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Procurement is one of the core functions of any business, ensuring the efficient acquisition of goods and services. This dissertation highlights the evolution of procurement from performing a transactional function to a strategic one. It uses a systematic literature review, grounded theory, scale development procedure and structural equation modelling to create a three-dimensional scale, consisting of seventeen items, to measure strategic procurement and analyse the impact of strategic procurement on firm performance. These robust methodologies were supported by four types of validation: content, face, construct and nomological to ensure high quality results. Based on a statistical analysis of the results of a survey of procurement managers (n=205), it was confirmed that the key dimensions of strategic procurement - value creation, risk management and sustainability - affect company performance directly and through a mediator in the form of purchasing department performance. The positive and significant impact of the formative construct of strategic procurement, consisting of the three mentioned dimensions, on the purchasing department performance and firm performance was also confirmed. An additional result of the study is a proposed definition of strategic procurement. The dissertation makes a valuable contribution to the knowledge base on enterprise and supply chain management because it presents the broad concept of strategic procurement along with detailed activities included in it, showing in which directions research may develop in the future. For business practice, it indicates the directions of development of strategic procurement, and by showing its impact on firm performance, arguments in discussions with company management boards on further investments in the procurement function.