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ORIGINAL RESEARCH

The Influence of the Barriers of Hybrid Strategy on Strategic Competitive Priorities: Evidence from Oil Companies

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Abstract *This study examines the impact of the barrier of adopting hybrid strategy on strategic performance using the oil sector in Iraq as a case. International oil companies consider various strategies in order to achieve superior performance. The procedure needs to overcome certain essential barriers for the adoption of the hybrid strategy that combines the cost leadership and differentiation strategy. The questionnaire was distributed online due to the COVID-19 pandemic that led to the closure of companies in the country. Out of the 537 questionnaires answered, 483 were used for further analysis which yielded usable response rate of 90%. The structural equation modeling results confirmed that the high costs of technologies, the priority of other external matters, inadequate industry regulation, insufficient supply, organizational capabilities, strategic capabilities, and financial capabilities are significantly related to strategic performance. The researchers recommend conducting an in-depth study of the phenomenon based on theoretical and empirical foundations, especially considering the relationship between the barriers of a hybrid strategy and strategic performance based on linear and non-compensatory relationships. This research sheds light on the barriers to adopting the hybrid strategy required by the oil sector as it relies on continuous production.*

Keywords Barriers · Hybrid strategy · Oil industry · Strategic performance

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Introduction

The current market faces significant changes. The recent industrial developments make it obligatory for organizations to understand the nature of industry and to realize the competition without compromising the quality and costs of goods and services. The notion of hybrid strategy paradigm reflects the current practices and interest in the context of industry (Abdulaali et al., 2019). After the pronounced success of the Porter strategies, many different views emerged with assortments of beliefs. One such view that has emerged in the previous studies on the subject states that adopting a hybrid strategy would lead to a decreased performance. Another view indicates that using a hybrid strategy, by combining the cost leadership and differentiation strategy, would lead to achieving high performance in comparison with the pure strategy (Lapersonne, 2018). Thus, a hybrid strategy achieves superior performance (Salavou, 2015). Finally, another study reveals that combining cost leadership with differentiation strategy will

result in higher performance than adopting pure strategies (Sandberg et al., 2022; Tavalaei & Santalo, 2019).

In the light of this discussion, the concept of trade-offs plays a fundamental role in choosing a strategy by defining a cost leadership strategy or a differentiation strategy. Cost leadership strategy is dependent on organizational design such as centralization and efficiency harmonization, while differentiation strategy requires a decentralized and learning process (Turner & Miterev, 2019). According to Tavalaei and Santalo (2019), pure strategies (i.e., differentiation or cost leadership) are more beneficial for market-oriented industries. However, numerous companies use hybrid strategy by combining Porter's strategies (Gabrielsson et al., 2016). Shinkle et al. (2013) discovered the gap in pure strategy in developing economies. Using a sample of 443 companies from Belarus, Bulgaria, Lithuania, and Ukraine, the results confirm pure strategies achieve high performance. Nevertheless, the benefits of such strategies are reduced for companies in transition economies. Therefore, companies are forced to adopt a mixed strategy.

Despite numerous discussions and studies about pure and hybrid strategies, no conclusive evidence has been identified how the former achieves superior performance. Therefore, it would be interesting to investigate the competitive behavior of hybrid strategy that combines differentiation strategy and cost leadership strategy. It is distinguished from the focus approach by ignoring specific markets and strategy (Tavalaei & Santalo, 2019). Resultantly, researchers are not willing to accept a combination of differentiation strategy and cost leadership that may lead to superior performance due to the lack of sufficient evidence to confirm the superiority of the hybrid strategy (Gabrielsson et al., 2016).

Several previous studies have pointed to the relationship between company's strategy and performance for improving the business process (Claver-Cortés et al., 2012; Rahman et al., 2017), while others have focused on implementing the hybrid strategy (Murillo-Luna et al., 2011). The neglect of regulatory and environmental aspects increases organizations' failure in adopting a hybrid strategy. This indifference negatively impacts the successful implementation of the hybrid strategy (Ibrahim & Harrison, 2020). Although the relationship between context, content, and process was discussed for organizational change (Al-Abrrow, 2012), the previous literature neglected the strategic aspects. Many empirical studies indicate the successful implementation of Porter's strategies; however, some empirical studies confirm the impact of hybrid competitive strategy and strategic performance which remain unaccountable in the context of Iraqi industrial companies, and it bears excellent potential for future research (Alnoor et al., 2022b; Kaliappen et al., 2019).

Similarly, some of the previous studies discussed the superiority of a hybrid strategy vis-a-vis a pure strategy (e.g., Alnoor et al., 2022e; Anwar & Hasnu, 2017; Kaliappen et al., 2019; Tavalaei & Santalo, 2019). In the majority of past research works, the hybrid strategy has been analyzed based on qualitative approach such as the fuzzy method (Gur & Greckhamer, 2019). Resultantly, the results of the previous literature were not conclusive. In the present study, the investigation of the impact of hybrid strategy within the context of the environmental barriers on strategic competitive priorities would contribute interesting findings to practitioners and academics in term of hybrid strategy. To this end, this study aims to present an integrated model for the hybrid competitive strategy based on the influence of hybrid strategy barriers on strategic competitive priorities of oil industry. Focusing on the integrated and comprehensive approach, the hybrid competitive strategy supports industrial enterprises in developing countries, specifically in Iraq. Through the results of this study, a significant contribution will be created in the field of strategic management by enriching knowledge in the practice and adoption of hybrid strategy.

Hybrid Strategy and Flexibility

Hybrid strategy is an emerging approach which refers to an integration of 'low cost' and 'differentiation' for improved organizational performance that cannot be realized by using generic strategies. The major purpose of hybrid strategy is to provide customers with more monetary value through reduced cost and more differentiation. Flexibility means an organization's ability to appropriately and timely respond to dynamic environment to gain the competitive advantage. This is also known as strategic flexibility (Almeida et al., 2022; Angeles et al., 2022; Katebi et al., 2022; Singh et al., 2021; Taghavifard & Majidian, 2022). A hybrid strategy offers an organization to be more flexible and empowers it to work to the organization's entire strength which in turn boost performance and productivity. Hybrid strategy has caught the attention of strategic management scholars and practitioners since Porter's (1985, 1996) claim that organization should adopt one pure strategy (low cost, differentiation, focus) in order to attain the competitive advantage and enhanced performance. Porter argued that the three strategic choices offer entirely distinct ways of securing long-term competitive advantage and thus an organization must be clear in its choice among the three of them because each choice involves different organizational resources. He also warned against a mix of strategies that will cost organization in terms of inconsistent strategy. Though Porter's argument[s] got enough scholarly support (e.g., Dess & Davis, 1984; Lähtinen &

Toppinen, 2008), yet, later on it was refuted by numerous studies (e.g., Manev et al., 2015; Salavou, 2015; Shinkle et al., 2013). These studies argued that hybrid strategy, simultaneously combining various components of three competitive strategies, helps organization to achieve better performance and sustainable competitive advantage. Of late, business environment has become more challenging, dynamic, and unstable, which Ozdemir and Mecikoglu (2016) called as 'turbulent environment'. This turbulent environment is characterized by intense and increased market competition, abrupt changes in demand and supply, market unpredictability, and political, social, and economic instabilities (Lapersonne et al., 2015). A turbulent business environment requires adjustment in strategy. To cope with the demand of turbulent environment, competitors also make unpredictable changes in their strategies. In a highly competitive and intense market environment, adoption of hybrid strategy has become inevitable (Claver-Cortés et al., 2012). It has been found that in highly intense turbulent business environments, hybrid strategy has proven more effective in creating competitive advantage and enhancing flexibility (Pertusa-Ortega et al., 2007; Shinkle et al., 2013). Various studies have confirmed that implementing hybrid strategy results in improved organizational performance, whereas the choice of a single strategy causes varied issues related to reduced performance. In an earlier study by Miller (1992), it was found that a single strategy causes inflexibility and also narrows organizational vision. Implementation of hybrid strategy is aligned with an organizational structure which is more flexible and offers better adaptability. In this regard, Leitner and Güldenberg (2010) argued that choice of hybrid strategy allows organization to sustain flexibility and agility in terms of offering products which are cost effective and have specific features. Studies in the retail sector show that adoption of hybrid strategies (flexible contracts and multiskilling) offers more flexibility that results in cost savings. These studies showed that the use of hybrid strategy, combining flexible contracts with multiskilling, offered solutions to understaffing issues in retail industry (Porto et al., 2019; Ryabchikov & Ryabchikova, 2022).

Literature Review and Hypotheses Development

Contingency theory states that organizational design depends on strategy, environment, people, and technology and it must be in harmony with environmental factors and barriers to mitigate uncertainty (Alnoor et al., 2022a). Organizations decide the (un)favorability of a particular strategy based on the kind of environment at disposal. In the context of unstable environments, organizations adopt a differentiation strategy (Abdullah et al., 2022), while in stable environments, companies use a cost leadership strategy. Moreover, the previous literature confirms that strategy is linked to the environment (Miller, 1992). According to Gur and Greckhamer (2019), internal and external environmental barriers are related to the hybrid strategy that combines cost leadership strategy and differentiation. Adopting a specific strategy is needed by matching the strategy with emergency situations. Additionally, to achieve superior performance, organizations must consider the impact of environmental barriers on strategic competitive priorities (Alnoor et al., 2022b). To this end, the following sections describe the concepts of the conceptual framework, followed by the hypothesis development section of this study.

Concept of Hybrid Strategy

Porter discussed that the differentiation strategy and the cost leadership strategy are two approaches that require different resources and organizational arrangements, although many authors have noted that these strategies are capable to deal with the competition themselves (Pertusa-Ortega et al., 2009). On the other hand, the hybrid strategy leads to specific performance (Manev et al., 2015), especially if industry, strategic intensity and direct entrepreneurship are appropriate (Atshan et al., 2022). In this regard, Porter's pure strategies have received greater support from many previous studies than the hybrid strategy (Alnoor et al., 2022b; Pertusa-Ortega et al., 2009). Despite this support, there is a lack of empirical evidence on whether organizations prefer pure or hybrid strategy (Gopalakrishna & Subramanian, 2001). Miller argued that the hybrid strategy is more powerful and leads to superior performance than the pure strategy because it combines the characteristics of cost leadership strategy and the differentiation strategy (Miller, 1992).

Yet, the hybrid strategy helps companies to overcome weaknesses in cost leadership strategy and the strategy of differentiation because it combines the advantages of both strategies (Leitner & Güldenberg, 2010; Yasai-Ardekani & Nystrom, 1996). For instance, it supports high product advantages with a focus on low cost to meet the expectations of customers who want to obtain the premium and low-cost products at the same time (Thompson et al., 2012). A hybrid strategy is profitable in comparison with pure strategies (Pertusa-Ortega et al., 2009) as it tends to overcome the issues facing pure strategies (Miller, 1992). In spite of that, the hybrid strategy is vulnerable to attack by competitors because it is common and faces severe competition and requires complex organizational arrangements (Thornhill & White, 2007). Consequently, it is vital to combine cost and differentiation strategies in a balanced way (Alnoor, 2020; Hill, 1988). In short, the hybrid

strategy helps companies secure many resources to achieve a sustainable competitive advantage (Acquaah & Yasai-Ardekani, 2008). For instance, changes in supply and demand require adopting a hybrid strategy that helps companies better respond to changing market conditions and avoid companies' exposure to injudicious risks by meeting customers' expectations (Khedmati et al., 2019). Thus, the hybrid strategy outperforms the pure strategy by giving the company the power to control the timing and nature of its investments and other related decisions. The company, for example, can promote low-cost products during the economic downturn and delay introducing new products until economic recuperation. Consequently, contingency factors directly impact the result of this strategy (Gabrielsson et al., 2016; Pertusa-Ortega et al., 2009).

Barriers of Hybrid Strategy

Barriers of hybrid strategy are represented by various stocks of issues, for instance, Post and Altman (1994) described them in two categories: Industrial barriers and Organizational barriers. The industrial barriers include capital costs, community concern, regulatory constraints, information, and technical knowledge, while organizational barriers are attitudes of personnel, nature of top management, quality of communication, and administrative heritage (Post & Altman, 1994). Besides, information and the decision-making process, financial factors, human factors, and other barriers are the main obstacles organizations face when espousing an environmentally adaptive strategy (Zilahy, 2004). Another study pointed out employees, deficient strategic capability, operational inertia, limited financial and organizational capability as serious barriers to adopt new strategy (Murillo-Luna et al., 2007). In addition, many other factors such as regulatory issues, customers, competition, society, and suppliers also constitute external barriers (Walker et al., 2008). Despite these differences in the classification of barriers among previous studies, bulk of studies agree on seven necessary barriers: high costs of technologies, inadequate industry regulation, an insufficient supply of equipment and information, lack of organizational capabilities, lack of strategic capabilities and lack of financial capabilities (Murillo-Luna et al., 2011). Table 1 shows the main problems that were dealt with by the previous studies regarding internal and external barriers.

The review in Table 1 shows many of the barriers pose challenges that lead to difficulty in adopting strategies suited to the environment. Attempts have been made by many of the authors to synchronize such barriers, and there is a degree of consensus regarding internal and external barriers (Majumdar & Sinha, 2019; Massoud et al., 2010; Murillo-Luna et al., 2007, 2011; Post & Altman, 1994; Zilahy, 2004). However, the mentioned barriers are also related to the hybrid strategy because of its proactive nature that responds to environmental changes readily (Simms et al., 2020). Since adopting a hybrid strategy is not limited to a company in a specific sector, the internal and external barriers are considered standard in the public or private sectors. It is obvious that the private sector is the most vulnerable facing such barriers it can readily benefit from the hybrid strategy (e.g., Majumdar & Sinha, 2019; Murillo-Luna et al., 2011). Thus, the internal and external barriers serve as the context factors for the hybrid strategy (Anwar & Hasnu, 2017; Murillo-Luna et al., 2011).

High Costs of Technologies

The intensity of the technology must link with the strategy used to adapt to environmental change. Flexibility means continuing with technological innovation and increasing research and development opportunities (Alsalem et al., 2022). Advanced companies have a never-ending cycle of product development, which requires other companies to use high costs technologies (Bone & Saxon, 2000). The hybrid strategy involves the use of technology with new methods to be a pioneer in creativity and innovation accompanied by a proactive behavior that enables the organization to build a reputation (Zahra & Covin, 1993). High-cost technology's complex nature creates uncertainty and intense competition, and companies try to overcome the obstacles by searching for alternative sources (Al-Abrrow et al., 2021a). These firms are the motivation to create new goods and services towards creating marketing opportunities (Fox et al., 2017). As a result, technological power is the most dramatic force and shapes the destiny of companies by providing exceptional and exciting opportunities for marketers (Armstrong et al., 2018; Kotler et al., 2018).

There is an essential trend in technology known as the emergence of computer-based technologies for many organizations (Al-Abrrow et al., 2021b). Computer-based technologies have led to tremendous changes in organizations worldwide, although characterized by high costs (Zahra & Covin, 1993). The high cost of technology is one of the crucial barriers that hinders organizations' work in implementing the applicable strategy in response to environmental changes (Murillo-Luna et al., 2011). Organizations face problems of adopting and encouraging technological changes due to the difference in the organizations' organic and mechanical characteristics. In order to increase the activities of exploration and exploitation, organizations use ambidextrous approach (Daft, 2016).

Table 1 Context factors for hybrid strategy

Context factors	Authors
High Costs of Technologies	Majumdar and Sinha (2019), Murillo-Luna et al. (2011), Post and Altman (1994)
The priority of other external matters or requirements	Majumdar and Sinha (2019), Murillo-Luna et al. (2011), Post and Altman (1994), Zilahy (2004)
Inadequate Industry Regulation	Murillo-Luna et al. (2011), Post and Altman (1994)
Insufficient Supply of Equipment and Information	Majumdar and Sinha (2019), Massoud et al. (2010), Post and Altman (1994), Walker et al. (2008)
Organizational Capabilities	Majumdar and Sinha (2019), Massoud et al. (2010), Murillo-Luna et al. (2007), Post and Altman (1994)
Strategic Capabilities	Majumdar and Sinha (2019), Murillo-Luna et al. (2007, 2011), Walker et al. (2008), Zilahy (2004)
Financial Capabilities	Massoud et al. (2010), Murillo-Luna et al. (2007, 2011), Zilahy (2004)

Priority of Other External Matters or Requirements

A priority of other external issues is linked to two factors, namely pressures of competition from others and regulatory pressures (Murillo-Luna et al., 2011). Many organizations face difficulty reducing pressures and analyzing and understand competitors' trends to prevent against entering the competitive field and achieve superiority in strategic performance (Hamid et al., 2021). Nevertheless, the competitive and regulatory pressures that the organizations are subjected to oblige firms to engage in a new strategic direction to benefit from strategic reputation issues, sustainability, and proactive strategy (Dodgson, 1991; Yakis-Douglas & Whittington, 2010). Such pressures differ from one organization to another according to the type and degree of competition (Jabbar et al., 2020).

The pressures represent the risk-related interactions that generate uncertainty and influence market trends and demand expectations to move towards a defensive or offensive style for maintaining the market position (Ibidunni & Falola, 2018). Therefore, organizations gain skills and capabilities from the intellectual capital to achieve growth and improve performance to simulate the competitive situation. In contrast, through entrepreneurial initiatives, the organizations expand the business scope at the strategic level to affect the competitive field to reduce risks and crises. As a result, the pressures increase the organization's ability to craft strong and positive actions for the organizations instead of weakened course. The pressures will act as a catalyst to increase competitiveness (Bottini & Molnár, 2011).

Inadequate Industry Regulation

Inadequate industry regulation can be faced in terms of rigidity of regulation, limited flexibility in deadlines, measures of compliance, scarcity of information, and bureaucratic obstacles (Post & Altman, 1994). Researchers agree that the system works better with regulations and can encourage competition and ensure fair markets (Alnoor et al., 2022f). It gives license to the governments across the globe to develop a set of public policies that include laws and regulations, leading to catchy slogans of 'business in the society's interest' (Kotler et al., 2018). As a result, legislation across the world has increased steadily over the years. The main reason for enacting laws is to prevent companies from unfair competition and protect consumers from unfair commercial practices (Hadi et al., 2018). Government regulations affect every stage of organizational life that appear in the successive reforms including corporate governance, which helped most companies reduce fraud, improve internal auditing procedures, and enhance financial disclosure (Daft, 2016).

The government presents organizations with many incentives regarding these regulations by normalizing standards to apply to all companies across the board (Jones, 2013). Therefore, the government controls business rules and practices for companies by possessing the attorney to hold any company accountable that violates its directives. Government policy is also linked to acceptable levels of regulations. According to Agoraki et al. (2020), most democratic countries have excellent regulatory framework that fosters competition. Thus, regulation is a set of tools that the government uses to control companies and citizens through formal and informal orders. A regulatory system encourages making correct decisions. Sometimes, regulations result in posing many challenges in front of the stakeholders in some countries where stringent rules and procedures accumulate and complicate the regulatory system (Grosse, 2017). Various governments try to improve the control systems gradually toward better practices for the organizations. Therefore, the absence or weakness of

the regulation may significantly impact competition in the market and affect an organization's adoption of a strategy that creates superior strategic performance (Murillo-Luna et al., 2011).

Insufficient Supply of Equipment and Information

Insufficient supply of equipment and information indicates low development of clean techniques and procedures, lack of information about available technologies and procedures and uncertainty about the potential environmental and economic benefits (Eneizan et al., 2019; Majumdar & Sinha, 2019). Insufficient supply of equipment and information emaciates the ability to operate, considering the organization's physical and informational characteristics in view (Seidel et al., 2013). Scientists confirm that the insufficient supply of equipment and information relates to physical and informational properties (Hartson, 2003). Thus, the lack of equipment and information exposes organizations to danger (Pfeffer & Salancik, 2003).

Organizations depend on the external environment for the necessary resources to survive and grow, but the provision of resources depends on how dynamic the environment is Jones (2013) because few organizations are self-sufficient in terms of equipment and information. Companies depend on other organizations for resources to reduce uncertainty and establish formal and informal links with other companies. Interdependence between companies will provide a unique competitive advantage by preparing the most important requirements for adopting a specific strategy (Paulraj & Chen, 2007). Due to the disturbances that impede the availability of the required resources, responses are formed in preparing the necessary equipment and information for stability and interpretive positions based on previous experiences (Bode et al., 2011).

Organizational Capabilities

Organizational capabilities represent an organization's ability to perform a wide range of activities relying on organizational resources to achieve the goals (Alnoor et al., 2022c; Dixon et al., 2007). Organizations need to develop two types of organizational capabilities: The first is to develop the necessary operational capabilities required for survival, for example, marketing activities, finance, business intelligence, human resource management, production, and so on Albahri et al., (2021). The second type includes the organization's ability to exhibit strategic flexibility in response to competitive changes which occur during the period of institutional turmoil (Aral & Weill, 2007; Khaw et al., 2022a). To overcome the obstacles facing organizations, firms must expand their capacity by identifying, assimilating, and applying valuable information to provide companies with flexibility and adaptation to external changes (Filatotchev et al., 2003).

According to resource-based theory, organizational capabilities influence organizational results and strategies which are sources of competitive advantage (Krishnan et al., 2021). Such capabilities may include branding, patents, employee's skills, equipment, finance, etc., which ultimately enable organizations to identify and develop the strategy that led to better utilization of resources (Tsai et al., 2012). Therefore, organizations that compete in a stable industry rely on such capabilities. In contrast, dynamic capabilities are essential when industry undergoes turbulent and unstable times. Likewise, complementary capabilities support the core and dynamic capabilities to achieve strategic goals. These capabilities allow application of organizational processes through a list of tangible and intangible methods (Saa-Perez & Garcia-Falcon, 2002). There is a need for organizational capabilities, especially at the administrative level because organizational capabilities are critical factors to be adapted to environmental conditions. Reducing centralization and simplifying culture, mitigating cohesion, and formalizing the decision-making process encourage organizational capabilities to increase the organizational identity and allow for environmental scanning by making companies more adaptive. Thus, organizations can learn about new processes, services, products, ideas, classification, regulation, application, and marketing etc. (Majumdar & Sinha, 2019). Organizational capabilities must be distinguished by the abilities to explore, incubate and accelerate the creation and identification of opportunities (O'Connor & Ayers, 2005). Organizations seek the assistance of some specialists with organizational capabilities who represent small firms and are deemed specialized in a specific field. These capabilities are called emergency or indirect capabilities—a particular company may adopt due to the lack of internal capabilities that help respond to external threats. Such a procedure constitutes a set of skills that enable the company to achieve superior performance by relying on allocated resources (Jones, 2013). In conclusion, organizational capabilities in strategic management are described as critical success factors that addresses complex processes and enable organizations to build competitive strategies and superior performance (Schreyögg & Kliesch-Eberl, 2007).

Strategic Capabilities

Strategic capabilities constitute one of the essential assets and skills available in the organization, which creates a competitive advantage that enables companies to strengthen and obtain profits (Lerner & Almor, 2002). Therefore, strategists must pay attention to shape,

transform, and integrate their resources into strategic capabilities to achieve organizational success (Al-Abrrow et al., 2019; Wah et al., 2022). Notably, the concept of strategic capabilities is associated with the resource-based view—perspectives that emphasize the development of impressive capabilities that are difficult to emulate by competitiveness (Alnoor et al., 2022d; Helfat & Peteraf, 2003). Thus, strategic capabilities enable organizations to enhance distinctive competencies by using strengths to counter competitors' weakness (Alnoor et al., 2022b; Joyce & Slocum, 2012).

The strengths for such capabilities come from the company's flexibility to diversify manufacturing, control logistical flexibility, disseminate information to customers, and distinguish organizational structures (Piller et al., 2014). According to Ordanini and Rubera (2008), strategic capabilities are manifested in administrative, technological, marketing, and informational abilities. On the contrary, the ability of process efficiency and integration are two of the most essential strategic factors which reduce costs by building respectable relationships with suppliers and stimulate a reverse engineering approach to work with all stakeholders by sharing the activities of the organization.

As a result, the strategic capabilities are a continuously adaptive that seek to maintain sustainable competitiveness. As strategic capabilities are related to the skills and knowledge that companies need to develop strategic assets, they are considered unobservable and difficult to circulate or quickly identify (Khaw et al., 2022b). Therefore, strategic capabilities are deeply rooted in organizational practices that are related to the development and implementation of strategy (Hao & Song, 2016). They are vehicles that enable companies to generate many benefits. Hence, strategic capabilities can be defined as a set of unique core resources and competencies that any company needs to continue to flourish (Johnson et al., 2008).

Financial Capabilities

Financial capabilities range from managing human and material resources to making financial decisions. Naturally, companies with the highest level of financial capabilities can make effective decisions as compared to companies with fewer financial resources (Shim et al., 2013). These capabilities are built by companies through individuals, planning, consultation, education that led to increase financial and economic health by streamlining the corporate behavior to achieve the desired goal (Fadhil et al., 2021; Ferasso & Alnoor, 2022). Financial capabilities require management and reliance on the available resources to reduce dependence on external sources of income by taking suitable decisions that enable the organization to finance internally and long-term (Von Stumm et al., 2013). As a result, financial capabilities increase the level of confidence and motivation of the organizations in financial affairs through strengthening four essential factors that create the core of financial capabilities. The four factors include financial skill, financial behavior, financial status, and financial well-being. Organizations with financial capabilities are more confident in achieving financial goals with higher financial well-being levels (Bunnell et al., 2020). Hence, the capacity—that is difficult to imitate and replicate—creates value by using scarce resources is a sustainable competitive advantage (Khaw et al., 2021).

The discussion so far reveals that organizations face many constraints while adopting a new strategy. The organizations deal with complex and uncertain environments, and the hybrid strategy requires more financial and human resources. In addition, the firms are surviving in turbulent times that have led to an increase in competitive intensity and a radical change in the industry structure. Besides, weak economic, social, political stability factors, and low ability to predict customer demands have demoralized companies' spirit. To achieve sustainable strategic performance, capacity development must overcome the most critical barriers that hinder the adoption of such strategy (Wamsler et al., 2020). Resultantly, these issues lead to the weakened current strategies and increase in the demand for new strategies to keep pace with environmental changes (Adabre et al., 2020).

The Relationship Between Barriers to Adopting Hybrid Strategy

The competitive strategy presents a multi-dimensional concept that responds to the environmental factors characterized by economic, social, cultural, political, and technological factors (Dimoska & Trimcev, 2012). Due to companies' changing internal and external business environment, competitive strategies in general and hybrid strategy in particular have adapted significantly to rapid economic globalization (Zameer et al., 2020). During the past decades, the trends were limited to studying precedence and consequences while neglecting rapid environmental changes. However, with tremendous scientific progress and the dissemination of market intelligence, competitive strategies are considered to be the solution to respond to content and context factors (Abbas et al., 2022). Also, through their significant role in achieving an environmental response, competitive strategies are ideal for complying with environmental regulations and customers' demands (Liao, 2016). The environmental instability challenges Porter's competitive advantage theory, which states that firms can compete based on cost leadership or differentiation (Alharbi & Alnoor, 2022). The hybrid strategy may present many options for companies, else,

adhering to one strategy for a long time may expose the company to failure. Hence, companies need strategic change through the hybrid strategy because it uses multiple ways to compete and helps reflect on achieving a unique competitive advantage (Leitner & Güldenberg, 2010).

An organization's resilience is a critical strategic ability to compete in modern markets vacated by a hybrid strategy (Santos-Vijande et al., 2012). The hybrid strategy has a flexible and competitive advantage that responds to various external and internal changes (Alnoor et al., 2022b). Consequently, it also contributes to providing information and data to companies. Additionally, the hybrid strategy helps by providing efficiency and learning advantages to organizational structures by matching them with the elements of mechanical and organic organizational design, thus, creates a high response to the various emergencies that fall outside the control of the organization (Claver-Cortés et al., 2012). The hybrid strategy positively affects performance; nevertheless, both external factors of the environment positively influence the hybrid competition strategy per se. Similarly, environmental barriers or contextual factors also affect performance. Therefore, it is necessary to realize the strategic value of contextual factors by managers due to their effect on mixed strategy and influence on organizations' strategic performance. The organization must consider the contextual factors associated with a hybrid strategy that affect performance (Acquaah & Yasai-Ardekani, 2008; Claver-Cortés et al., 2012; Moir & Lohmann, 2018). In a nutshell, a hybrid strategy differentiates the offers through a combination of differentiation strategy and cost leadership, resulting in the optimal use of capabilities and resources and influencing the overall performance (Ulaga & Reinartz, 2011). The contextual factors have an influential role in forming the organization's strategy by increasing the value of strategic options to determine strategy according to environmental considerations. And the context factors of the hybrid strategy are essential factors that contribute to the strategy's implementation which reflects positively on the organization's strategic performance (Luoma, 2015). Thus, we hypothesize as follows:

H1 to H7: The relationship between barriers of hybrid strategy (i.e., high costs of technologies, the priority of other external matters or requirements, inadequate industry regulation, insufficient supply of equipment and information, organizational capabilities, strategic capabilities, and financial capabilities) is positively correlated with strategic performance (Fig. 1).

Methodology

The data used in the study were obtained through questionnaire from managers and heads of departments of international oil companies in Iraq. The questionnaire was distributed online due to the COVID-19 pandemic that led to the closure of companies in the country. Regarding the response rate, efforts were made through calls, text messages and emails to remind respondents. 536 questionnaires were distributed to managers and heads of departments in international oil companies operating in Iraq out of which 483 questionnaires (90% response rate) were returned and used for further analysis. The usable response rate of the data remained 90%. The percentage of males stand at 78%, while females constitute 22%. This discrepancy is normal because of the nature of the job in international oil companies, where male population dominate at workplace. Besides, it is also attributed to the security concerns and the structural nepotism pervaded in the society. So far the age group is concerned, most of the respondents aged between 31–40 years, representing 37%. They were followed by 41–50, 20–30, and 51–60 years, who ranged at 27, 20, and 16%, respectively.

This study required high level of educational qualifications. Approximately 38% hold masters' degrees, followed by 31% bachelors' degree holders, while PhD and Diploma holders constituted 27 and 5%, respectively. Hence, the positive level of education confirms that the managers and heads of departments in the international oil companies in Iraq possess high qualifications to manage these companies. Moreover, the result shows bigger population ratio of elder age which is natural because the questionnaire was directed to managers in the top management and heads of departments. Therefore, their age level is expected to be high with experience in the field. Most respondents in international oil companies in Iraq hold the portfolio of the directors with a total of 42%. In addition, about 29% are heads of departments. The percentage of senior manager and manager reached 16 and 13%, respectively. In terms of work experience, 17% of the respondents have had less than ten years of experience, while 42% of them had work experience of 31–40 years in the oil companies. Pertaining to incumbent managers qualifications in the scientific disciplines, the results of the study sample confirmed that 51% of the respondents were engineers, 32% administrators and accountants, 9% belonged to medical backgrounds, and 5% and 3% percent did not mention their scientific disciplines. Finally, the percentage of experience ranging from 11 to 20 and 21 to 30 years reached 12 and 30%, respectively. This confirms that most respondents have sufficient work experience as managers in international oil companies.

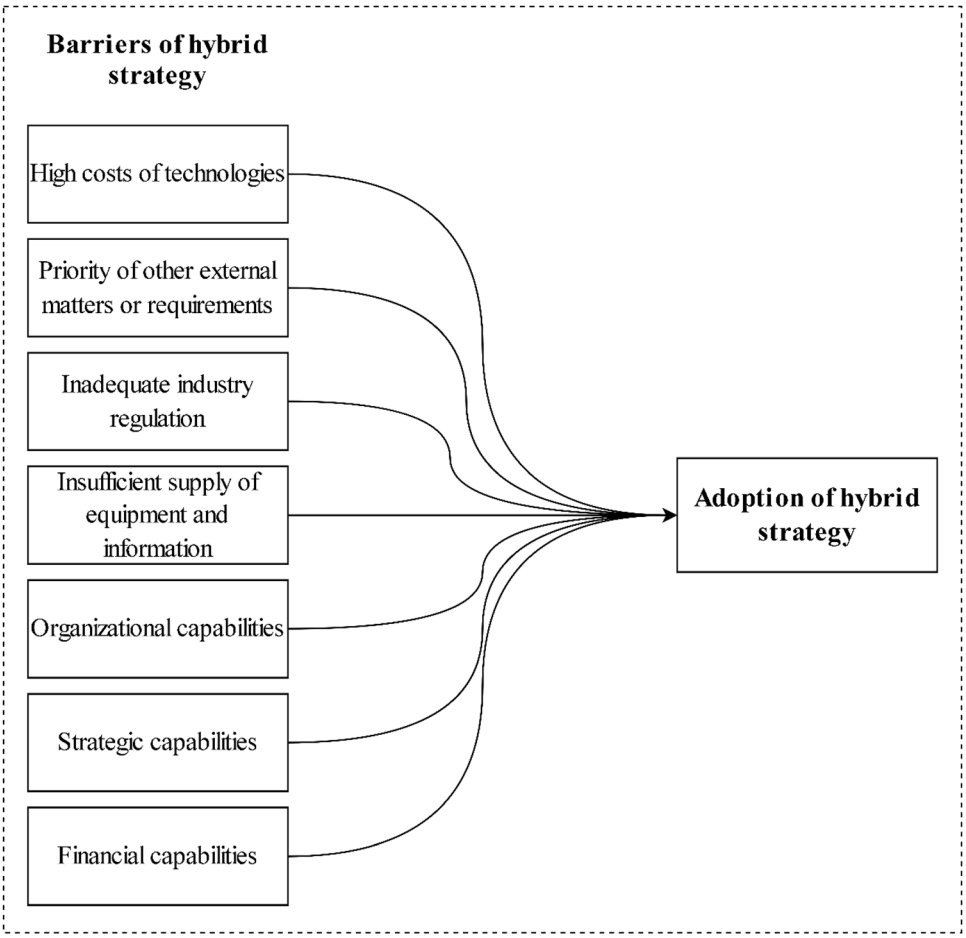

Fig. 1 Conceptual framework

Context factors for the hybrid strategy consisted of seven sub-dimensions: high costs of technologies, the priority of supplementary external matters or requirements, inadequate industrial regulations, insufficient supply of equipment and information, absence of organizational capabilities, lack of strategic capabilities and the dearth of financial capabilities. Context factors for the hybrid strategy were measured based on (Murillo-Luna et al., 2007, 2011). Besides, this study operationally measures context factors as independent variables within a multi-dimension construct revealed in chapter two. Context variables were measured using 5-point Likert interval scales. All the items are mentioned, and the respondents were asked to select an answer from 1 to 5, where 1 = strongly disagrees, 2 = disagree, 3 = undecided, 4 = agree, and 5 = strongly agree. According to Krause et al., (2001), the strategic performance consists of five factors which are: quality, cost, flexibility, delivery time, and innovation.

Data Analysis

Initially, several indicators were relied upon for the purpose of testing the convergence validity with the aim of verifying whether the concepts that measure a single notion are convergent as required. The indicators include the loading factor, which should ideally exceed 0.5; the average variance extracted (AVE), which should exceed 0.5; the composite reliability (CR); and Cronbach's alpha which should exceed 0.7 (Albahri et al., 2021; Hair et al., 2017). The results presented in Table 2 suggest that the indicators were readily acceptable.

Discriminatory validity was also checked with the aim of ensuring that the scales that measure different concepts were distinguished. To achieve this, the heterotrait–monotrait ratio of correlations HTMT was relied upon. HTMT indicates a discriminatory validity when the estimated values do not exceed 0.85. Based on the results shown in Table 3, the discriminant was validated. This suggests that there is no need to worry about the problem of discriminatory validity.

In addition, due to reliance on a relatively large number of variables, there was a need to test multicollinearity,

Table 2 Convergent validity test

Construct	Items	Factor loading	(AVE)	CR	CA
High costs of technologies	hct1	0.863	0.671	0.859	0.756
	hct2	0.761			
	hct3	0.83			
Priority of other external matters or requirements	poemr1	0.768	0.695	0.872	0.791
	poemr2	0.848			
	poemr3	0.88			
Inadequate industry regulation	iir1	0.81	0.696	0.873	0.782
	iir2	0.829			
	iir3	0.862			
Insufficient supply of equipment and information	isei1	0.923	0.857	0.947	0.917
	isei2	0.932			
	isei3	0.922			
Organizational capabilities	oc1	0.846	0.706	0.878	0.794
	oc2	0.856			
	oc3	0.819			
Strategic capabilities	sc1	0.891	0.791	0.918	0.867
	sc2	0.913			
	sc3	0.862			
Financial capabilities	fc1	0.929	0.873	0.954	0.927
	fc2	0.932			
	fc3	0.941			
Adopting hybrid strategy	ahs1	0.877	0.783	0.956	0.945
	ahs2	0.899			
	ahs3	0.892			
	ahs4	0.851			
	ahs5	0.885			
	ahs6	0.906			

Table 3 Heterotrait–monotrait ratio of correlations HTMT

	VIF	HCT	POEMR	IIR	ISEI	OC	SC	FC
HCT	1.500							
POEMR	1.326	0.563						
IIR	1.960	0.361	0.209					
ISEI	2.707	0.342	0.198	0.736				
OC	2.288	0.331	0.262	0.667	0.824			
SC	2.544	0.343	0.226	0.749	0.766	0.763		
FC	2.218	0.481	0.083	0.668	0.626	0.625	0.709	
AHS		0.471	0.234	0.575	0.561	0.575	0.601	0.688

HCT High costs of technologies, *POEMR* priority of other external matters or requirements, *IIR* inadequate industry regulation, *ISEI* insufficient supply of equipment and information, *OC* organizational capabilities, *SC* strategic capabilities, *FC* financial capabilities, *AHS* adopting hybrid strategy

depending on the values of the linear statistical variance inflation factor (VIF), where the value of VIF must be less than 5. Table 3 shows that the VIF values for all relationships were less than 5, and there is no reason to worry about the problem of multicollinearity.

Exploratory factor analysis is used to verify the validity of the measurement model. The exploratory factor analysis decides the number and factors of dimensions that measure the extent of the study. The procedure is not used just to test hypotheses, rather it helps explore the possibility of the existence of factors underlying the variables. Hence, this type of analysis does not reach reliable conclusions to prove or negate the hypotheses of the study. The correct starting point for the adoption of exploratory factor analysis includes the KMO measurement and the Bartlett test. The KMO, Kaiser–Meyer–Olkin, test is used to measure the adequacy of the sample size for the purpose of factor analysis. According to this test, the exploratory factor analysis needs to be larger or equal to 0.6 (Brace et al., 2006). As for Bartlett test, it is an indicator of the relationship between the variables and the level of significance for this relationship should be less than 0.05. Similarly, the total variance explained ratio should be measured, which includes the latent root that measures the size of the variance in all the variables. According to Kaiser test, the factor should be greater than 1 to be accepted (Brace et al., 2006). Table 4 shows the KMO and the Bartlett test.

Table 4 shows that the KMO value of all study variables is greater than 0.6. Therefore, the sample size is sufficient to perform the factor analysis. Regarding Barlett test, the significance level for all variables in the study was 0.000, which is less than the 0.05. Hence, the relationship between the variables is statistically significant. In the second step of the analysis of the exploratory factors, all items were entered. The results showed that the value of the latent roots of the first variable was 8.853, where the variances of this component explain 62.235% of the total variance. The value of the second variable was 7.175, where the variances of this component clarify 62.235% of the total variance. Also, the value of third variable was 7.015, where the variances of this component explain 62.235% of the total variance. The value of fourth variable was 6.946, where the variances of this component explain 62.235% of the total variance. In addition, the value of fifth variable was 6.537, where the variances of this component explicate 62.235% of the total variance. The value of sixth variable was 6.047, where the variances of this component justify 62.235% of the total variance. Besides, the value of seventh variable was 5.574, where the variances of this component explain 62.235% of the total variance. Finally, the value of the eighth variables was 4.067, where the variances of this component explain 62.235% of the total variance.

Table 4 KMO and the Bartlett test

Variables	Bartlett	KMO
High costs of technologies	0.000	0.882
Priority of other external matters or requirements	0.000	0.845
Inadequate industry regulation	0.000	0.809
Insufficient supply of equipment and information	0.000	0.813
Organizational capabilities	0.000	0.882
Strategic capabilities	0.000	0.818
Financial capabilities	0.000	0.880
Adopting hybrid strategy	0.000	0.853

Table 5 shows the descriptive statistics and the correlation coefficient test between variables in the study. The results indicated that the means was at an average acceptance level. The standard deviation was also good indicating that the data have an acceptable dispersion. Finally, the results showed that the correlation between the seven independent variables and the dependent variable was negative and statistically significant, which initially supports the hypotheses of this study.

The evaluation of the measurement model and hypothesis testing was conducted by relying on the structured equation modeling (PLS). Hypotheses were tested with a probability value of less than 0.05 to accept the hypothesis. The coefficient of determination (R2) was relied on for the purpose of determining the extent of the interpretation of the independent variables as the dependent variable. Table 6 and Fig. 2 show the hypothesis test results.

The results indicate that all the hypotheses were accepted and that the effects between the seven parameters and the adaptation of the hybrid strategy were negative. In addition, the R2 was high, which indicates the importance of the seven variables in determining the changes that occur in the dependent variable. Thus, the study model also provides a very important explanatory power for changes in the dependent variables.

Discussion

The results of the high costs of technologies show the significant impact of this factor on cost leadership. These results are in line with previous literature indicating that there occur interactions between technology cost and cost leadership strategy for leveraging the advantage of early entry (Bryksina et al., 2018). According to Ngobe (2020), technology contributes significantly to achieving sustainable competitive advantage (cost leadership). In this context, international oil companies in Iraq must pay attention to the cost of technology to move toward the hybrid strategy. According to the past studies, many companies have responded to environmental changes by linking the company's strategy with technology to achieve sustainable growth. The findings of previous studies indicated the

Table 5 Descriptive statistics

	Mean	SD	HCT	POEMR	IIR	ISEI	OC	SC	FC	AHS
HCT	2.67	0.610	1							
POEMR	2.82	0.780	0.563**	1						
IIR	3.02	0.951	0.361**	0.309**	1					
ISEI	2.95	1.07	0.342**	0.498**	0.636**	1				
OC	2.88	0.682	0.331**	0.462**	0.667**	0.524**	1			
SC	2.98	1.03	0.343**	0.326**	0.549**	0.666**	0.563**	1		
FC	2.88	0.981	0.481**	0.483**	0.668**	0.426**	0.625**	0.609**	1	
AHS	3.05	0.974	− 0.471**	− 0.334**	− 0.475**	− 0.561**	− 0.575**	− 0.601**	− 0.688**	1

HCT High costs of technologies, *POEMR* priority of other external matters or requirements, *IIR* inadequate industry regulation, *ISEI* insufficient supply of equipment and information, *OC* organizational capabilities, *SC* strategic capabilities, *FC* financial capabilities, *AHS* adopting hybrid strategy

Table 6 Hypothesis testing

Hypotheses	Paths	Original sample (*O*)	Sample mean (*M*)	Standard deviation (STDEV)	*T* Statistics (|*O*/STDEV|)	*p* values	Result
H1	HCT → AHS	− 0.119	− 0.120	0.024	4.891	0.000	Supported
H2	POEMR → AHS	− 0.075	− 0.078	0.026	2.917	0.004	Supported
H3	IIR → AHS	− 0.071	− 0.073	0.032	2.176	0.030	Supported
H4	ISEI → AHS	− 0.07	− 0.071	0.032	2.210	0.028	Supported
H5	OC → AHS	− 0.095	− 0.094	0.028	3.366	0.001	Supported
H6	SC → AHS	− 0.090	− 0.088	0.032	2.846	0.005	Supported
H7	FC → AHS	− 0.402	− 0.401	0.031	13.171	0.000	Supported

HCT High costs of technologies, *POEMR* priority of other external matters or requirements, *IIR* inadequate industry regulation, *ISEI* insufficient supply of equipment and information, *OC* organizational capabilities, *SC* strategic capabilities, *FC* financial capabilities, *AHS* adopting hybrid strategy

importance of the cost of technology on cost leadership. As the cost of technology is linked to the company's strategy, most countries tend to adopt manufacturing compatible with industry at 4.0 in order to reduce the high-cost workforce and overcome the challenge toward adopting a hybrid strategy.

As mentioned previously, other external matters are prioritized due to two factors: additional competitive pressures and intense regulatory pressures (Murillo-Luna et al., 2011). The results proved that there was no significant effect relationship between such variables and cost leadership strategy, differentiation, and organizational structure. Competitive and regulatory forces differ with organizations and by the type of degree of competition. When competition is fierce and intense, organizations strive to strengthen their competitiveness and observe their adversaries' activities to confine them inside their spheres of influence or to prevent them from joining their competitive fields (Yakis-Douglas & Whittington, 2010). Consequently, our results corresponded to the literature review by confirming that competitive pressures and intense regulatory pressures do not affect cost leadership strategy, differentiation, and organizational structure (i.e., content factors for hybrid strategy) in the oil industry. The literature indicates competitive pressures drive organizations to increase social strategic activities (Braun et al., 2019; Dupire & M'Zali, 2018). The intense competition among the international oil companies in Iraq led to the neglect of environmental initiatives, and this is the main reason why these hypotheses were not supported. Thus, this study extends previous work by showing the ability of firms to adapt and develop hybrid strategy which depends on organizational capabilities and can have a significant impact on the types of organizational practices that are adopted. Our empirical findings contradict earlier research by demonstrating that management perceptions of competitive pressures do not drive companies to prioritize strategy development to enhance performance. The result

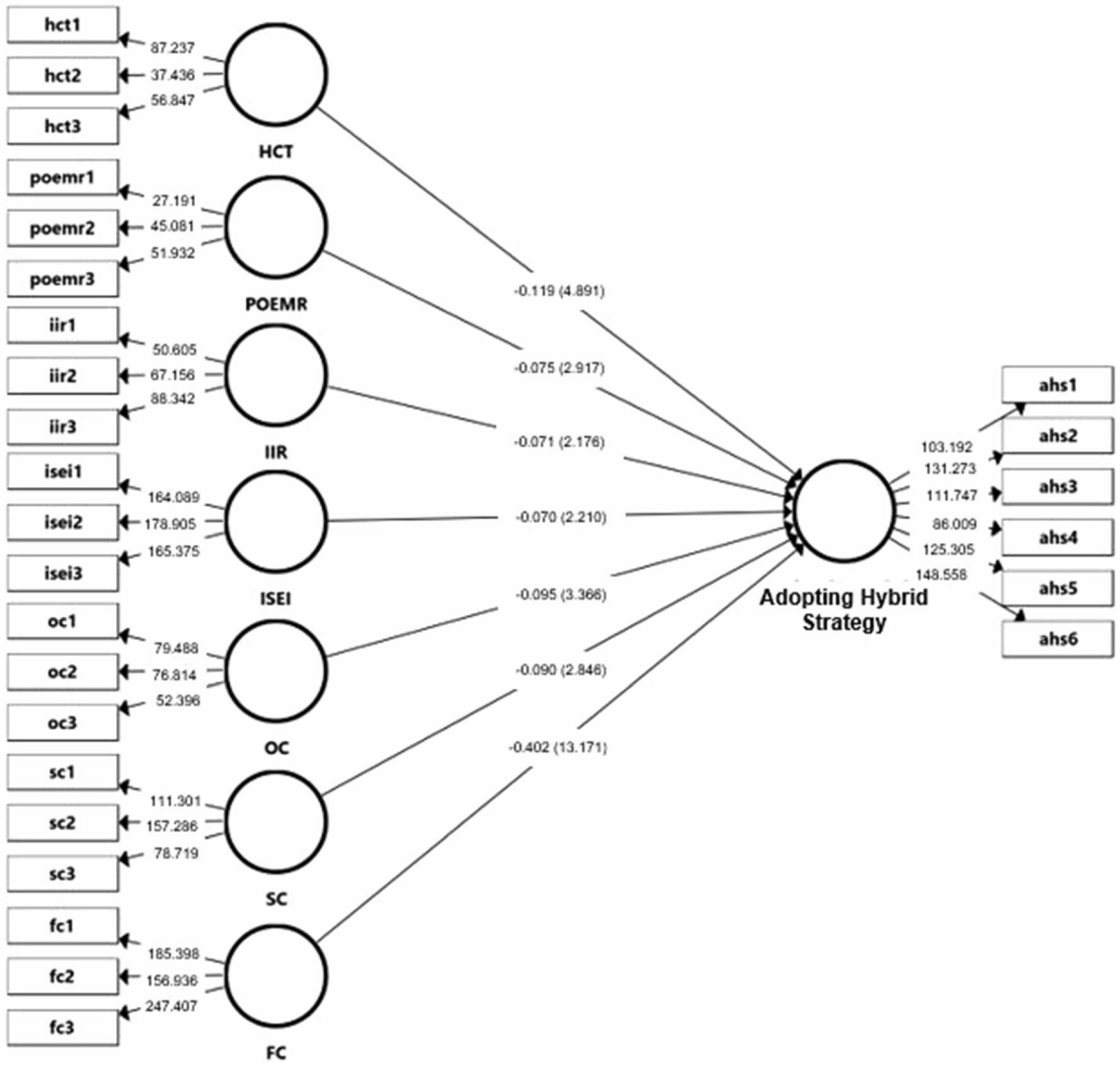

Fig. 2 PLS-SEM Result

showed international oil companies in Iraq adopted the philosophy that strategy follows structure. This fact is consistent with previous literature.

Government regulations influence every stage of organizational life. As shown by the emergence of successive reforms, they assisted most businesses in reducing fraud, improving internal auditing processes, and improving financial transparency (Daft, 2016). This fact is in line with the findings of this study which indicated a significant effect of inadequate regulation on the cost leadership and differentiation strategy. Various government regulations affect the provision of competitive advantage in the industry, and this is in line with institutional theory and resource-based theory. The outcomes of the previous literature show the same result and found inadequate industry regulation positively affecting the competitive advantage (Fernandez et al., 2018). Furthermore, inadequate regulations have become essential to enhance cost leadership and differentiation strategy which contrasts with Wong and Yip's (2019) study which used secondary data to investigate the relationship between inadequate regulation and economic performance. The study found that there is no significant relationship between inadequate regulation and performance. This indicates that international oil companies in Iraq should use the advantages of this factor to develop the oil industry. On the other hand, the Iraqi government must develop more effective and efficient regulations to enhance competitive advantage for oil industry. This is consistent with the previously existing results of the study on the subject (e.g., Fernandez et al., 2018).

Competitive motives and pressures from stakeholders lead companies to take interest in supply chain practices to expand strategic objectives. However, the results confirmed

that there is no significate relationship between the insufficient supply and cost leadership strategy. This is an interesting result that shows that insufficient supply does not affect the cost leadership strategy of international oil companies in Iraq, and this may be attributed to these companies' ability to hold efficient supply system with different supplying alternatives. This finding is inconsistent with the previous literature, which is an important contribution to the field of Porter's strategies. The previous studies indicated a relationship between supply chains and competitive strategy. The concept of supply chains is linked to strategic cooperation with external partners, which creates new opportunities and increases differentiation for the company. Sufficient supply chains increase openness to new external and internal ideas regardless of cost. The study reveals that international oil companies in Iraq focus more on innovation than cost. The previous studies support this finding (Kumar et al., 2020).

Organizational capabilities indicate an organization's capacity to engage in a broad variety of activities while using organizational resources to accomplish a purpose. Most industrial companies create deep tacit knowledge about production and marketing that enhance organizational capabilities to implement strategic actions. The result of this study is in line with the previous works by confirming that there exist relationships between the organizational capabilities and cost leadership, differentiation strategy, and organizational structure. Reputation, premium brand name, and capital are among the most important organizational capabilities in international oil companies in Iraq to increase the effectiveness of strategic operations. Organizational capabilities constitute a key component of market competition. These capabilities serve as a forerunner of the company's ability to adapt to evolving market conditions and underpin cost leadership and differentiation strategy. This result is in line with the literature (e.g., Santos et al., 2018), which argued that organizational capabilities for companies reduced costs without compromising product differentiation. Organizational capabilities make an important context factor for a hybrid strategy that provides value to customers by designing an effective competitive strategy. The study shows that the organizational capabilities of international oil companies enable them to implement the hybrid strategy. In this context, the research confirms the possibility of implementing a hybrid strategy for international oil companies in Iraq because of their high capabilities. Consequently, the result of the current study demonstrates that organizational capabilities create superior add value as vis-a-vis to that of the previous literature (Spanos et al., 2004).

Financial capabilities are linked with a variety of behaviors, ranging from resource management to financial decision-making. As a result, businesses with the greatest financial capabilities can make more informed choices than businesses with less financial resources. The results showed a positive and significant relationship between financial capabilities and cost leadership and organizational structure. However, there is not a significant relationship between financial capabilities and differentiation strategy. The findings support the arguments of strategic management scholars regarding the impact of financial capabilities on cost leadership strategy and organizational structure. The results confirm that the financial capabilities make important source of competitive advantage and reduce the costs of international oil companies in Iraq. Financial capabilities are critical in the long term also. The results complement previous literature efforts on the resource-based theory by investigating the effect of financial capabilities on the content factors for hybrid strategy. International oil companies in Iraq are characterized by easy access to financing, which stimulates cost reduction and improves regulatory procedures. Hence, building products at a lower cost and establishing internal structures and processes is linked to financial capabilities.

The relationship between strategic capabilities and content factors for hybrid strategy in international oil companies in Iraq was investigated. The results support the influence of strategic capabilities on cost leadership, differentiation strategy, and organizational structure. The previous literature supports these finding by emphasizing that there is no negative relationship between strategic capabilities and competitive strategies (Carraresi et al., 2016). This effect is attributed to the fact that Iraq is an emerging country, and the cost and differentiation are two of the most interesting trends between consumers and companies. This result confirms the importance of strategic capabilities in establishing a distinct competitive position in the market. The various factors of a hybrid strategy are related to the strategic capabilities of the firms. The fact of maintaining strategic resources impacts the hybrid strategy which may be related to the assumption that strategic capabilities are one of the most critical assets and resources accessible to a company since they provide a competitive edge by allowing businesses to expand and profit. Strategists must focus on strategic capabilities as they are essential for organizational success. The corporate environment in Iraq is characterized by constant change; therefore, the impact of strategic capabilities on the content factors for the hybrid strategy is stronger as compared to stable environments.

Conclusion

This study investigated relationship between the context factors for the hybrid strategy and the strategic performance mediated by the content factors for the hybrid strategy. In addition, it ascertained the relationships between the content factors for the hybrid strategy and the strategic performance through the moderation of readiness for change. The results of this study supported the theoretical assumptions answering all the questions the study posed for this research work. There is a serious dearth of study regarding hybrid strategy. The knowledge gap was identified, and the study addressed issues and challenges in the literature by investigating the influence of context factors for the hybrid strategy on strategic performance. The content factors for the hybrid strategy, differentiation, cost leadership, and organizational structure were also adopted as mediation variables. Finally, the effect of the content factors for the hybrid strategy on strategic performance was investigated through the moderating role of readiness for change. The model proposed in this article can be used by employers to adopt the hybrid strategy and achieve superior performance. The hybrid strategy offers to achieve learning, innovation, and efficiency. An in-depth study can be accomplished with a larger sample, which includes not only the oil industry but also other industries by performing linear and non-compensatory relationships on the basis of structural equation modeling and artificial neural network.

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Data Availability The data of the paper, which support the analysis and results of this paper, are available with the corresponding author, and the data can be obtained from the authors upon request.

Declarations

Conflict of interest All the authors of this paper declare existence of no mutual conflict of interests.

Ethical Approval All the procedures adopted by the study, involving human participants, were in accordance with the ethical standards of the institutional and/or national research committee and with the 1964 Helsinki Declaration and its later amendments or comparable ethical standards.

Informed Consent Informed consent was obtained from all individual participants of the study.

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