

Strategic Foresight and Firms Agility of SMEs in Abia State, Nigeria

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Abstract: *This study aims at determining the relationship between strategic insight and firm's agility of SMEs in Abia State. Observably, the main difficulty for SMEs is to be adaptable, competent, flexible, and resilient in order to survive and expand in the current competitive business environment. The study used a survey design to achieve its goals. 1240 small- and medium-sized business owners were present. Using the Krejcie and Morgan 1970 table, a sample of 291 people was selected from the general population. Each participant received a standardized questionnaire in order to collect data on the factors being studied. Five inquiry items were used to evaluate each dimension and measure item. Organizational learning and adaptation were used to measure organizational strategic foresight, whereas flexibility and market orientation were used to measure business agility. The Spearman rank order correlation coefficient was used to analyze the study's data and test its hypotheses. From the results generated by all the hypotheses, it demonstrated that there exist a significant and positive connection between the variables under research since their correlations from the SPSS table were *0.835, *0.884, *0.886, *0.896. From the outcome, it was obvious that all the elements of strategic foresight had good link with firm's agility of SMEs in Abia State. The study recommended that SMEs' management should practice strategic foresight to be able to adapt, absorb change, and maintain their competitive advantage and profitability.*

Keywords: *Organizational Adaptability, Organizational Learning, Flexibility, Market Orientation*

Introduction

The ability of SMEs to quickly adapt to environmental opportunities and threats by changing internal processes, systems, and technologies to take advantage of the opportunity or reduce the external risk is conceptualized as a strategic agility organizational capability (McCann, 2004; Jamrog et al., 2006). This study uses strategic agility and market orientation as antecedents in an effort to explore the elements that influence the expansion of SMEs. With the global economy being so volatile, this becomes even more important. According to Garcia-Alcaraz et al. (2020), agility is essential to ensure that the company thrives and grows with customer satisfaction as the main pillar. No of the size, sector, or age of a company, organizational agility is a critical idea. According to Arokodare, Asikhia, and Makinde (2019), these organizations function in open environments where relationships with other businesses and customers bring a variety of issues and difficulties that must be managed to ensure the continuity of operations. According to Arokodare, Asikhia, and Makinde (2019), strategic agility enables businesses to respond to global trends by allowing them to consistently and effectively adapt to the extremely volatile and unstable business environment.

It is commonly recognized that SMEs have a significant role in the expansion and advancement of national economies, occupying a vital part in wealth generation, production, innovation, and creating employment (Iyortsuun, 2017; Adeosun and Shittu, 2021). In Nigeria, SMEs make up around 96% of enterprises and employ over 70% of the population, according to a survey by the National Bureau of Statistics. Like other organizations, SMEs that are not sufficiently responsive to these shifting dynamics would not endure the competition in the marketplace. These data show how important SMEs are as engines of economic expansion in nations seeking to flourish economically. Therefore, economic managers focus on measures and strategies that will support SMEs in realizing their growth potential.

According to Calof & Smith (2010), strategic foresight is "a collection of strategic resources that encourage choices that offer sufficient lead time for preparation and strategic response." The techniques and actions involved in strategic foresight help administrators determine the future direction of actions for the organization (Vecchiato, 2012). In order to find consequences for actions today, strategic foresight is a methodical methodology that looks beyond present assumptions and takes into account a variety of potential future occurrences (OECD, 2019). According to Eskandari, Mohammadi, and Rahimi (2020), strategic foresight is a phenomenon that alerts an organization to potential possibilities, risks, and future occurrences. This phenomenon also helps the organization feel less uncertain and more confident in its ability to make decisions. Studies on Strategic Foresight and Competitiveness of SMES in Rivers State, Nigeria have been conducted by some researchers (Obomeghia, & Onuoha, 2023); studies on Strategic Agility and Competitive Advantage of Oil and Gas Marketing Companies have also been conducted by some researchers (Fakunmoju, Arokodare, & Makinde, 2020). In order to close the gap between strategic foresight and the firm's agility of SMEs in Abia State, this study aims to do the following.

Statement of the Problem

The 2020 World Bank research shows that only a small fraction of SMEs significantly boost their production or scale; the majority stabilize at their current size or shut down. However, a tiny number of disruptive startups have the potential to develop new, more successful business models that could potentially have an impact on entire economies. These innovative, disruptive SMEs' absence could cause long-term harm to the economy.

Observably, the main difficulty for SMEs is to be adaptable, competent, flexible, and resilient in order to survive and expand in the current competitive business environment. Many people, however, lack the skills, resources, cash, relevant expertise, flexibility, and information needed to manage their firm more successfully. Any company's objective is to outperform rivals in the industry to which it belongs.

Conceptual Framework

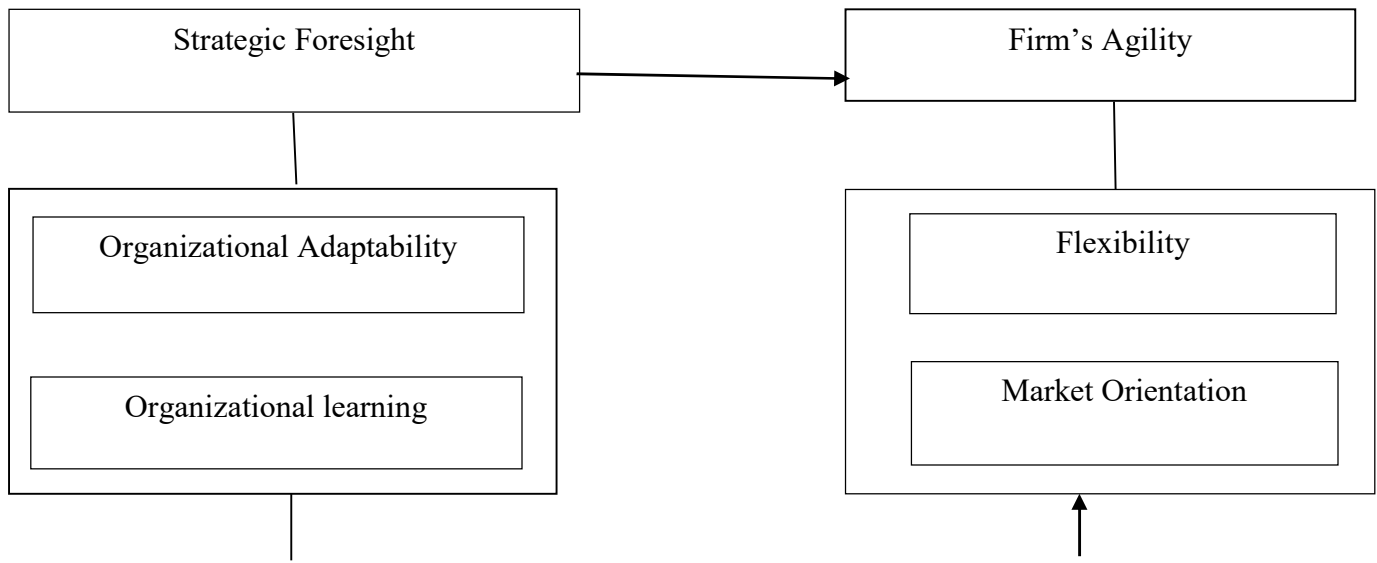


Fig. 1.1 Operational Framework of Strategic Foresight and Firm's Agility

Source: Adapted from Nascento, et. al. (2020) and Hossein & Sepideh (2019)

Aim and Objectives of the Study

This study aims at determining the relationship between strategic insight and firm's agility of SMEs in Abia State. However, the study's objectives are to;

- i. Ascertain the relationship between organizational adaptability and firm's agility
- ii. Discover the relationship between organizational learning and firm's agility

Research questions

- i. Does organizational adaptability have a relationship with firm's agility?
- ii. Does organizational learning have a relationship with firm's agility?

Research hypothesis

H₀₁: There is no significant relationship between organizational adaptability and firm's agility of SMEs in Abia State.

H₀₂: There is no significant relationship between organizational learning and firm's agility of SMEs in Abia State.

Review of Related Literature

Theoretical Review: the theory underpinning this study is the theory of resource based view. According to Rumelt (1984), a firm's competitive edge is largely dependent on how well it uses a variety of priceless material and intangible resources at its disposal. This study is based on the idea that an organization can maintain its competitive edge by making its information resources secret and immobile through specific procedures that increase its secrecy and security (Nelson & Romer, 1996). According to the RBV perspective, if a company possesses resources that are uncommon among its rivals, then it has the potential to create a comparative advantage in its market position. In the RBV model, there are typically three main constructs: resources, which include all assets, capabilities, organizational processes, enterprise character, information, and knowledge, etc. that an enterprise is able to control, allocate, or achieve efficiency strategy; capabilities, which could take the form of internal and external capabilities; and components, which are the competitive performance of the organization (Barney, 1991).

Strategic Foresight: It involves looking into several potential futures and the opportunities and difficulties they might present. Use such concepts to make better decisions and take quick action. (OECD, 2022). Future developments are anticipated, fresh ideas are revealed, and current or proposed tactics and policies are tested as a result of foresight. It required building new types of creativity as well as new policy conceptions that enable decision-makers to plan for the future during unpredictable times. Strategic foresight is the process by which an analyst develops or modifies the plans and actions of an organization using scanning inputs, analysis, predictions, potential outcomes exploration, and evaluation (Coates, 2010; Gavetti, 2016). Numerous entrepreneurs believe that they can predict what could occur in their industry or region with a fair degree of certainty, but the biggest risks and opportunities usually come from other sectors or industries, particularly from related disciplines or society as a whole. New trends, developments, or phenomena may emerge that at first glance appear unconnected but actually serve as the catalyst for the reduction that will affect one's destiny (Jacobson, 2022).

Firms Agility: According to Van, Waarts, and Van (2006), organizational agility is the ability to quickly respond to the marketplace in order to tackle unplanned changes that can arise in business contexts. A competitive advantage and a road to opportunities are discussed in Dalvi, Shekarchizadeh, and Baghsorkhi's (2013) discussion of agility as the capabilities framework for addressing unexpected obstacles and dangers seen in business environments. According to Hossein & Sepideh (2019), agility consists of five primary elements: responsiveness, competence, flexibility, speed, and market orientation; it is the foundation for sustaining and growing an organization's capabilities. Organizations must respond to shifts promptly and appropriately when their agility is being increased (Esterhuizen, Schutte & Toit, 2012; Van et al., 2006); innovation has been shown to be a critical countermeasure.

Organizational adaptability and Firm's Agility: The business's capacity to modify its understanding of market expectations can also be used to characterize adaptability; this capability grows as firm boundaries expand (Lockett et al., 2011). The crucial precursor to the concrete entrepreneurial activity carried out to acquire opportunity value is

increased understanding and the associated exposure to new business prospects (Hitt et al., 2001). According to this research, organizational adaptation comes before the existence of a worthwhile fresh chance, despite its unpredictability (Shane, 2000). As a result, while opportunity awareness is not innate to the broad realm of entrepreneurship, it is a requirement for its existence. The corporation can perceive an enormously increased spectrum of potential approaches to satisfy shifting market expectations thanks to an expanding portfolio of novel resource combinations (Shane, 2000). The firm's adaptability changes as a result of changes to its resource base and new resource combinations. The new resource combinations made possible by business expansion increase the capacity to identify strategies for meeting shifting market demands and make clear new chances for value creation available. The existence of an observable opportunity is a prerequisite for a shift in the firm's entrepreneurial activity, taking the form of brand-new, though unclear, entrepreneurial opportunities.

Organizational Learning and Firm's Agility: Khan and Wisner (2019) made the assertion that an organization's learning capacity (both internal and external learning) enables it to be flexible and responsive to unforeseen modifications, however that this capability might not always have an adverse effect on a firm's performance (Jermsittiparserta & Wajeetongratanac, 2019). As a result, organizations must seek to produce new knowledge and innovation in order to improve organizational performance and establish a firm that is focused on learning. Additionally, Noruzy et al. (2013) noted that the process of organizational knowledge management is likewise important to organizational performance as organizational innovation and learning processes. As an alternative, Saha et al. (2016) explained how the strategic HRM practices used inside the organization today illuminate the success of the organizational performance. According to Lu and Ramamurthy (2011), who confirmed this issue, organizational agility generally refers to an organization's capacity to deal with unforeseen issues and enable them to adopt quick and creative solutions. However, Hamada and Yozgatb (2017) also made the case that both strategies organizational agility and learning capability are the most essential components that have a significant impact on an organization's ability to survive and succeed in the face of technological disruption.

Empirical Review

Obomeghia and Onuoha (2023) studied the competitiveness and strategic foresight of SMEs in Rivers State, Nigeria. The goal of this study was to investigate the connection between small and medium-sized enterprises' competitiveness in Rivers State, Nigeria, and their strategic foresight. The study was cross-sectional in nature. In Rivers State, a population of 1300 small and medium-sized businesses was sampled, yielding 297. To get the information, a systematic questionnaire was used. The Spearman Rank Correlation was employed to ascertain the connection between strategic foresight and competitiveness. The results demonstrate a substantial link between organizational responsiveness and cost leadership measures and the strategic foresight components of integration and environmental scanning. We came to the conclusion that strengthening a firm's competitive advantage requires strategic forethought. The study advised organizations to employ strategic foresight in order to be successful.

With a focus on human resource agility, Rastegari, Hosseini, and Ghayoor (2020) investigated designing and enhancing the strategic foresight capacities of medical colleges in the accidents and crises of the nation. This study's goal was to create and refine crisis management capacities with a focus on the mediating function of human resource agility in the Universities of Medical Sciences of Isfahan, Shahre Kord, Kashan, and Yazd. Using the Delphi technique and the research background, the variables and components of this study were determined. There are 160 managers and experts total in the statistical population. The findings indicated that strategic foresight capabilities have a 37% impact on crisis management, which means that 37% of the changes in crisis management are attributable to these capabilities. Additionally, it was discovered that strategic foresight capabilities have a 95% influence on human resource agility, which means that 95% of the changes in human resource agility are attributable to these capabilities, and that the human resource agility affected (55%).

Strategic foresight and adaptability were noticed by Halim, Zainal, and Ahmad in 2022 while maintaining sustained competitiveness among SMEs throughout the COVID-19 pandemic. The COVID-19 epidemic, which has exposed people worldwide to a hazardous virus, is threatening the world economy. Despite the government's pleas, SMEs must grasp how to handle this situation and look for ways to contain the pandemic. In order to help SMEs adapt to the pandemic and ensure their sustained performance, this research intends to examine the prevalence of strategic foresight. To learn their attitudes about the pandemic-fighting tactics, SMEs and agencies underwent a series of interviews. Five organisations were questioned to get their opinions on the support they give to SMEs. To learn more about their knowledge and understanding of the function of strategic foresight and its effects on agility and competitiveness, 18 SMEs were questioned. SMEs agencies feel that SMEs need to have a clear future orientation in order to be future-ready and adaptive for any conditions that affect their operations. SMEs must be adaptable by engaging in entrepreneurial bricolage, which requires them to use all of the resources at their disposal to maintain their performance throughout a pandemic. This article's distinctiveness lies in the identification of strategic foresight and agility in Malaysian SMEs as a means of providing insights into how they may build their business sustainability strategy throughout the epidemic.

Shirooyehpour, Fazli, and Turk (2022) looked at the modeling of the impact of strategic vision on dynamic capabilities: the regulating function of environmental uncertainty. The wants and desires of customers are always changing, and this has made the environment in which businesses operate more dynamic, uncertain, and complex. In actuality, uncertainty is a result of these developments. Researchers largely concur that organizations need dynamic capacity to manage uncertainty and change uncertain situations. However, just a few researches have been done thus far to build these skills. This study fills the knowledge vacuum by introducing strategic foresight as a crucial prerequisite for the creation of dynamic capabilities and the formulation of long-term strategies and policies under uncertain environmental conditions. The current study is descriptive in terms of purpose, practical in terms of audience, and correlational in terms of data gathering strategy. The management and planning organisations of the nation's provinces, which were chosen using a straightforward random sample procedure, serve as both the study's analytical unit and statistical population. Software for structural

equation modelling and Smart PLS were used to analyse the data that had been gathered. The findings show that strategic foresight capabilities are highly effective in fostering and enhancing strategic flexibility, rational decision-making, and ambidexterity. The results also revealed that environmental uncertainty has a moderating effect on the link between strategic foresight and the aforementioned dynamic capacities. The study discovered that strategic foresight is one of the most useful areas of study for coping with uncertainties, policy-making, and the issues they present in organisations. It is also the fundamental antecedent of dynamic capacities.

Golboo and Yazdani (2022) looked into how strategic foresight contributes to strategic flexibility and logical decision-making. This study's primary goal is to research how strategic foresight influences the development of strategic flexibility and rational decision-making, with the moderating influence of environmental uncertainty. Given that the primary goal of this study is to ascertain how strategic foresight contributes to strategic flexibility and logical decision-making while reducing the influence of environmental unpredictability. Regarding the goal of the applied research, the type of data collection, and the correlational nature of the correlations between the research variables, this study is a descriptive-survey study. The indicators and research questions from Herhaus and Lining (2020) were used to create a questionnaire that the researcher used to collect the data for this study. This questionnaire was validated using professional and academic perspectives. Reliability was determined using Cronbach's alpha, which was set at 0.943. The research's hypotheses were put to the test using SPSS and smart pls. According to the small statistical population and using the Cochran Limited Society formula, the research data were gathered from 156 knowledge-based enterprises in Tehran working in the fields of electricity, electronics, photonics, telecommunications, and automated systems. The findings indicate that strategic foresight is successful in fostering strategic flexibility and rational decision-making, as well as environmental uncertainty that modifies the relationship between strategic foresight and rational decision-making. Statistics show that the relationship between strategic foresight and strategic flexibility is the most significant. It is best to put more of an emphasis on developing strategic flexibility in order to boost dynamic skills. Today's business climate is undeniably characterized by an increase in environmental unpredictability, which all organizations must, in varying degrees, manage based on the sort of environment in which they operate. Every business must take action to avoid becoming one of the hundreds of well-known organizations that fail to survive when something unexpected occurs in their surroundings. Businesses must prepare in advance for all possible scenarios and occurrences in order to be ready to act swiftly and precisely when necessary.

In his research on the impact of strategic foresight on dynamic capabilities, Mohammadi (2023) discovered that an organization needs strategic foresight (SF) to remain relevant in an environment of uncertainty, complexity, and ambiguity. Strategic planning (SP) can be viewed as a dynamic capability (DC) in organizations, according to recent study. The goal of this paper is to investigate how strategic foresight affects a firm's dynamic capabilities. Theoretically, Strategic Foresight is one of the micro-foundations of Dynamic Capabilities since it facilitates the capture and ongoing alignment of assets and resources, according to a brief review presented in this theoretical attempt. According to this viewpoint, SF is not limited to a certain organizational DC and participates in the

creation and implementation of all organizational DCs. The findings demonstrate that developing dynamic capacities is successful when using strategic foresight.

Amniattalab and Ansari (2016) examined how organizational ambidexterity plays a mediating role in the relationship between strategic foresight and competitive advantage. Foresight is now regarded as being crucial on a global scale. Particularly, it has elevated itself to a significant place in strategic planning. This study looks at the quantitative connections between a firm's competitiveness, ambidexterity, and strategic foresight. According to the literature assessment, it seems that organizational ambidexterity, which supports competitive advantage, is positively impacted by strategic foresight. To empirically examine the indicated links in Iran's nanotechnology enterprises, we used structural equations modeling (SEM). Results indicate that organizational ambidexterity, which affects competitive advantage, is directly influenced by the level of strategic foresight.

Strategic agility: improving organizational performance through strategic foresight was the subject of Arokodare and Asikhia's (2020) investigation. Businesses all over the world have difficulties in maintaining long-term exceptional performance. Due to weak strategic understanding and agility to manage the uncertain business climate and globalization in the 21st century, the majority of business organization managers find it challenging to consistently achieve planned business performance. Due to a lack of awareness of strategic agility components to address global business trends and environmental volatility, the majority of organizations in the 21st century have seen a rapid drop in both financial and non-financial performance. The goal of the study was to theoretically analyze how strategic foresight, which is an antecedent of strategic foresight, links strategic agility and company performance. The study's guiding theories were the notions of entrepreneurial innovation and dynamic capability. In order to illustrate the relationship between strategic agility and company success through strategic foresight, a conceptual model was created. The vast majority of previous research has demonstrated how strategic nimbleness and strategic foresight have considerably improved corporate outstanding performance. In order to attain superior performance, this article advised organizational managers to integrate conceptual measurements of strategic agility with strategic foresight into their company thinking, actions, processes, and orientations.

Methodology

The study used a survey design to achieve its goals. 1240 small- and medium-sized business owners were present. Using the Krejcie and Morgan 1970 table, a sample of 291 people was selected from the general population. Each participant received a standardized questionnaire in order to collect data on the factors being studied. Five inquiry items were used to evaluate each dimension and measure item. Organizational learning and adaptation were used to measure organizational strategic foresight, whereas flexibility and market orientation were used to measure business agility. The Spearman rank order correlation coefficient was used to analyze the study's data and test its hypotheses.

Data Analysis and Results

Organizational Adaptability and Firm's Agility

H₀₁: There is no significant relationship between organizational adaptability and firm's agility of SMEs in Abia State.

		organizational adaptability	flexibility	market orientation	
	organizational adaptability	Correlation Coefficient	1.000	.835**	.884**
		Sig. (2-tailed)	.	.000	.000
		N	291	291	291
Spearman's rho	flexibility	Correlation Coefficient	.835**	1.000	.893**
		Sig. (2-tailed)	.000	.	.000
		N	291	291	291
	market orientation	Correlation Coefficient	.884**	.893**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	291	291	291

The association between strategic foresight and measures of firm's agility such as flexibility and market orientation are experiential to be significant at a $P_v < 0.05$ in the hypotheses. The result shows that organizational adaptability has a strong significant relationship and positively correlates with flexibility at a $Rho = 0.835$ and a $P_v = 0.000$ and organizational adaptability further contributes strong and positive correlation towards market orientation at a $Rho = 0.884$ and a $P_v = 0.000$. Therefore, we reject null hypotheses one relating to organizational adaptability of flexibility and market orientation, because the $P_v (0.000) < 0.05$ level of significance.

Organizational Learning and Firm's Agility

H₀₂: There is no significant relationship between organizational learning and firm's agility of SMEs in Abia State.

		organizational learning	flexibility	market orientation
organizational learning	Correlation Coefficient	1.000	.886**	.896**
	Sig. (2-tailed)	.	.000	.000
	N	291	291	291
Spearman's rho flexibility	Correlation Coefficient	.886**	1.000	.813**
	Sig. (2-tailed)	.000	.	.000
	N	291	291	291
market orientation	Correlation Coefficient	.896**	.813**	1.000
	Sig. (2-tailed)	.000	.000	.
	N	291	291	291

The association between organizational learning and measures of firm's agility such as flexibility and market orientation are experiential to be significant at a $P_v < 0.05$ in the hypotheses. The result shows that organizational learning has a strong significant relationship and positively correlates with flexibility at a $Rho = 0.886$ and a $P_v = 0.000$ and organizational learning further contributes strong and positive correlation towards market orientation at a $Rho = 0.896$ and a $P_v = 0.000$. Therefore, we reject null hypotheses relating to organizational learning of flexibility and market orientation, because the $P_v (0.000) < 0.05$ level of significance.

Discussions of Findings

From the results generated by all the hypotheses, it demonstrated that there exist a significant and positive connection between the variables under research since their correlations from the SPSS table were *0.835, *0.884, *0.886, *0.896. From the outcome, it was obvious that all the elements of strategic foresight had good link with firm's agility of SMEs in Abia State. Similarly, Amniattalab and Ansari (2016) examined strategic foresight and competitive advantage; Mohammadi (2023) discovered that an organization needs strategic foresight; Golboo and Yazdani (2022) looked into how strategic foresight contributes to strategic flexibility and logical decision-making. Obomeghia and Onuoha (2023) studied the competitiveness and strategic foresight of SMEs in Rivers State, Nigeria.

Conclusion

In conclusion, strategic foresight in the areas of organizational adaptability and organizational learning is necessary for of SMEs in Abia State.

Recommendations

Given the findings of the study and its conclusions, the following suggestions are made:

- i. SMEs' management should practice strategic foresight to be able to adapt, absorb change, and maintain their competitive advantage and profitability.
- ii. SMEs' management should practice strategic foresight to increase their agility to uncertainty.

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