

Strategic Foresight and Competitiveness of SMES in Rivers State, Nigeria

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Abstract: *The purpose of this study was to explore the relationship between strategic foresight and competitiveness of small and medium-sized businesses in Rivers State, Nigeria. A cross-sectional survey was used. A sample of 297 was drawn from a population of 1300 small and medium enterprises in Rivers State. A structured questionnaire was used to collect the data. To determine the relationship between strategic foresight and competitiveness, the Spearman Rank Correlation was used. The findings show that strategic foresight dimensions (Integration capability and environmental scanning capability) have a significant relationship with measures of (cost leadership and organizational responsiveness). It was concluded that strategic foresight is necessary in enhancing competitive advantage of firms. The study recommended that organizations use strategic foresight to be competitive.*

Keywords: *Strategic foresight, integration capability, Environmental scanning capability, competitiveness, cost leadership, organizational responsiveness.*

Introduction

In today's dynamic and globally interconnected business environment, no organization is immune to competition. Almost all businesses operate in highly volatile and competitive environments. Change is brought about by a variety of factors, including intense global competition, demand diversification, and new technologies. Strategic thinking began to provide a large number of fundamental ideas and despite a highly globalized and dynamic business environment, no organization is immune to competition. Almost all organizations engage in highly volatile and competitive environments.

Throughout the past few years, there has been an upsurge in the daily emergence of new businesses and competitors, which prompt the need for every organization to have strategic foresight on how to excel in a fiercely competitive market, hence to succeed in the workplace or market, an organization must anticipate changes, become knowledgeable, creative and have a unique idea that distinguishes them from the competition, but having a good idea is not always easy. Competition influences results and weak competition raises prices above market levels. A decrease in rivalry in an economy may increase overall prices. And this competitive pricing with frequent supply shocks could result in high inflation. The organization's competitive analysis would be beneficial in identifying a differentiating feature and maintaining control over competitors in a particular industry.

It is widely acknowledged that small and medium-sized firms play a significant role in the creation of jobs and economic progress in both industrialized and developing nations. However, the effectiveness of numerous SMEs in established and developing nations has been sluggish, and in some cases has even collapsed, as a result of several difficulties facing this significant subsector within the world economy. Many of them have no foresight on ideas on how to withstand competitiveness and what is relevant today could become stale and out-of-date tomorrow because the business environment is always evolving, unstable, unclear, complicated, and confusing (White, 2013). Because of the high level of volatility in the business environment, competition increases, and the SMEs who choose to remain docile run the risk of going out of business, as globalization greatly contributes to this development of competition among organizations, hence foresight is required to react correctly to changes.

Small and medium-sized enterprises (SMEs) generate the majority of national income in developing countries and foster significant entrepreneurship (Keskin & Senturk, 2010). Harrison and Watson (1998) identify SMEs' flexibility, straightforward organizational structure, low risk, and responsiveness as key characteristics that enable them to be innovative. Micro, small, and medium-sized businesses must excel in their respective fields, but they must also persevere over time if they are to compete and survive both locally and globally (Kraja & Osmani, 2013). Although several articles have been written on strategic foresight, the dearth of empirical studies on strategic foresight and the competitiveness of SMEs in River state motivates this study.

Statement of Problems

Nigeria's Small and Medium-Sized Enterprises (SMEs) have underperformed. They have only contributed a minor portion of GDP compared to other growing economies throughout the world. Many SMEs are now dealing with issues including unfair competition, poor managerial abilities, insufficient money, inadequate infrastructure, a failure to monitor the environment competence, increase taxes and levies, poor integration, low demand, and government bureaucracy as a result of inadequate strategic foresight and tense competition among the firms. Despite several scholarly works on foresight and competition, the dearth of empirical work on strategic foresight and competitiveness of SMEs in Rivers State, Nigeria created a concern, hence this study bridges the gap.

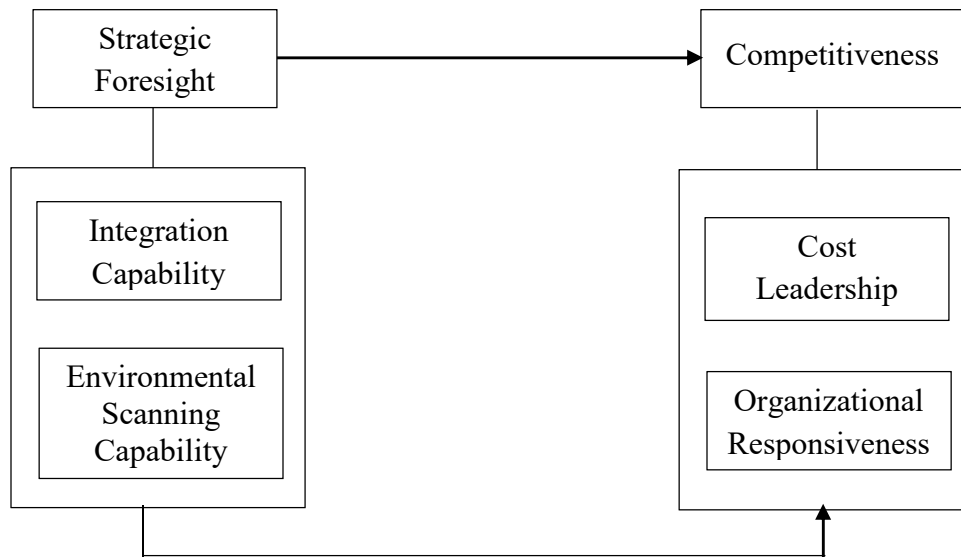


Figure 1: A conceptual framework showing the link between strategic foresight and competitiveness.

Source: Adapted from Flaih and Chalab (2022); Ngobe (2020).

Aim and Objectives of the Study

The study investigates the strategic foresight and competitiveness of SMEs in Rivers State. The specific objectives are:

To determine the relationship between:

1. Integration capability and cost leadership of SMEs in Rivers State
2. Integration capability and organizational responsiveness of SMEs in Rivers State
3. Environmental scanning capability and cost leadership
4. Environmental scanning capability and organizational responsiveness

Research Questions

1. How does integration capability influence the cost leadership of SMEs in Rivers State?
2. What is the association between integration capability and organizational responsiveness of SMEs in Rivers State?
3. How does environmental scanning capability relate to the cost leadership of SMEs in Rivers State?
4. What is the bond between environmental scanning capability and organizational responsiveness of SMEs in Rivers State?

Research Hypotheses

- Ho₁: There is no significant relationship between integration capability and cost leadership of SMEs in Rivers State
- Ho₂: There is no significant relationship between integration capability and organizational responsiveness of SMEs in Rivers State
- Ho₃: There is no significant relationship between environmental scanning capability and cost leadership
- Ho₄: There is no significant relationship between environmental scanning capability and organizational responsiveness

Review of Related Literature

Knowledge Base Theory (NONAKA, 1994; GRANT, 1997).

The knowledge-based theory regards knowledge as a firm's most strategically crucial resource since knowledge-based resources are typically difficult to copy and socially intricate, organizations' varied knowledge bases and capacities are therefore the key determining factors for long-term competitive edge and better corporate performance. This work is therefore anchored on knowledge base theory.

Strategic Foresight

Strategic foresight is a systematic and methodical approach to using future predictions to be more aware of and better ready for change. It entails investigating various possible futures and the opportunities and challenges they may bring. Apply those ideas to better decision-making and immediate action. (OECD, 2022). Foresight anticipates future changes and reveals novel approaches and puts existing or proposed strategies and policies to the test. It involved developing new policy concepts that allow decision-makers to plan for the future in uncertain times, as well as creating new forms of intellectual capital. A high-level plan for achieving one or more goals in the face of uncertainty is referred to as a strategy (Gerry, 2008). When a planner uses scanned inputs, analysis, forecasts, alternative futures investigation, and feedback to develop or modify an organization's plans and activities, this is known as strategic foresight (Coates,2010; Gavetti, 2016).

Strategic foresight is the capacity to establish and sustain an excellent, cohesive, and functional future perspective, and to employ the insights resulting in practical organizational ways. The goal of strategic foresight is not to predict the future with absolute certainty, but instead see the future as a predetermined course of events that can be fully foreseen in advance, an emergent entity that is only partially apparent at this point in time (predicted). Future events are difficult to forecast with certainty, and the available evidence is never enough. The objective is to extend and reinterpret the range of probable events that must be taken into consideration, not to "get the future right."

Planning for the unexpected is essential for responsible governance at a time of crucial uncertainty, accelerating change, and complexity. Every time there is a significant amount of ambiguity regarding changes to the pertinent future context, strategic foresight is necessary. Foresight uses several approaches, as of looking over the horizon for impending changes, studying megatrends, and creating multiple scenarios, to disclose and explore useful ideas about the future. (OECD, 2022).

Many businessmen think they know what will happen with reasonable certainty in their area or industry, but the most important risks or opportunities typically come from other areas or industries, most especially in related fields or across society, new trends, developments, or phenomena may appear, and at first, glance seem unrelated, but serve as what spurred the change that will have an impact on one's destiny (Jacobson, 2022). Therefore, it's vital to have a clear understanding of developments in business and society.

Integration Capability

The goal of the enterprise capability system is to realize the resources of the enterprise system as well as the connections, dependencies, and relationships between the "resources" and the capabilities of the enterprise, business, processes, information, and technology, as well as the system and service offerings. It requires a mindset adjustment for most product teams to begin to think of integration as a competency. One of the critical strategic questions that must be addressed to assist the organization's management in achieving its objectives is the nature of the strategic foresight stage.

Organizations that thrive in this environment must also be on the lookout for new business opportunities and understand where the next big thing might come from. Integrative capabilities are crucial enabling factors for visible success because they play a significant role in the dissemination, replication, and preservation of external knowledge within the organization once it has been identified and chosen. These capabilities are also linked to workplace culture and the human element, which can cooperate to achieve visible success. (Flaih & Chalab, 2022); Wyrwicka & Erdeli, 2018).

Environmental Scanning Capability

Every organization has both internal and external environments that require a regular scan to assess advancements and comprehend variables that can support its performance. Environmental scanning is a technique used to monitor both internal and external environments. This is one of the first steps in the decision-making process to provide critical information by scanning data on events and connections in a company's external environment. The primary goal of environmental scanning is to collect relevant data from the outside world, interpret it, and connect it so that organizational decision-makers can conclude current and future planning.

The capability of an organization to comprehend and look into the signals sent by its internal and external environments is referred to as environmental scanning capabilities. An in-depth survey goes beyond the theoretical boundaries of the organization to investigate changes occurring in industries and other groups whose actions may or may not be relevant. The study's parameters and

the number of competitive areas to be covered are reflected in environmental scanning. A limited survey only covers the organization's immediate environment and value network. a clear link to the current state of organized competition (Barron et al., 2015).

To be able to align strategies with the external environment, scanning capabilities are commonly regarded as an essential step to improve a firm's performance in dynamic contexts (Garg et al., 2003). Managers struggle with cognitive limitations that prevent them from completely understanding their changing environment as well as a lack of time to focus on the variety of external inputs (Boyd & Fulk, 1996). It is challenging to get a complete grasp of the environment in extremely unstable conditions, and such an environment has a detrimental effect on the performance of organizations. As a result, efficient scanning becomes a crucial component of executive judgment, strategy creation, and business performance. Scanning may be a dynamic capability for the company, according to (Garg et al., 2003).

Competitiveness

Competitiveness is a company's long-term ability to confront the forces of competition in a particular industry and outperform its rivals in terms of long-term profitability. It influences a company's position and influences how it is built to compete more effectively in the market. A competitive business may market goods and services effectively and efficiently by offering clients products of the right quality and pricing. Competitiveness is a company's long-term ability to confront the forces of competition in a particular industry and outperform its rivals in terms of long-term profitability. The rules of the competition are embodied in five competitive forces: new competitor entry, the threat of substitutes, bargaining power of buyers, bargaining power of suppliers, and rivalry among existing competitors (Porter, 1985).

Competition plays a significant role in determining whether a company's performance-enhancing actions, such as inventions, a strong corporate culture, or effective execution, are appropriate (Porter, 1985). Competitive advantage is fundamentally derived from the value a corporation can provide for its purchasers that surpasses the firm's cost of creation, as buyers will pay what they are prepared to pay for value, and superior value comes from charging less than competitors for identical benefits or giving unique benefits that more than balance a higher price (Porter, 1985).

Nowadays, the term "competitiveness," like globalization, has gained traction due to its direct relationship to an entity's success, and this has made researchers, governments, and corporate groups aware of its significance. Despite numerous works on competitiveness, it remains a hazy concept, and its applicability evolves. From the perspective of competitive advantage, competitiveness is viewed as the benefit of anticipating market changes before competitors and altering supply as a result. The ability to deliver products in shorter cycles, have products of high quality and dependability, fulfill delivery commitments, produce new products quickly, and have the flexibility to adjust volume changes and cut costs are a few functional areas within the company that can produce competitive advantages.

The study of competition encompasses a broad range of disciplines and academic levels. It has been theorized and quantified at the national, industry, firm, and product levels and measured at

the regional level, albeit infrequently (Dhingra et al., 2009; Peng et al., 2001). Porter's use of the term "industry" to describe competition in his book, the *Competitive Advantage of Nations*, as well as his emphasis that businesses, not countries, compete in global marketplaces, demonstrate the profundity of the concept (Moon and Peery, 1995). The two dimensions that comprise the concept are micro and macro (Siggel, 2007; Waheeduzzaman, 2011).

Micro and macro dimensions are used to differentiate the concept of competitiveness (Siggel, 2007; Waheeduzzaman, 2011). The macro dimension is focused on competition between countries, whereas the micro dimension is focused on competitiveness within a single country's business sector. In the conception and measurement of competitiveness, Garelli (2012) describes how countries and enterprises interact by arguing that while nations establish environments that either support or dissuade businesses from creating economic value, businesses themselves are responsible for doing so.

The term "competitiveness" is used interchangeably with "economic strength of a country, industry, or individual enterprise" (Srivastava et al., 2006). Competition is more important for success and survival (Ambastha and Momaya, 2004). In the modern world, competition has become a fundamental economic force (Dutta, 2007), for nations as affects their economic potential. Garelli (2012) suggests that it includes the four levels of articulation of efficiency, choice, resources, and objective and studies how countries and corporations compete.

Cost Leadership

Cost leadership, a concept developed by Porter is obtaining a competitive edge by possessing the industry's lowest rate of operating (Michael et al., 1997). A cost leadership approach aims to take advantage of manufacturing scale, clearly defined scope, and other economies and it is influenced by characteristics like company effectiveness, size, scale, scope, and cumulative experience (Gavin, 1993). A cost leadership strategy is grounded on a company's capacity to reduce production costs to deliver high-quality products at affordable rates. It is a good technique for huge corporations with significant purchasing power, but it is less useful for small enterprises (Master Class, 2022).

Cost leaders have increasing market share since a large portion of consumers are price-sensitive and gravitate toward the companies supplying the lowest-priced goods. Cost leaders are sufficiently equipped to cut their costs, which can discourage competition. This implies that the firm with the lowest prices will probably sell the most products. A company's market share increases as it sells more units and the unit cost decreases as its market share rises, potentially leading to even bigger profits.

Organizational Responsiveness

Organizational responsiveness can be defined as a company's proclivity to behave in response to market information (Hult et al. 2005). According to Kohli and Jaworsk (1990), organizational responsiveness to information consumption inside the organization includes reaction design and response implementation. The ability of a company to identify and efficiently adjust to continual change in their business and in the preferences of their customers is referred to as responsiveness. Selection, experiential learning, politics, knowledge dissemination and regeneration are the

concepts that guide organizational response to difficulties and companies that efficiently adapt to change are better able to manage disruption and continuously exceed the expectations of their customers.

Empirical Review

Kassar and Al-Saqal (2022) study's assess the influence of strategic foresight on obtaining competitive advantage. The theoretical study's problem originated from the absence of use of strategic foresight tools in the private institutions evaluated in order to gain a competitive edge. The questionnaire-based comprehensive inventory method was used in the investigation. Because of their importance in delivering educational services, a collection of private institutions was chosen as a study community. The study sample consisted of (114) senior and middle administrative leaders from the colleges under consideration Smartpls v.3.3.9, descriptive statistics, such as arithmetic mean and standard deviation, and inferential statistics were used to determine the influence strategic foresight on competitive advantage. The findings reveal positive and significant relationship,

Eskandari, et al., (2020) investigate the impact of strategic foresight on competitiveness in Kermanshah private banks by moderating the role of strategic learning. The current study was quantitative in nature and purpose, and it used the descriptive-correlational method. The questionnaire was distributed in two ways: through the library and in the field. Face validity and expert opinion of instructors and consultants were utilized for research questionnaire validity, while Cronbach's alpha coefficient and test performance test were used for questionnaire reliability. Kermanshah has a population of 208 persons, with a sample of 135 people chosen at random using the Morgan table. Descriptive and inferential statistics were used to analyze the data. The study revealed a positive and significant relationship between foresight and competitiveness.

Haddawee (2018) determine the effect of strategic foresight on strategic entrepreneurship in technical education institutions. 60 questionnaires were issued, and the number of valid questionnaires was 46, with a 76% response rate. The analysis approach used in the study was simple and multiple regression. The basic and multiple associations were calculated as well. The findings revealed that strategic foresight plays a substantial and crucial role in strategic entrepreneurship, and that successful institutions must pay close attention to strategic foresight. The findings revealed that strategic foresight plays a substantial and crucial role in strategic entrepreneurship and that successful institutions must pay close attention to strategic foresight.

Flaih & Chalab (2022) determine how strategic agility and its dimensions (strategic sensitivity, strategic response, and strategic learning) are impacted by strategic foresight and its dimensions (environmental scanning capabilities, strategic selection capabilities, and integration capabilities). The study problem was presented as a number of questions with the aim of identifying intellectual frameworks of its variables and then diagnosing the level of interest in them. A questionnaire was used as the primary technique for gathering information about the research's field component, and the sample size was (149). With the aid of statistical programs (SPSS.var.27, (AMOS.var.26), a number of statistical methods, including standard deviations, arithmetic averages, and structural

equation modelling, were used in the research. A number of conclusions were drawn, the most significant of which is that strategic foresight has a correlation and a significant effect in Strategic agility.

Methodology

The goals were attained using a survey design. Using the Krejcie Morgan 1970 table, a sample of 297 small and medium-sized businesses in Rivers State were selected from a population of 1300 such businesses. The sample elements were given a standardized questionnaire to complete. With the help of integration capability and environmental scanning capability, the independent variable (strategic foresight) was operationalized, while the dependent variable competitiveness was measured with cost leadership and organizational responsiveness. Five items were used to measure each component. The Cronbach alpha was used to assess the variable's dependability. On a 4-point Likert scale, the survey items were graded as follows: 1-strongly disagreed, 2-disagree, 3-agree, and 4-strongly agreed. The stated hypotheses were examined using the spearman rank order correlation coefficient.

Result

Although 297 structured questionnaires were issued, only 240 (80.8%) copies were returned. The hypotheses test is performed with a 95% confidence interval, and the decision rule is shown below.

Where $P < 0.05$ = Reject the null hypotheses

Where $P > 0.05$ = Accept the null hypotheses

Table 1: Relationship between integration capability and cost leadership

Correlations				
			Integration Capability	Cost Leadership
Spearman's rho	Integration Capability	Correlation Coefficient	1.000	.735**
		Sig. (2-tailed)		.000
		N	240	240
	Cost leadership	Correlation Coefficient	.735**	1.000
		Sig. (2-tailed)	.000	
		N	240	240

** . Correlation is significant at the 0.01 level (2-tailed).

The findings of the data analysis in Table 1 show a substantial relationship between integration competence and cost leadership, with $P < 0.05$ (0.000 < 0.05) and $\rho = 0.735$.

Table 2: Relationship between integration capability and organizational responsiveness

Correlations				
			Integration Capability	Organizational Responsiveness
Spearman's rho	Integration Capability	Correlation Coefficient	1.000	.765**
		Sig. (2-tailed)		.000
		N	240	240
	Organizational Responsiveness	Correlation Coefficient	.765**	1.000
		Sig. (2-tailed)	.000	
		N	240	240

** . Correlation is significant at the 0.01 level (2-tailed)

Table 2 reveals a strong positive rho value of .765 and a P-value of .000, which is less than .05. This shows a meaningful relationship between integration capability and organizational responsiveness.

Table 3: Relationship between environmental scanning capability and cost leadership

Correlations				
			Environmental Scanning Capability	Cost Leadership
Spearman's rho	Environmental Scanning Capability	Correlation Coefficient	1.000	.815**
		Sig. (2-tailed)		.000
		N	240	240
		Correlation Coefficient	.815**	1.000

** . Correlation is significant at the 0.01 level (2-tailed).

	Organizational Reputation	Sig. (2-tailed)	.000	
		N	240	240

The research findings in Table 3 shows a strong linear association between environmental scanning ability and cost leadership, with a P-value of .000 and a rho of .815

Table 4: Relationship between operational scope flexibility and goal attainment

Correlations				
			Environmental Scanning Capability	Organizational Responsiveness
Spearman's rho	Environmental Scanning Capability	Correlation Coefficient	1.000	.825**
		Sig. (2-tailed)		.000
		N	240	240
	Organizational Reputation	Correlation Coefficient	.825**	1.000
		Sig. (2-tailed)	.000	
		N	240	240

** . Correlation is significant at the 0.01 level (2-tailed).

The results of Table 4's research showed a significant relationship between environmental scanning ability and organizational responsiveness, with a P-value of .000 ($0.000 < 0.05$) and a strongly positive rho value of 0.825.

Discussion of Findings

According to the data analysis above, strategic foresight in terms of integration capability and environmental scanning capability is related to competitiveness. Each hypothesis is discussed in detail below.

Integration Capability and Cost leadership

The data analysis results revealed a significant association between integration capabilities flexibility and cost leadership. The P-value of 0.000 indicates the existence of a relationship between integration capability flexibility and cost leadership, while the rho value of 0.735 indicates a strong positive relationship between the variables. This result is similar with the findings of the

Kassar and Al-Saqal (2022) study, which found that strategic foresight is highly related to competitive advantage. Flaih and Chalab (2022) concur that capabilities are also linked to company culture and the human aspect, which can work together to generate apparent success.

Integration Capability and Organizational Responsiveness

The examination of hypothesis 2 revealed a positive and significant association between integration capabilities and organizational responsiveness. The P-value of 0.000 and rho value of 0.765 shows a substantial positive relationship between integration capabilities and organizational responsiveness. The findings support those of Eskandari et al. (2020), who discovered a significant link between strategic foresight and competitiveness. It also agrees with Wyrwicka and Erdeli's viewpoint (2018). Whose findings suggest that capabilities are also tied to company culture and the human factors required for success.

Environmental Scanning Capability and Cost Leadership

The results in table 3 revealed that environmental scanning capability relates to cost leadership. The correlation among the variables signifies that environmental scanning relates significantly to cost leadership. The P-value of 0.000 shows that environmental scanning capability relates to Cost leadership, while the rho value of 0.815 shows a high positive correlational value among the variables. This result is consistent with that of Haddawee (2018) who determine the effect of strategic foresight on strategic entrepreneurship in technical education institutions, and findings shows a positive relationship among strategic foresight on strategic entrepreneurship

Environmental Scanning Capability and Organizational Responsiveness

Table 4 shows that environmental scanning has a substantial relationship with organizational responsiveness. The P-value of 0.000 indicates that environmental scanning is significantly related to organizational responsiveness, while the rho value of 0.825 indicates a high positive correlation between the variables. This indicates that an organization that conducts environmental scanning will be able to compete. This finding is consistent with that of Flaih and Chalab (2022), who investigate how strategic foresight and its dimensions (strategic sensitivity, strategic responsiveness, and strategic learning) influence strategic agility and its dimensions (environmental scanning capabilities, strategic selection capabilities, and integration capabilities). Environmental scanning and organizational responsiveness have a favourable and significant link, according to the findings.

Conclusion and Recommendations

The study examines strategic foresight and competitiveness of Small and Medium Enterprises in Rivers State, Nigeria. The study found a strong correlation between strategic foresight and competitiveness in the SME sector. For an organisation to thrive in the face of consistent competitiveness, strategic foresight is required to lookout for new business opportunities and convert all threats to opportunities and weakness to strength. Hence, the following recommendations are proffered;

1. The SME's owners should engage Strategic foresight to anticipate and better prepare for changes and competition

2. The SME's owners should a mindset adjustment and enhance integration capability as a competency
3. The SME's owners should confront the forces of competition strategically to outperform their rivals
4. The management should continually scan both internal and external environments to assess advancements and comprehend variables that can support its performance.
5. The organisation should be swift in responding to changes.

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