous concept that permeates both personal and professional life. According to Duncan [1] decision-making is a broad term that encompasses exploring various options and selecting the best one. It involves choosing a clear direction among several possible alternatives [2].

Bass [3] defines decision-making as a process that involves identifying a range of options and selecting the most appropriate one. This highlights the need for organizational leaders to develop a set of potential options and select a solution that can be adapted to potential changes. Dunham and Pierce [4] define the decision-making process as a set of activities that begins with problem identification and ends with selecting the best alternative. This approach provides a guiding framework for addressing problems or creating adaptive mechanisms for organizational changes.

Schermerhorn [5] defines decision-making as a process of selecting the best and most desirable action from a range of options. The evaluation of multiple criteria is necessary to determine the most suitable alternative, rather than relying on a single criterion. This involves evaluating different criteria for each alternative [6-9] scoring each evaluation, and ranking the options based on the collective scores.

This process involves defining and categorizing the evaluation of alternatives during the long-term strategic planning process. It entails identifying the most suitable options that align with the organization's goals by evaluating criteria with the best organizational variant. This helps organizations to determine the best path for achieving their mission and vision in the long run.

These alternatives are strategic and critically [10, 11] affect the long-term organizational success [12-14] or organizational failure [15, 16]. Therefore, variant evaluation supports organizations in determining the path they aspire to and claim to achieve in the future. This process is not as easy as it can be seen from outside the organization [17] such a process contains a detailed analysis of the external environment [18-20] and the internal environment [21] of the organization.

Analyzing the opportunities, environmental threats, and strengths and weaknesses of a company encourages the creative development of alternatives [22]. Experienced managers know that alternative ways of acting are available in almost all situations.

However, despite the importance of strategic planning, there are still unbalanced disparities between organizations in terms of their implementation of this process. While the environment was initially recommended as a moderator of the planning process, its role was controversial. Early research neither approved nor disapproved formal planning, favoring growth in inconsistent environments. This led to the conclusion that the environment was the leader and conductor of the type of planning that organizations had to design. Formal planning was constantly recommended in inconsistent terms, while growth was preferred.

Recent research has identified the presence of formal and incremental planning in unstable environments, refuting the theory that the environment directs the type of planning [23].

This highlights the need for a balanced approach that considers both internal and external factors in strategic decision-making. Decision-making and strategic planning are closely interlinked. They rely on a structural framework with

several stages, where external and internal analyses are conducted to highlight meaningful management practices encountered by managers in their day-to-day activities. The SPACE matrix is used in the second stage of this process, where its variables are utilized to extract EFE and IFE. While previous research has utilized SWOT and TOWS analysis, this research proposes a new form of strategic planning through the SPACE matrix, which influences sustainable and practical managerial decision-making.

Decision-making will be carried out by strategic planning through the combined variables for combinations derived from the integrated and comprehensive model. Through the QSPM, the most powerful and meaningful option to undertake as a decision will be calibrated and filtered. This approach underscores the importance of a comprehensive and balanced approach to strategic decision-making, informed by both external and internal analyses.

2. OVERVIEW OF STRATEGIC PLANNING PROCESS

The process of strategic planning is the art of creating, building, or shaping the specific strategic alternatives of organizations, at the same time implementing these alternatives and evaluating the results of executing the alternatives, a link that leads to the realization of general goals or aspirations long-term of an organization. The strategic planning process was a concept that focused on the involvement of various departments and strategic business units (SBUs) such as operational, accounting and finance, marketing, HR, research and development, etc., within an organization to meet strategic goals that had at long intervals.

The notion of the strategic planning process is basically synonymic with strategic management [24, 25]. The strategic-management process can be described as an objective, logical, systematic approach for making major decisions in an organization [26].

The concept of the strategic planning process became widespread for the first time during the ‘50s and ‘60s which brought about a productivity favor in the corporate world until the 80s when organizations claimed to have somehow failed to achieve overall productivity. Therefore, the attempt at strategic business planning went back to the ‘90s and strategic planning remains very important even today in the modern and post-modern era of business.

Strategic planning is a conscious, rational, intuitive, intellectual, skills, and craftsmanship process of leaders of the organization, which in itself includes a wide range of application of knowledge, experience, and expertise of assessing the environment of the organization. In contrast, notion of planning defined as “crafting” strategies be based primarily on holistic thinking, intuition, creativity, and imagination [27-29]. Moreover, by doing planning we make and implantation of “*mirroring mental photographic*” in its actual operationalization.

The instability of the business environment causes many firms to adapt reactive rather than proactive strategies. However, reactive strategies are usually only applicable for short-term periods, although they may require spending a considerable amount of resources and time to execute. Strategic planning helps firms actively prepare and address issues with a long-term vision. They enable a company to start influencing rather than simply responding to emergent situations. Referring to strategic planning as a process of "*instantaneous intervene*" while more objective supporters use the term "deliberative" [30].

The process of strategic planning is a systematic and inseparable process which means a process of “*mentally and logical incrementalism*” is not “*muddle or confusion*” it is a conscious, purposeful, proactive, well-knit managerial process. Therefore, as a process, it is very complex interconnected with all the resources of the organization, whether they are within it, which can be as an analysis of internal factors, as well as those of external analysis that are opportunities and threats. As a process in long-term implies an extension of it in different time intervals in the future. Furthermore, strategic planning is a highly sensitive process that requires managers to be very careful in strategic and critical thinking to not “*cutting corners or nook’s*”, especially when it comes to the approach to innovative strategic thinking.

Therefore, doing strategic planning process necessarily requires an evaluation of the internal and external analysis of the organization and which is directly related to the purpose of this paper which is to demonstrate the profitability of the QSPM matrix in decision making and especially those in strategic long-term planning based on the above-mentioned estimates from EFE and IFE dimensions, following the process of using the SPACE matrix, which offers all the conditions to analyze these two segments. Through the multi-stage strategic planning process, a logical flow of analysis and evaluation of each relevant variable and factor is made, as they are: Environmental Stability (ES) - Industry Stability (IS) - Competitive Advantage (CA) -Financial Stability (FS) (or key factors of the SPACE matrix). The process of strategic planning will go further in the identification of the highest evaluations of the variables obtained by the production organizations which will once unfold the key combinations to build the long-term and effective decision.

3. MATERIALS AND METHODS

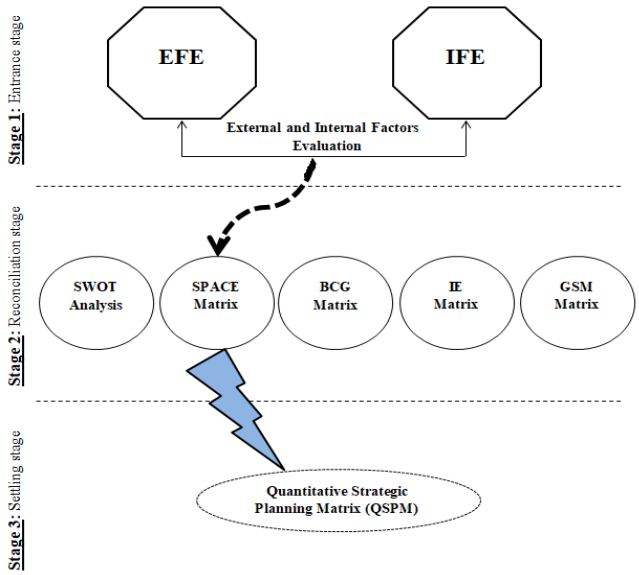

Figure 1. Methodological and conceptual framework for crafting strategies

The paper is based on the combined research methodology, using both qualitative and quantitative methods. The conceptual framework of research in Figure 1 is based on the

collection of primary data from manufacturing organizations. Case studies taken in this research are 100 manufacturing organizations in accordance with the studies [31-33] seems to be appropriate, strong and estimated the sample size. The focus of the research was put on the analysis of external and internal factors, where the survey is divided into these dimensions EFE and IFE using the key components and variables of the SPACE matrix.

Used as research tool, this survey has applied the ranking system on a scale 1-4 (1-weak, 2-below average, 3-average, and 4-superior) and also that of the weight of the variables taken from the average of each of them. Furthermore, the research methodology was created from the combinatory of the variables derived from the SPACE matrix, respectively the combination of variants between the external and internal dimensions of the matrix.

The derivation of the research design comes from the external dimension (EFE) and the internal one (IFE) that this phase is also known as the entrance stage or otherwise the dimensions-input. Further, the design proceeds using the research methodology through the conceptual framework of the SPACE matrix variables, a total of 24 variables, 12 from the internal dimension and 12 from the external dimension, which is otherwise known as the reconciliation stage (harmonizing phase).

It is worth noting that this stage also uses the graph (graphic function) of the SPACE matrix, which through the quads unfolds or reveals the bundles of strategic alternatives that must be undertaken. Meanwhile, the third phase, known as the settling stage, is the integration of all the values from the weights and rating of concentration of the variables in organizations, creating the QSPM model, as a calibrator of alternatives. The calibration of alternatives is done by identifying the weight and rate of variables with highly and superior influence.

The combinatory process is created as a result of the most pronounced variables in terms of their weight and ranking. These alternatives then lead to the creation of the most valued variants oriented to strategic directing alternatives for organizations.

4. RESULTS AND DISCUSSION

4.1 The External Factors Evaluation (EFE) Matrix

The evaluation of External Factors (EF) is an analysis taken as an overview of the validity of the external dimension of SPACE matrix variables which is incorporated in the QSPM matrix through the values of its external variables. In the case of the study obtained from the SPACE matrix, Environmental Stability and Industry Stability are the cases of manufacturing organizations. In the context of the actions it takes, the results gathered from the research design turn out to be an inevitable option for a clearer evaluation of external of the actions that the CEOs make as decisions. This argues that the evaluation of external factors has a special impact during the steps of building the validity of strategic variants, especially variants that have weights in long-range periods of management of the organization.

The assessments will be based on a precise framework of external factor analysis where environmental stability incorporates a large number of variables that affect the dimension, as well as industrial stability as a key factor of impact on competitiveness and distinctive advantage. The assessments will be based on a precise framework of external factor analysis where environmental stability incorporates a large number of variables that affect the dimension, as well as industrial stability as a key factor of impact on competitiveness and distinctive advantage.

Exposure 1, Table 1 shows that the most important factors or key factors of the external dimension to be successful as organizations of the external dimension, respectively Environmental Stability is “Productivity with a ranking weight of (0.15), Financial Stability with a ranking (0.15) and Possibility Growth (0.10) exactly (0.45), (0.60) and (0.30)” as shown by exposure 1, operation 1, see Table 1.

Exposure 1 also shows other important factors or key factors of the external dimension of the organizations, respectively Industry Stability that is “Technology with the ranking weight of (0.10) also, Price Elasticity with ranking weight (0.10) and Competitive Rivalry with the ranking weight of (0.10) exactly (0.30), (0.10) and (0.10) without skipping a high impact variable such is “Interest rate with a scale rating 4, but with lower weight (0.05) respectively (0.20)” as shown by exposure 1, operation 1, see Table 1.

The line of weight presents how weightiness is the factor of these dimensions to be a leader in the industry. The weight line should be rounded to 1.0, despite the large number of factors that can be included in the matrix (dimension).

Regardless of the values that we can summarize, those from which are revealed as different from each other, evaluations show how effectively the organizations function in correlation with all factors, where the method of scaling or calibrating factors is rare in this way: superior answers are codified with 4, above-average responses are codified with 3, average or balanced responses are codified with 2 and below or moderately weak responses are codified with 1.

Exposure 1: Operation 1
EFE Matrix for manufacturing organizations

Table 1. Key variables of factors Environmental Stability (ES) and Industry Stability (IS) of External Factors Evaluation (EFE)

Environmental Stability (ES)	***Weight***	**Rating**	**Score**
Possibility growth	*0.10*	3	0.30
Productivity	*0.15*	3	0.45
Financial stability	*0.15*	4	0.60
Entry barriers	*0.05*	3	0.15
Customer strengths	*0.05*	3	0.15
Substitutes	*0.05*	2	0.10
Industry Stability (IS)			
Policy issues	*0.05*	2	0.10
Interest rate	*0.05*	4	0.20
Technology	*0.10*	3	0.30
Environmental issues	*0.05*	1	0.05
Price elasticity	*0.10*	1	0.10
Competitive rivalry	*0.10*	1	0.10
Sum	***1.00***	**1 - 4**	**2.60**

Further, a more important segment is that the manufacturing organizations are correctly oriented by following the path of clarity of the factors rated with the highest ranking for strategic alternatives such as productivity, financial stability, technology, price elasticity, competitive rivalry, interest rate, etc.

Evaluation of key external factors is presented in terms of numerical values to the extent possible, which is the possibility of eliminating the ambiguity values of the weight of each

variable or factor.

Factors must be evaluated with the utmost reliability and precision possible in building an EFE and IFE in order to reduce any ambiguity and disorientation. Summary, from the overall and comprehensive results in Exposure 1, we see the final score of 2.60 which is above average, since the mean value of the weight is 2.0 or mid-point weight, further the organization is making good progress towards the realization of its strategic orientation by properly evaluating its external environmental factors, eliminating risks and uncertainty from the effects of the environment.

However, the organizations have the potential for further and unstoppable improvements focusing on factors such as possibility growth, entry barriers, consumer strengths, substitutes, policy issues, and environmental issues.

4.2 The Internal Factors Evaluation (IFE) Matrix

Internal Factor (IF) evaluation is an analysis taken as an overview of the validity of the internal dimension of the SPACE matrix variables which is incorporated into the QSPM matrix through the values of its internal variables.

In the case of study obtained from the SPACE matrix, Competitive Advantages and Financial Stability are the cases of manufacturing organizations. In the context of the actions it takes, the results gathered from the research design turn out to be an inevitable option for a clearer assessment of the internal actions that CEOs make as decisions. This argues that the evaluation of internal factors has a particular impact during the steps of building the validity of strategic variants, especially variants that have weight in the long-term management periods of the organization.

The assessments will be based on an accurate framework for the analysis of internal factors where competitive advantage includes a large number of variables that affect the dimension, as well as financial stability as a key factor influencing the position of the organization in terms of liquidity and financial performance in general.

Exposure 2: Operation 2

IFE Matrix for manufacturing organizations

Table 2. Key variables of factors Competitive Advantages (CA) and Financial Stability (FS) of Internal Factors Evaluation (IFE)

Competitive Advantages (CA)	***Weight***	**Rating**	**Score**
Return of sales	*0.15*	3	0.45
Return of investments	*0.15*	4	0.60
Cash flow	*0.08*	4	0.32
Working capital	*0.05*	2	0.10
Leverage	*0.04*	2	0.08
Liquidity	*0.07*	3	0.21
Financial Stability (FS)			
Market share	*0.10*	1	0.10
Product quality	*0.10*	2	0.20
Loyalty customer	*0.10*	3	0.30
Product classify	*0.05*	1	0.05
Knowledge & skills	*0.07*	1	0.07
Furniture check	*0.04*	1	0.04
Sum	***1.00***	**1 - 4**	**2.52**

Exposure 2, Table 2 shows that the most important factors or key factors of internal dimension to be successful as organizations of internal dimension, namely Competitive Advantage are “Return of investments with the ranking weight of (0.15), Return of Sales with ranking (0.15) and Cash Flow (0.08) exactly (0.60), (0.45) and (0.32)” as shown by exposure 2, operation 2, see Table 2.

Exposure 2 also shows other important factors or key factors of the internal dimension of organizations, namely Financial Stability which are “Loyalty Consumer with the ranking weight of (0.10) also, Product Quality with ranking weight (0.10) and Market Share with the ranking weight of (0.10) exactly (0.30), (0.20) and (0.10)” without ignoring a variable with an estimated impact of degree 1, but with a lower weight (0.05) respectively up to (0.07) as shown by exposure 2, operation 2, see Table 2.

The weight line shows how important are the factors of these dimensions to be a leader in the industry. The weight line should be rounded to 1.0, despite the large number of factors that may be included in the matrix (dimension).

Regardless of the values, we can summarize, those from which they are found to be different from each other, estimates show how effectively organizations operate in correlation with all factors, where the method of scaling or calibrating factors is rare in this way: superior answers are coded with 4, above-average responses are coded with 3, average or balanced responses are coded with 2, and below-average or moderately poor responses are coded with 1.

Further, a more important segment is for the production organizations to be oriented towards following the path of clarity of the factors evaluated with the highest ranking for strategic alternatives such as the return of investments, return of sales, cash flow, loyalty consumer, product quality, market share, etc. The evaluation of the main internal factors is presented in terms of numerical values to the extent possible, which is the possibility of eliminating the weight uncertainty values of each variable or factor. Factors should be evaluated with the greatest possible reliability and accuracy in constructing an EFE and IFE in order to reduce any ambiguity and unclearness.

In the summary, from the overall and comprehensive results in Exposure 2, we see the final score of 2.52 which is above average, as the average weight value is 2.0 or the weight of the mid-point, further the organization is making good progress towards achieving its strategic orientation by properly assessing its internal organizational factors, utilizing internal potentials, capacity, and resources.

However, organizations have the potential for further and uninterrupted improvements by focusing on factors such as working capital, liquidity, knowledge, and skills, furniture check, etc.

4.3 Strategic position, decision making and action evaluation (SPACE) matrix

In this exposure, the combinatory of the 4 key components of the SPACE matrix is constructed, taking into account the matrix variables. These combinatory are built on the basis of evaluations received from manufacturing organizations and linking key external factors with internal ones.

The combinatory of the variables are derived from the highest averages in the unfolded tables of the variables and ranked with the highest evaluation rate according to the response.

These combinatory are interrelated as follows: ES-CA, CA-IS, FS-ES and IS-FS in the Table 3. From these combinatory derived from the means of each variable from each component of the SPACE matrix are produced results which are also

derived in the results of the graph of the SPACE matrix see Figure 2. The scores obtained in this graph as a form of finding the total average of 100 research samples or surveyed organizations which for each combinatorial represent a value against the graph and in general the SPACE model. These results consist of the x and y axis which in our case are estimated as ***X=1.29*** of the total value of the combinatorial within the entire x-axis, and the estimation of the ***Y=-2.92*** of the total value of the combinatorial within the entire y-axis.

The results of the creation of combinatorics turn out to be concentrated on the IV axis of the function (graph) which is the competitive posturing position.

Exposure 3: Operation 3

SPACE Matrix for manufacturing organizations

Table 3. Combinatory creation of strategic alternatives utilizing SPACE matrix variables

		External Factors Evaluation (EFE)	
		ES	***IS***
		1. Possibility growth	*1. Policy issues*
		2. Productivity	*2. Interest rate*
		3. Financial stability	*3. Technology*
		4. Entry barriers	*4. Environmental issues*
		5. Customer strength	*5. Price elasticity*
		6. Substitutes	*6. Competitive rivalry*
Internal Factors Evaluation (IFE)	***CA***	***"ES-CA"*** *Strategies*	***"CA-IS"*** *Strategies*
	1. Return of sales		
	2. Return of investments		
	3. Cash flow	(ES2-ES1-CA2-CA3)	(CA1-CA2-IS6-IS5)
	4. Working capital	(ES1-ES2-CA1-CA2)	(CA1-CA2-CA6-IS1)
	5. Leverage	(ES3-ES6-CA2-CA6)	(CA2-CA3-CA6-IS6)
	6. Liquidity		
	FS	***"FS-ES"*** *Strategies*	***"IS-FS"*** *Strategies*
	1. Market share		
	2. Product quality		
	3. Loyalty customer	(FS1-FS2-ES1-ES2)	(IS3-IS6-FS2-FS4)
	4. Product classify	(FS3-FS1-ES3-ES1)	(IS6-IS5-FS1-FS2)
	5. Knowledge & skills	(FS1-FS3-ES4-ES6)	(IS6-FS2-FS4-FS5)
	6. Furniture check		

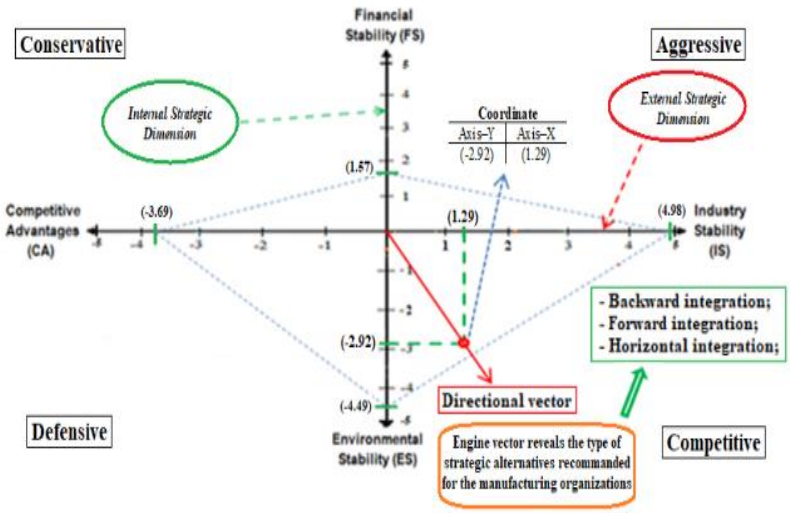

Figure 2. Graphical orientation of strategic alternatives

The total attractiveness scores of the combinatory resulting from this finalized production are transferred to the key components of the x axis, which the x=CA-ES or (-3.69+4.98=1.29) and y, which the y=FS-IS or (+1.57-4.49= -2.92). Further, these results of the combinations of strategic alternatives expressed in Figure 2, show that the engine vector of this graph finds orientation to competitiveness between organizations and which reveals a series of alternatives for orientation and strategic decision making.

The alternatives that emerge from this graph are those that the organization should have a special and careful focus on their implementation, which are: *backward integration, forward integration and horizontal integration*.

4.4 Crafting the Quantitative Strategic Planning Matrix (QSPM)

Referring to Table 4, a comprehensive table is crafted which incorporates the three strategic alternatives revealed by operation 3, exposure 3, respectively the orientation graph of

the SPACE matrix. The production of these combinations has placed into surface potential decisions by managers, the three best options as the most ranked solutions and the fulfillment of defined criteria.

The alternatives are backward, forward, and horizontal integration, where then it is the future again in the detailed filtering process to determine the best solution generated by the QSPM matrix. After ranking the evaluation of the weightiness of each variable for the three possible and well-fulfilling variants sees the sum of total attractiveness of these alternatives is the forward integration variant since its total sum is 5.63, where the other variants were 5.26 and 5.12.

This generation and evaluation of the best option should be recommended to managers who must meet if they really want to improve their position in the industry as well as move to new a position which is the aggressive quad.

Exposure 4: Operation 4

QSPM Matrix for manufacturing organizations

Table 4. Crafting strategic alternatives (Filtering best solution)

		Backward Integration		**Forward Integration**		**Horizontal Integration**	
	Weight	AS	TAS	AS	TAS	AS	TAS
		Environmental Stability					
ES1 Possibility growth	*0.10*	-	-	3	0.30	2	0.20
ES2 Productivity	*0.15*	4	0.60	4	0.60	3	0.45
ES3 Financial stability	*0.15*	3	0.45	3	0.45	3	0.45
ES4 Entry barriers	*0.05*	3	0.15	2	0.10	4	0.20
ES5 Customer strengths	*0.05*	-	-	3	0.15	2	0.10
ES6 Substitutes	*0.05*	2	0.10	1	0.05	3	0.15
		Industry Stability					
IS1 Policy issues	*0.05*	2	0.10	3	0.15	3	0.15
IS2 Interest rate	*0.05*	2	0.10	1	0.05	1	0.05
IS3 Technology	*0.10*	4	0.40	4	0.40	4	0.40
IS4 Environmental issues	*0.05*	-	-	2	0.10	1	0.05
IS5 Price elasticity	*0.10*	3	0.30	3	0.30	3	0.30
IS6 Competitive rivalry	*0.10*	3	0.30	4	0.40	3	0.15
		Competitive Advantages					
CA1 Return of sales	*0.15*	4	0.60	3	0.45	2	0.30
CA2 Return of investments	*0.15*	4	0.60	4	0.60	3	0.45
CA3 Cash flow	*0.08*	3	0.24	2	0.16	3	0.24
CA4 Working capital	*0.05*	2	0.10	1	0.05	-	-
CA5 Leverage	*0.04*	1	0.04	-	-	2	0.08
CA6 Liquidity	*0.07*	1	0.07	3	0.21	2	0.14
		Financial Stability					
FS1 Market share	*0.10*	-	-	3	0.30	2	0.20
FS2 Product quality	*0.10*	4	0.40	3	0.30	4	0.40
FS3 Loyalty customer	*0.10*	3	0.30	2	0.20	3	0.30
FS4 Product classify	*0.05*	2	0.10	2		3	0.15
FS5 Knowledge & skills	*0.07*	3	0.21	3	0.10	3	0.21
FS6 Furniture check	*0.04*	4	0.16	-	0.21	-	-
Sum of Attractiveness Score	***1.00***	**1 - 4**	**5.12**	**<**	**5.63**	**>**	**5.26**

5. CONCLUSIONS

Based on results obtained from the research paper, we can conclude that there are concrete steps to be taken by managers of manufacturing organizations in Kosovo since case studies have shown the lack of proper tools and approaches during the strategic planning and decision-making processes which are crucial for organizational sustainability.

The orientation that should be followed carefully by the managers is the forward integrations as the solution and the best variant that comes out of the exposures and operations are done through the SPACE and QSPM matrix for the evaluation of alternatives. The research concludes that the path to be followed is to create cultural relevance, create an exponential experience, create customer relationships, focus on strong work, focus on strong results, develop new products, increasing control over distributors or retailers like more focused actions to make decisions that emerge from the revelation of alternatives.

The consequence for innovative approach on strategic planning and decision making through manufacturing organizations in transition countries especially means that this hybrid approaches will tackle core strategic planning problems where the use of external and internal factor evaluation will address the problems and advantages for the organizations and will help leaders to take proper decisions toward further development.

In large manufacturing corporations, where strategic decision making is usually uncertain, the utilization of SPACE matrix is looking proper and reliable tool and is recommended strongly to be used through long term planning processes, and strategic decisions in manufacturing organizations.

During the realization of this research, some limitations were appeared: firstly, the answers of the executives of the organizations are always based on perceptive judgments, even though the researcher tried to avoid subjectivity. Secondly, the weighing, analysis and evaluation of variables and factors is based on the objectivity of organizations through the data and

information provided.

It is necessary in further research's, an even more detailed analysis of pertinent internal and external variables and factors of organizations to be made. Especially, taken into account the dimension of the organization's environment and it's peripherally factors [34]. So that these analyzes and results take their complete form and can also bring a new (novelty) approach or model of the concrete way of how managers should plan strategically, notably in terms of longevity and sustainability.

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NOMENCLATURE

QSPM	Quantitative Strategic Planning Matrix
EFE	External Factor Evaluation
IFE	Internal Factor Evaluation
ES	Environmental Stability
IS	Industry Stability
CA	Competitive Advantages
FS	Financial Stabilit