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Strategic Decision-Making under Uncertainty: A Thematic Analysis of Executive Perspectives in Emerging Markets

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Abstract:

In an era of global economic volatility and high market dynamics, making strategic decisions amidst uncertainty is a significant challenge for organizational leaders, especially in developing countries. Uncertainty stemming from institutional inconsistencies, market fluctuations, and limited information demands a more reflective, adaptive, and contextual decision-making approach. This research explores how senior executives in emerging markets respond to uncertainty in the strategic decision-making process. Using a qualitative phenomenological approach, data was collected through in-depth interviews with six key informants who held strategic positions in various industrial sectors. According to the Braun and Clarke (2006) model, the data analysis technique was carried out through thematic analysis to identify patterns of thinking and strategies decision-makers use. The research results show four main themes: (1) experience-based intuition, (2) strategic flexibility and adaptability, (3) internal team collaboration, and (4) scenario planning and risk mitigation. These four form a strategic framework that allows organizations to survive and thrive amidst uncertainty.

Keywords: Decision-Making Strategy; Uncertainty; Thematic Analysis; Developing Countries

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1. Introduction

In recent decades, global uncertainty has become a dominant characteristic of the business environment, exacerbated by economic crises, geopolitical changes, technological disruption, global pandemics, and climate change (Ahammad et al., 2021). This condition requires company leaders to make strategic decisions in situations full of ambiguity, risk, and high uncertainty (Sari et al., 2023). Amid this dynamic, strategic decision-making ability is a crucial factor in determining the survival and competitiveness of organizations, especially in developing countries which often face economic and political instability (Basuki et al., 2023).

Problems in making strategic decisions amidst uncertainty do not just appear (Riyanto et al., 2022). Several internal and external factors, including lack of reliable data, time pressure, market volatility, limited resources, and high stakeholder expectations, influence this process. Differences in organizational culture and leadership styles also shape how decisions are made in uncertain contexts (Khan et al., 2021). Unpreparedness in uncertainty often leads to impulsive or overly conservative decisions.

The impact of this condition is very significant, ranging from product launch failures, financial losses, loss of market share, and the collapse of investor confidence. In the long term,

organizations that cannot develop adaptive decision-making strategies based on deep reflection will find it difficult to survive in a competitive market. In contrast, companies that successfully navigate uncertainty often demonstrate innovative capacity and sustainable competitive advantage. (Venkatraman et al., 2012)

Strategic decision-making in the context of uncertainty is a complex and multidimensional field Sniashko et al., (2019). In this context, executives' cognitive, affective, and intuitive processes are essential. Previous research has highlighted the role of data and analysis in decision-making. Still, little has explored how decision-makers interpret and navigate uncertainty based on their personal experiences and perceptions, especially in the context of developing countries (emerging markets).

This research is novel because it departs from the gaps in previous studies, which were too technical or macro-structural in looking at decision-making amidst uncertainty. Research by Reyes et al. (2022) emphasizes a simulation approach in decision-making to develop multistage pipeline strategies in scientific and computational experiments but has not yet touched on subjectivity, consideration of executive experience, and organizational factors in the actual context of developing markets. Meanwhile, Bjurström and Bakken (2022) developed a strong theoretical understanding of dynamic decision-making based on Brehmer's thinking. Still, they focused more on the normative level in management or military crises and put forward a design thinking and sensemaking framework in the C2 (Command and Control) network. This research is different because it integrates the micro perspective of business executives directly through a qualitative approach based on thematic analysis, which previous approaches have not touched upon. By exploring personal experiences, cognitive strategies, and practical reflections of executives in the face of ambiguity and uncertainty in emerging markets, this study provides a new empirical contribution that bridges the gap between theoretical models and the reality of managerial practice in the

corporate world. This research offers novelty by thematically exploring executive perspectives in facing strategic uncertainty. With a qualitative approach and thematic analysis, this study explores experiences, cognitive strategies, and internal dynamics that are rarely discussed in quantitative methods. The findings of this study are expected to provide new contributions to the theory of strategic decision-making by adding subjective and contextual dimensions of decision-makers.

The urgency of this research lies in the growing need for an in-depth understanding of how business leaders in developing countries are dealing with increasing uncertainty. In an increasingly unstable global economic landscape, insights from executives can provide both practical and theoretical guidance for organizations in formulating strict and adaptive strategic policies.

The aim of this research is to identify and analyze key themes emerging from executives' experiences in making strategic decisions under uncertainty, as well as to understand the thought processes, key considerations, and approaches used in dealing with risk and ambiguity.

This research provides theoretical benefits by enriching the literature on strategic decision-making with an actor perspective-based approach. Practically, the results of this study can be a reference for managers and organizational leaders in developing decision-making strategies that are more responsive to uncertainty and for policymakers in understanding managerial dynamics in the business sector of developing countries.

Research Methods

This research uses a qualitative approach with a phenomenological type, which aims to understand in depth the experiences and perspectives of executives in making strategic decisions under conditions of uncertainty. This approach was chosen because it is suitable for exploring the subjective meanings and reflective processes experienced by individuals in specific social and organizational contexts.

Research Subjects and Informant Selection Techniques

This research's informants are senior executives with direct experience in making strategic decisions in companies operating in emerging markets. Criteria for selecting informants include: (1) occupying a top-level managerial position (C-level or director), (2) having at least five years of experience in a strategic position, and (3) having been directly involved in the decision-making process amidst conditions of uncertainty. The informant selection technique uses purposive sampling with a snowball approach, where the initial informant recommends other individuals who are relevant to the research topic.

Data Collection Techniques

Data was collected through in-depth semi-structured interviews, which allowed researchers to explore the narratives and subjective meanings of the informants. At the informant's convenience, interviews were conducted directly or via online media. Each interview session lasted between 60 and 90 minutes and was recorded with the informant's consent. Apart from interviews, researchers also collect supporting documents such as company strategy reports and minutes of strategic meetings (if available) to enrich the analysis context.

Data Analysis Techniques

The data obtained were analyzed using a thematic analysis approach in accordance with the procedures proposed by Braun and Clarke (2006). The analysis process consists of six stages, namely: (1) familiarization with the data through transcription and repeated reading, (2) initial open coding to identify units of meaning, (3) searching for main themes from the codes that emerge, (4) reviewing and refining themes, (5) defining and naming themes, and (6) compiling a narrative of the findings.

Data Validity

Table 1.

Themes and Subthemes in Strategic Decision-Making amidst Uncertainty

Main Theme	Subtheme	Representative Quotes
Experience-Based Intuition	Senior intuitive decisions	"Sometimes data isn't enough. I have to trust my instincts." (E1)
	Quick decision making	"Time is the enemy. You have to be fast but still rational." (E4)

To ensure the validity of the data, this research applies four trustworthiness criteria according to Lincoln and Guba (1985): credibility, transferability, dependability, and confirmability. Source triangulation and member checking techniques are used to increase credibility, where interview results are confirmed back to the informant to ensure accuracy. Transferability is maintained by describing the research context in detail. Dependability is achieved by systematically documenting the entire analysis process, and confirmability is strengthened through audit trails and supervision by qualitative methodologists.

Research Ethics

This research upholds ethical principles, including informed consent, anonymity, and confidentiality of data. Each informant was given an explanation of the purpose of the study and their right to refuse or stop participation at any time without consequences. The informant's identity was disguised using a particular code to maintain confidentiality.

Research Result

This research aims to identify and analyze the main themes that emerge from executives' experiences in making strategic decisions under uncertainty, as well as to understand the thought processes, key considerations, and approaches used in dealing with risk and ambiguity. The results were analyzed using a thematic analysis approach based on in-depth interviews with six informants.

Main Themes in Strategic Decision Making

The thematic analysis produced four main themes and several sub-themes representing executives' thinking patterns and experiences in dealing with uncertainty. The following table summarizes themes and subthemes as well as representative quotes from informants.



Flexibility and Adaptability	Dynamically revise strategies	"Our strategy changes every 3 months." (E2)
	Response to the market	"We always prepare scenarios A, B and C." (E5)
Team Collaboration and Consultation	Cross-departmental discussions	"I never take big decisions alone." (E3)
	Involvement of key stakeholders	"We involved key investors from the start." (E6)
Risk Management and Scenarios	Scenario analysis (scenario planning)	"We simulated the best and worst possibilities." (E1)
	Risk mitigation strategy	"We have a list of priority risks." (E5)

Table 1 presents the key themes and subthemes that emerged from the thematic analysis of executive narratives regarding strategic decision-making under uncertainty. The first major theme, intuition based on experience, highlights how senior executives often rely on intuitive judgment shaped by years of leadership experience, particularly in situations where data is incomplete or ambiguous. Subthemes such as "senior-level intuitive decisions" and "rapid decision-making under pressure" reflect how intuition becomes a crucial tool when time constraints and uncertainty limit analytical options. The second theme, flexibility and adaptability, underscores the executives' strategic agility in revising plans and adjusting to volatile conditions. Subthemes under this category—such as "dynamic strategy revision" and "scenario-based responses to market shifts"—demonstrate a commitment to proactive, rather than reactive, planning. The third theme, collaboration and team consultation, reveals the non-isolated nature of strategic decision-making. Executives emphasized the importance of cross-

departmental dialogue and involving key stakeholders early in the process, fostering shared ownership and reducing blind spots. Finally, the fourth theme, risk management and scenario planning, shows how leaders anticipate uncertainty by simulating best- and worst-case scenarios and preparing mitigation strategies. These patterns affirm that strategic decisions in uncertain environments are neither purely individualistic nor purely data-driven, but rather emerge from an interplay of intuitive cognition, collaborative discourse, and structured risk analysis. Collectively, these themes provide a comprehensive view of how decision-making unfolds in complex and unpredictable business contexts.

Executive Thinking Process in Facing Uncertainty

The interview results show that the majority of informants do not only rely on data, but also strengthen decisions through experience and contextual knowledge. The following diagram summarizes an executive's general train of thought when faced with situations of uncertainty.

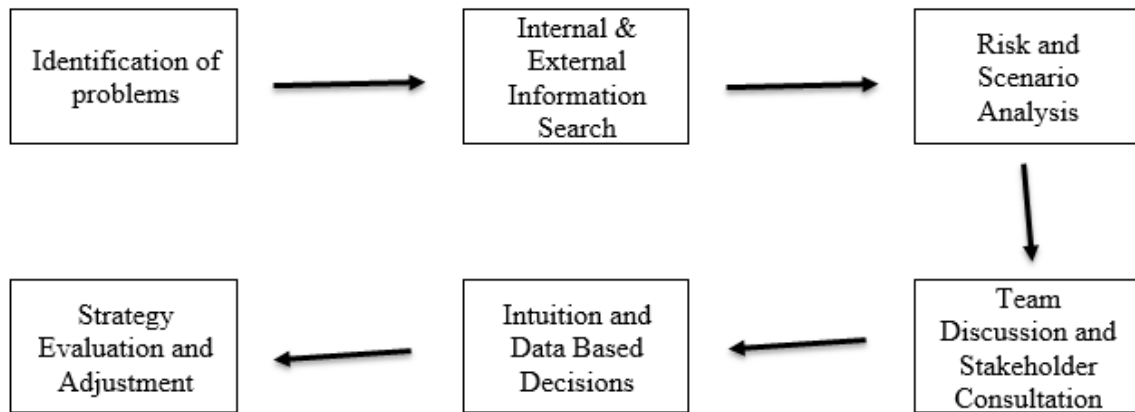


Figure 2. Statistical diagram of teachers' basic information

This process shows that the decision-making approach is cyclical and adaptive. Evaluation is the main key so that strategies remain relevant in ever-changing situations.

Figure 1 illustrates the executive decision-making process model under conditions of uncertainty. This model reflects a structured yet dynamic cognitive flow that executives follow when facing strategic decisions in unpredictable environments. The process begins with problem identification, where executives recognize strategic issues or external pressures that demand immediate attention. This stage relies heavily on environmental scanning and intuition informed by prior experience. The next phase involves gathering internal and external information, including financial data, market trends, insights from internal teams, and external signals from competitors or regulators.

Once information is collected, executives proceed to the risk and scenario analysis phase, where multiple future possibilities are considered often framed as optimistic, moderate, or pessimistic scenarios. This approach allows organizations to evaluate the strategic consequences of each potential

decision path. The process then continues with team discussion and stakeholder consultation, emphasizing the collaborative nature of strategic decision-making. Participants in this study highlighted the importance of cross-functional deliberation to broaden perspectives and enhance the legitimacy of decisions.

Following these collective considerations, a decision is made in the intuition and data-informed judgment phase, where executives synthesize analytical reasoning with their experiential instincts. Crucially, the model does not conclude with decision execution. The final phase—evaluation and strategy adjustment demonstrates that strategic decision-making is iterative and reflective, allowing organizations to remain agile as conditions evolve. This model highlights that strategic choices are not linear one-off acts, but rather continuous, adaptive cycles embedded within organizational learning and environmental responsiveness.

Key Executive Considerations in Uncertain Situations

The informants emphasized several key factors in decision-making under uncertainty, as summarized in the following graphic.

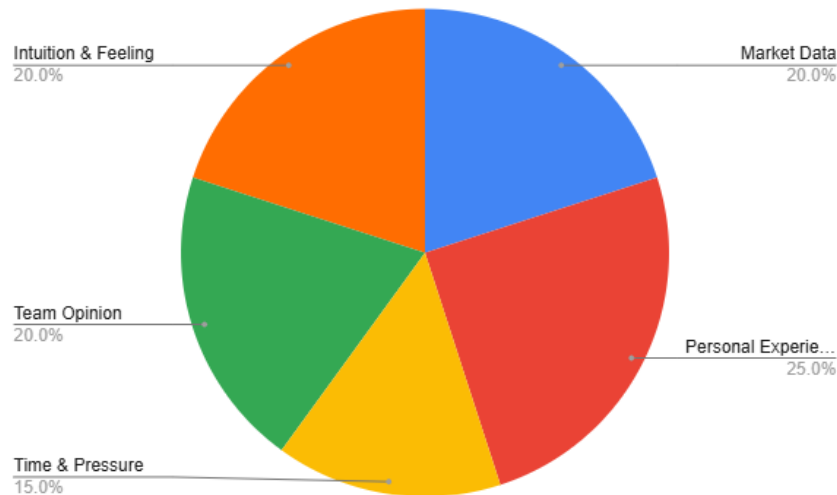


Figure 2. Primary Considerations in Strategic Decision-Making

Figure 2 illustrates the distribution of key considerations that influence strategic decision-making under uncertainty, as reported by the participating executives. The figure shows that personal experience and intuition or “gut feeling” collectively account for a significant portion of decision-making rationale, each comprising approximately 20–25% of the cognitive basis behind strategic choices. This finding supports the notion that in environments where formal data is either insufficient or rapidly changing, seasoned judgment becomes a central guiding factor. In addition, market data and team input each represent 20% of the considerations, indicating that while subjective experience is critical, it is balanced by external indicators and internal collaboration. Interestingly, time pressure is also acknowledged as a distinct and influential factor, making up 15% of the considerations, which reinforces the reality that many strategic decisions are made under constraints that limit comprehensive deliberation.

The proportions reflected in Figure 2 suggest a blended decision-making model that incorporates both analytical and experiential reasoning. Rather than depending solely on data-driven models, executives integrate quantitative information with qualitative judgment, shaped by prior exposure and contextual awareness. The strong representation of team input also highlights the importance of collective intelligence and interdisciplinary perspectives in navigating uncertainty. Overall, the figure demonstrates

that strategic decision-making in emerging markets is a multifactorial process, deeply embedded in the cognitive, social, and temporal realities of executive leadership.

Executive Strategy for Navigating Uncertainty

This research reveals that most executives use layered scenarios and contingency strategies to navigate uncertainty. Some even use digital simulations and predictive dashboards to support their decisions.

One informant (E6) stated:

"We have three different strategic plans, depending on how the situation develops. All departments know when to switch from Plan A to Plan B."

A strategy like this shows that organizational resilience is primarily determined by readiness to anticipate the worst and best possibilities.

One of the most striking insights from the research is the practical implementation of multi-layered strategic planning among executives, as reflected in a participant's statement: "We have three different strategic plans, depending on how the situation evolves. All departments know exactly when to shift from Plan A to Plan B." This illustrates a clear and deliberate approach to scenario-based planning, where organizations proactively prepare for multiple future outcomes rather than relying on a single, fixed strategic direction. Each plan labeled A, B, or C is tied to specific environmental triggers or performance thresholds, enabling a smooth transition between strategies as market conditions change. Such a system demonstrates not only strategic foresight but

also high internal alignment and communication across departments. The ability of all units to recognize and respond to contextual signals simultaneously is indicative of a well-integrated and responsive organizational design. This result confirms that effective decision-making under uncertainty is not merely about flexibility, but also about institutionalizing adaptability through clear protocols, shared understanding, and collective action. It highlights a culture of preparedness where contingency plans are not only developed but actively socialized and rehearsed, allowing the organization to remain agile and resilient in rapidly shifting environments.

Discussion

This research aims to identify and analyze the main themes that emerge from executives' experiences making strategic decisions under uncertainty. It also seeks to understand the thought processes, key considerations, and strategies for dealing with emerging markets' ambiguity and risk. The following discussion refers to the main findings and is linked to relevant literature.

Experience and Role-Based Intuition Microphone foundations in Decision Making

One of the most significant findings in this research is the tendency of executives to rely on intuition from long experience in making strategic decisions, especially in a business environment full of uncertainty. Intuition here is not understood as a mere spontaneous instinct but rather as the result of the long-term internalization of organizational patterns, context, and dynamics. In microfoundation, intuition is a manifestation of tacit knowledge possessed by individuals in strategic positions, which cannot always be explained explicitly but plays a very important role in responding to ambiguous situations. These findings strengthen the view proposed by Ferraris et al. (2022) regarding the importance of individual-level micro-foundations, especially CEO experience and cognitive abilities, in shaping organizational strategic agility in developing countries, where exposure to uncertainty is higher compared to developed country contexts.

In strategic decision-making, experience-based intuition acts as a heuristic reasoning tool, which becomes crucial when data availability is limited or formal rational analysis cannot accommodate environmental complexity. This is in accordance with the theory of bounded rationality put forward by Herbert Simon, that individuals cannot always carry out optimal calculations, but can still make adequate decisions based on experience and context assessment. Furthermore, this approach is also parallel to the concept of ecological rationality developed by Gigerenzer (2010), which emphasizes that good decisions are decisions that are appropriate to the environment in which they are made. In the context of developing countries, decisions that rely on experienced intuition can actually be more relevant because dynamic environments do not always allow the use of data and precise model predictions.

This research also differentiates itself from previous approaches, such as those conducted by Reyes et al. (2022), which emphasizes decision-making in multi-stage pipelines using quantitative approaches and probabilistic-based computational simulations. While the approach is practical in model-based decision-making, it often ignores the humanistic and contextual dimensions of the decision-makers themselves. Thus, this study fills a gap in the literature by exploring how personal experiences, subjective cognitive processing, emotional involvement, and individual values influence strategic decisions under high stress and uncertainty.

Research ethics are upheld in exploring this theme, where executive narratives are respected as valid representations of managerial reality. Validity and credibility are strengthened by member checking and source triangulation so that the conclusions produced are not solely based on the researcher's interpretation but have been verified by direct actors in the field. Thus, experience-based intuition findings are theoretical and have substantial practical weight in strategic decision-making in real organizations.

Academically, this discussion contributes to the strategic decision-making literature by expanding the understanding that decision-

making is not only rational and structured but is also influenced by personal experience, subjective meaning, and individual reflective capacity. This confirms that in a context of high uncertainty, such as in emerging markets, a microfoundation-based approach that places individuals as cognitive and social actors becomes very relevant and needs to receive more attention in future research.

Adaptive Strategy and Flexibility in the Context of Dynamic Uncertainty

In a business context characterized by high dynamism and structural uncertainty, adaptive strategies and organizational flexibility emerge as essential and rational responses to market volatility. This research shows that executives in emerging markets tend to develop adaptive strategies through short-term planning revisions and organizational structure redesign, cross-functional approaches, and iterative optimization of decision-making processes. This adaptive strategy is situational and responsive to external signals and internal dynamics of the organization, which reflects the organization's ability to transform continuously without losing its main strategic direction. This finding aligns with strategic agility as formulated by Doz and Kosonen (2010), who explain that strategic agility results from strategic sensitivity, resource fluidity, and collective commitment to facing environmental uncertainty.

At the micro level, strategic flexibility reflects the ability of individuals and managerial teams to read changes quickly and adapt decisions with minimal response time. This research finds that strategic decisions in organizations do not always follow linear planning but are instead dynamic and contextual. This is confirmed by the study of Ferraris et al. (2022), which shows that CEO experience and cognitive capacity in developing and changing strategies in an agile manner contribute significantly to an organization's ability to survive and thrive in turbulent markets. This is where the link between strategic flexibility and dynamic capabilities emerges, where organizations are not only able to adapt but also innovate in anticipating and exploiting opportunities amidst uncertainty.

Theoretically, these results expand our understanding of the actual options model. Campello and Kankanhalli (2022) state that companies tend to implement a wait-and-see strategy to avoid high-risk irreversible decisions in uncertain situations. However, this study shows that companies in developing countries do not just wait for certainty but actively build alternative strategic options (multiple scenarios) and adjust them based on the evolution of the external environment. This represents a proactive approach to adaptive strategy, distinct from the passive or reactive approaches criticized in the classical strategy literature.

From a methodological perspective, research integrity was maintained through in-depth thematic analysis and strengthened internal validity through member checking and peer debriefing. Research ethics are enforced through protecting the confidentiality of informants' identities, transparency in the data interpretation process, and respect for the local context in which informants operate. Thus, the findings regarding adaptive strategy and flexibility not only describe organizational behavior at a theoretical level but also reflect actual practice that can be used as a reference in developing corporate strategy in the future. Academically, this discussion emphasizes the importance of including the dimensions of context and organizational resilience in understanding strategic decisions, especially in developing countries. When the business environment is unpredictable, adaptive strategies and flexibility are no longer just competitive advantages but become fundamental requirements for organizational sustainability. Therefore, this research enriches the strategic management literature by providing empirical evidence regarding the importance of adaptive orientation and reflective ability in responding to growing uncertainty.

The Role of Team Collaboration and Internal Embeddedness

One of the essential dimensions in this research is the role of team collaboration and internal embeddedness in supporting the effectiveness of strategic decision-making amidst uncertainty. In conditions where

complete data is not always available, time is limited, and external pressure increases, decision-makers at the executive level tend to rely on synergy between units and cross-functional communication as the primary basis for formulating strategy. The research results show that decisions are not taken individually but result from collective deliberation and multiperspective considerations obtained through coordination between departments. This shows the importance of relational embeddedness in the internal structure of an organization, namely social and professional connectedness between individuals and teams that allows for the exchange of information, knowledge, and emotional support quickly and effectively.

This phenomenon is consistent with the findings in the study of O'Brien et al. (2019), which highlights the importance of internal embeddedness in activating and strengthening strategic initiative realization at the subsidiary level. Internal embeddedness is structural and cultural, where the values of cooperation, openness to feedback, and respect for ideas across levels become the basis for inclusive and adaptive decision-making. In a context of uncertainty, the speed of organizational adaptation depends greatly on team cohesion and the ability of cross-departmental managers to build a shared understanding of external dynamics. Thus, collective sense making becomes a crucial process that underlies the rationality of strategic decisions. Ferraris et al.'s study (2022) shows that successful strategies for dealing with uncertainty in developing countries are not only determined by the individual qualities of executives but also by the organization's ability to create a coordinated decision-making environment that supports collective action and shared commitment.

This shows that internal embeddedness enables organizations to mobilize resources responsively and accurately to environmental changes. In contrast to external embeddedness, which emphasizes the organization's relationship with external actors, internal embeddedness focuses more on the strength of social structures and

internal interactions that underlie the success of strategy implementation.

From a theoretical perspective, internal embeddedness can be positioned as a form of dynamic capability that allows organizations to create adaptive response mechanisms through cross-functional coordination and team involvement in the decision-formulation process. This approach shifts the decision-making paradigm from a top-down hierarchical model to a more collaborative and participatory model, where the deliberation process becomes more important than the dominance of formal authority. In the context of this research, collaborative strategies are proven to strengthen the legitimacy of decisions, increase the accuracy of risk perception, and speed up the strategic adaptation process.

In terms of research ethics, data obtained through in-depth interviews reflects the authentic perspectives of the informants, which are analyzed using a systematic and transparent thematic coding approach. Data validity was maintained through member checking procedures, while interpretation of meaning was carried out using a reflective approach to avoid researcher bias. Thus, this discussion not only presents strong empirical findings but also enriches academic discourse regarding the importance of internal embeddedness as a basis for organizations to respond to uncertainty strategically and sustainably.

Executive Strategy for Navigating Uncertainty

In an increasingly uncertain business environment, scenario planning and risk mitigation strategies have become the two main approaches executives use in making strategic decisions. The findings of this research indicate that most senior executives in emerging markets develop some structured contingency plans, such as scenarios A, B, and C, as part of their strategic planning process. This planning is not just speculation but is built on risk mapping systematically based on intuition, experience, and available market data. Risk mitigation strategies include reactive and proactive actions, including identifying sources of uncertainty, formulating emergency plans, and developing trigger indicators for

transitions between scenarios. This approach reflects a high level of organizational preparedness and demonstrates an understanding that uncertainty is not to be avoided but to be managed strategically.

The concept of scenario planning found in this research aligns with contemporary strategic literature, which emphasizes the importance of strategic foresight in dealing with discontinuous change. In the real options theory framework as explained by Campello and Kankanhalli (2022), companies facing high uncertainty are incentivized to postpone irreversible decisions while monitoring external conditions to maintain strategic flexibility. However, in contrast to the passive “wait-and-see” approach, executives in this study actually demonstrated a tendency to design path-dependent scenarios that allow companies to navigate uncertainty through adaptive and measurable actions. This reflects a shift from traditional risk management towards strategic risk management, which is more long-term and dynamic-oriented.

Methodologically, scenario planning involves identifying key drivers, both internal and external, as well as creating plausible futures based on a combination of these factors. Dubois et al.'s research (2021) offers a hybrid probability-possibility-based approach to sequential decision-making, which provides an alternative methodological perspective for understanding how decisions can be framed in the form of flexible and uncertainty-compatible scenario trees. In an organizational context, this approach allows decision-makers to measure the utility and risk in each possible strategic path and establish decision points based on continuously developing information.

From a practical point of view, the ability to build and manage scenarios and develop risk mitigation strategies is a fundamental form of organizational resilience. Companies with an adaptive decision-making structure and effective risk-monitoring mechanisms will be better prepared to face external disturbances, such as geopolitical crises, market fluctuations, or natural disasters. Ethically, it is essential to note that data collection in this study was carried out by maintaining confidentiality and

informed consent, as well as by implementing member validation to ensure the validity of the interpretation. Using a thematic analysis approach in mapping executive thinking patterns regarding risk is also carried out systematically and transparently.

Thus, this research not only presents actual practice in uncertainty management but also contributes to the strategy and risk management literature by emphasizing the importance of the scenario approach as an integral reflective and adaptive tool in strategic decision-making in the VUCA (volatility, uncertainty, complexity, and ambiguity) era. This opens up new opportunities for future research to integrate scenarios with organizational learning and real-time data-based decision-making systems.

Contextual Uncertainty and Institutional Influences

Uncertainty in the organizational context does not only originate from market fluctuations or technological changes. Still, it is also significantly influenced by institutional factors that shape the structure of opportunities and constraints in strategic decision making. The findings in this research reveal that executives in developing countries face complex institutional challenges, such as inconsistent regulations, slow bureaucracy, corruption, and weak law enforcement. This institutional uncertainty creates structural ambiguity that disrupts the business environment's predictability, thereby driving companies to develop non-linear and flexible approaches to strategy formulation. Institutional uncertainty is also not homogeneous but varies between countries, sectors, and even between regions within the same country. Hence, decision-makers need to adapt their strategies according to specific institutional configurations.

These results are in line with the study of Bai et al. (2022), which emphasizes that institutional distance—namely differences in formal (law, regulations) and informal norms (culture, social values)—significantly influences a company's internationalization strategy. They show that firms from developing countries are more likely to use non-predictive strategies to

overcome the uncertainty of institutional differences in foreign markets.

This research extends these findings by showing that even in the domestic context, companies still face institutional voids that require them to rely on intuition, informal networks, and experimental approaches in strategic decision-making. This highlights that institutional uncertainty is not only a cross-border problem but is also inherent in the internal structure of emerging markets themselves.

From a theoretical perspective, institutional uncertainty is closely related to the concepts of liability of foreignness and liability of outsiders, as explained in the study of Johanson and Vahlne (2009), which states that non-involvement in local institutional and business networks can hinder organizational learning processes. This study supports this view and adds that strategic decision-makers who do not have embeddedness in local institutions tend to have difficulty reading market signals and responding to ambiguous regulations. Therefore, adapting to institutional uncertainty requires deep contextual understanding and strong relationships with key actors in the institutional system, both formal and informal.

Within a methodological framework, this research emphasizes the importance of understanding context as a living and dynamic entity. Therefore, a qualitative approach based on in-depth interviews was chosen to capture the nuances and perceptions of informants regarding the institutional environment they face. The analysis process was done through thematic analysis, prioritizing openness to emergent codes from the data. The validity of the findings was maintained by using member checking and peer debriefing to avoid interpretive bias. From an ethical perspective, informants are free to withdraw from the interview process at any time and are guaranteed anonymity to maintain confidentiality.

Academically, this discussion emphasizes that in the context of developing countries, institutions are not only a limiting framework but also a strategic battleground. Therefore, strategic decision-makers need to have the

capacity to understand, navigate, and even reshape the institutional environment creatively and reflectively. This research provides a theoretical contribution by combining institutional and cognitive perspectives to understand the dynamics of strategic decision-making, as well as opening up space for the development of strategic models that are more contextual and based on local reality.

Conclusion

This research reveals that strategic decision-making amidst uncertainty in emerging markets is influenced by four main elements: experience-based intuition, strategic flexibility, internal team collaboration, and mitigating scenario planning. This study answers the research objectives by showing that executives use a reflective and adaptive approach in dealing with information ambiguity and environmental pressures rather than relying solely on quantitative data. The theoretical implications of this research enrich the strategic decision-making literature by emphasizing the importance of organizations' subjective, institutional, and embeddedness dimensions. These results are helpful for managers and stakeholders to design robust and collaborative decision-making systems. The limitations of this research lie in the limited number of informants and geographical coverage. Therefore, it is recommended that further research use a longitudinal and cross-country comparative approach. Researchers also suggest integrating qualitative and quantitative methods to strengthen the generalization of the findings. The main contribution of this study lies in developing a contextual understanding of strategic decision-making in uncertain environments and emphasizing the importance of micro foundations, internal networks, and scenario preparedness in shaping effective and sustainable decisions.

Limitations and Future Directions

This study provides valuable insights into the strategic decision-making processes of executives under conditions of uncertainty, particularly in emerging markets. However, the study is subject to several limitations. First, the qualitative design and limited number of

informants may restrict the generalizability of findings beyond the specific contexts examined. Second, the reliance on self-reported data introduces the potential for recall bias and subjectivity in narrative accounts. Third, the study focuses solely on internal organizational perspectives, without integrating perspectives from external stakeholders such as investors or regulatory bodies.

Future research could expand this inquiry by employing mixed-methods approaches that combine qualitative insights with quantitative validation. Longitudinal studies may also be beneficial in capturing the evolution of strategic thinking over time. Comparative studies across different regions or sectors could further reveal how institutional contexts shape strategic responses to uncertainty. Additionally, further exploration into how technology and data analytics influence decision-making under uncertainty would provide contemporary relevance.

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