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Strategic Agility and Performance of Small and Medium Enterprises in the Phase of Covid-19 Pandemic

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Abstract
Purpose: This study examined the impact of strategic foresight (SF) on the competitive advantage (CA) of SMEs in Anambra State.
Research methodology: Survey research design was chosen for the work. The population was 1500, while the sample size was 306 business owners arrived at using Krejcie and Morgan formula. Split-Half technique was used in testing the reliability of the self-structured questionnaire, and the result obtained was .891. Data were analysed using Simple Regression Technique, and the hypothesis was tested at 5% level of significance.
Results: The findings revealed that SF has a relationship with CA (r = .968) while coefficient of determination (R2) indicates that a 92% change in CA is accounted for by changes in SF (R2 = .938; F = 4070.780, p-value < 0.05).
Conclusion: This study concludes that strategic foresight (SF) significantly enhances the competitive advantage (CA) of SMEs in Anambra State. A higher level of SF leads to a greater improvement in CA, helping businesses anticipate trends and stay competitive. Future research could expand to other regions to confirm these findings.
Limitations: This study is limited by scope as only SMEs in Anambra State were studied which may not be enough to make an inference.
Contributions: This study will help small and medium-sized enterprises to realize the importance of keeping them aware not only of what is happening in their business environment, but also outside of their immediate environment.

Keywords: *Strategic agility, Sustainability, Strategic foresight, Competitive advantage, Coronavirus*

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1. Introduction

The business environment is associated with enormous changes; what is relevant today becomes moribund and obsolete tomorrow. White (2013) captures this by stating that the business environment is volatile, uncertain, complex, and ambiguous. Therefore, firms and their operations are in constant flux because firms that decide to be docile in the volatile business environment could easily be muscled out of business. Globalization in no small way contributes to these changes, as what happens in one country could have an impact on what happens in another. Hence, firms that have elongated their operational life are always on the lookout for changes to respond appropriately. Large and multinational firms appear to be better at adjusting and adopting changes more swiftly than small firms and, as such, have a higher survival rate than small and medium enterprises (SMEs). Small and Medium Enterprises (SMEs) are strategic to the survival of many economies worldwide because they

contribute to the Gross Domestic Product (GDP) of many countries. They help generate employment and play their part in both the service and production sectors in many economies. Laying credence to this assertion, Govuzela and Mafini (2019) posit that SMEs play a strategic role in the economic performance of any country. This role played by SMEs can be seen in products production and services offerings, innovation and in the aiding of big businesses to function (Aga, Francis, & Rodriguez-Meza, 2015).

Organizations are always conscious of their performance, as this determines whether they will survive in the ever-competitive business environment. This was captured by Arokodare and Asikhia (2020), who stated that organizations in many countries are always looking to maintain business performance as their survival is contingent on it. However, most business establishments and SEMs find it to be a herculean task to maintain positive performance. This is even more difficult to achieve in phases of economic meltdown, shutdown of commercial activities, and staying at home, as is being witnessed today as a result of the novel coronavirus' or '2019-nCoV, also called Covid-19, which started in China and moved to other countries of the world. Therefore, organizations that might survive in this kind of situation are those that are flexible, responsive, and dynamic. These features are associated with agile organizations, which is referred to as Strategic Agility (SA).

Strategic Agility is related to the capacity to respond swiftly to changing situations, as demonstrated by business organizations. The ability of an organization to have the foresight to see the trend and forecast the future to respond appropriately defines the SA of such an organization. Tende and Ekanem (2018) opine that SA is the capability of an organization to predict, anticipate, and forecast trends and events in the business environment to fashion appropriate responses with proactive moves. Therefore, survival is no longer guaranteed on the premise of having financial muscle or capital but in the ability to adjust to changes in the environment and devise means to stay relevant. Akhigbe and Onuoha (2019) posit that it is no longer the fittest organization that lasts longer, but organizations with high resilience and capacity to adjust.

In Africa and Nigeria, SMEs face varying degrees of problems, such as policy inconsistency, poor electricity, inadequate road networks, lack of incentives by the government, a pitiable regulatory framework, and poor institutional quality. These problems have been compounded further by the new government policy for organizations to shut down in response to the Covid-19 pandemic, which has been ravaging many countries of the world and gradually creeping into Nigeria. This has meant that organizations have had to operate below capacity as markets for customers and suppliers of goods and services have been shut down. For organizations that are not agile, this could spell doom, as they may not emerge successfully from this unfortunate situation. This could lead to the death of many SMEs and could be catastrophic for the Nigerian economy, and many people will lose their sources of income and livelihood. This study is novel in that no study, to the best of the researchers' knowledge, has examined the performance of SMEs from the perspective of their strategic agility in precarious situations such as the covid-19 era. It is against this backdrop that this study was necessitated to look at how organizations could come out victorious from this situation through the application of the doctrines of SA. Hence, this study seeks to examine the impact of foresight on the competitive advantage of SMEs in Nigeria.

2. Literature Review and Hypothesis/es Development

2.1 Strategic Agility (SA)

Strategic Agility (SA) is the ability of a firm to respond swiftly to changing environmental conditions. The flexibility of firms' operational responses to discontinuities and volatility in the business environment defines a firm's SA. Firms with SA capabilities can successfully predict and adapt to new opportunities and threats. In line with this, Mavengere (2013) posits that SA has to do with an organization's sensitivity to or being armed with the foresight to understand and predict novel happenings in its environment. It is the capability of a firm to identify and react to environmental opportunities and threats with affluence, speed, and agility (Tallon & Pinsonneault, 2011).

The hallmark of SA is the timely detection of changes that could constitute a threat or present an opportunity. Hence, there is no SA without a timely response and the ability to predict and prepare for change. Khoshnood and Nematizadeh (2017) aver that SA is an organization's ability to detect and respond quickly to opportunities and threats presented by a business environment. The response must be rapid and deliberate to qualify as an SA move. Dynamic capabilities refer to the ability to rapidly and deliberately change, involving rapid shifts in strategic actions, asset deployment, and investment strategies (Nadkarni & Narayanan, 2007).

The ability of an organization to respond rapidly to change could be the difference between the survival and death of a firm. This is because organizations that respond slowly to change could easily be outmuscled by firms that deploy SA as a way of operating. Doz and Kosonen (2008) consider SA a means by which organizations transform, reinvent, adapt, and ultimately survive the ever-changing environment of business. The literature on SA shows that an agile organization can be successful in a competitive environment through responsiveness, competence, flexibility, and speed, which will guarantee their continued relevance and survival (Ganguly, Nilchiani, & Farr, 2009; Oyedijo, 2012).

2.2 Strategic Foresight

Strategic Foresight (SF) is a dimension of SA. It deals with the ability of a firm to envision or see what will happen in the future and prepare accordingly. That is, gazing at the future to predict the turn of events, making appropriate adjustments, and making policies that will help navigate through threatening occurrences or gain maximally from an opportunity. SF connotes broadening the menu of policy options and considering future scenarios that might affect present decisions (Arokodare & Asikhia, 2020). It helps a firm to spot, observe, and marshal strategies to respond to changes. It enhances the identification, observation, and interpretation of corporate environmental changes and potential opportunities by determining possible implications and responses (Arokodare & Asikhia, 2020; Sardar, 2010).

Having an SF helps circumvent the challenges of a volatile environment. It is important for firms to prepare appropriately on time to avoid being taken by surprise and consumed by such changes. SF tackles the problem of dynamic environments (Albright, 2004; Rohrbeck, Battistella, & Huizingh, 2015). It helps predict the direction that business and the environment where it operates will take. It is an analysis of the likely evolution of the business environment to promptly detect opportunities and threats (Arokodare & Asikhia, 2020).

2.3 Performance

The concept of organizational performance has struggled to gain a unanimously accepted definition over the years. People perceive it differently; some measure it using quantitative indices such as profitability, Return on Investment (ROI), and market share. Others view it from the perspective of employees putting in their best to ensure that the objectives of the organization are achieved. This set of people measure performance using qualitative yardsticks such as employee performance, customer satisfaction, and competitive advantage. Performance and its indices for organizations are very important as they measure how effective and efficient organizations are in discharging their mandate. Olanipekun, Abioro, Akanni, Arulogun, and Rabiu (2015) state that firm performance is essential to businesses as the key objective for organizganations' in production or service industries.

Performance is the degree to which the atioization carries its goals and objectives into effect (Sosiawani, Ramli, Mustafa, & Yusoff, 2015; Wales, Parida, & Patel, 2013). It is exhibited by the accomplishment of tasks by the employees of a firm as well as the quality of these completed tasks at the close of a specific business period, as measured against predetermined targets or aims (Healy, Ledwith, & O'Dwyer, 2014; Yildiz, 2010). The flexibility, adaptability, and swiftness of organizations in changing situations can determine their long-term performance and survival in the long run. Studies have shown that SA helps in dealing with the challenges of organizational performance (Appelbaum, Calla, Desautels, & Hasan, 2017; Kitonga, 2017). However, Oyerinde, Olatunji, and Adewale (2018); Oladepo (2014) opine that SA improves organizations' future preparedness and is a powerful

predictor of outperforming the industry. Embracing SA enhances the continuous and adequate adjustment of firms towards a dynamic business environment and adapts in appropriate time, its strategic direction in core business in relation to changing circumstances and sensitivity to the business environment (Ofoegbu & Akanbi, 2012).

2.4 Competitive Advantage

Competitive Advantage (CA) refers to the edge that an organization has over others. What makes an organization better in the production of goods or offering services or both than their rivals? Arokodare and Asikhia (2020) aver that CA is simply the ability of an organization to stay ahead of present or potential competition. CA could be seen as an edge or a favorable business position, superior to its competitors in the marketplace or industry by being more distinctive in meeting and surpassing customers' needs compared to its competitors (Collis, 2016; David, 2011; Grant, 2010; Seger & Dadang, 2025).

Having a competitive advantage over other organizations puts an organization in a position to outperform other firms and remain relevant at all times. That is, it makes an organization immune to changes, as the organization will always come out on top. Awogbenle and Iwuamadi (2010) posit that CA or having an edge over others in competition drives business growth and overall performance prospect. It is regarded as part of the foundation for high-level performance (Ismail, Rose, Abdullah, & Uli, 2010). CA as a dimension of performance becomes a vital factor for success and sustainability in the business environment, as well as the pursuit of excellence and work process development (Idris & Al-Rubaie, 2013).

2.5 Coronavirus and Its Impact on the Performance of SMEs

Coronavirus, also called Covid-19 is a new strain in the coronavirus family that has not been seen before (Ojiagu, Nzewi, & Arachie, 2020). This was echoed by Ojiagu et al. (2020),which stated that we are in uncharted territory with respect to the new coronavirus. The virus was first observed in Wuhan, Hubei Province, China. It started in late 2019, and was first coined as '2019 novel coronavirus' or '2019-nCoV.' More recently, the virus has been re-coined COVID-19, where 'CO' means corona, 'VI' is virus, 'D' stands for disease, and 19 represents the year 2019 when it was identified.

Since the identification of the virus in Wuhan, China, it has swept across Europe, America, and now Africa. It has caused great havoc to the lives and economies of nations. Many people have lost their lives and others have lost their source(s) of income. To curtail the spread, restrictions have been placed on movement, gatherings of many people have been reduced, distances have been suggested to be maintained, and a host of other measures have been taken. These have affected the economies of nations, including Nigeria and the southeast zone. These losses emanate from the restrictions imposed on people, goods, and organizations. Tashanova et al. (2020) aver that the losses being witnessed are as a result of government's order of shutting down business operations. Notwithstanding these protocols, the virus is still killing people, and as of now, no cure has been found.

Previous experience with diseases of similar or lesser magnitude, such as Severe Acute Respiratory Syndrome (SARS), shows that when these types of pandemics as being witnessed rage, the devastation is not just on human life, but also on businesses, which robs the economy of nations. Brahmbhatt and Dutta (2008) explicate that experience with similar viruses indicates that while the human costs are significant, there are also economic costs associated with it, which are mostly due to individuals' preventive behavior and governments' transmission control policies. The preventive protocol includes the restriction on the transportation of people and goods, which negatively affects the supply of goods, personnel, and services needed to keep the economy and businesses afloat (Jung, Park, Hong, & Hyun, 2016). Organizations that were proactive saw the effects these measures could portend and made arrangements for it by embracing online service offerings, given how it was handled in China. However, SMEs in the studied region did not appear to be concerned about it when it was still causing problems outside the country. As a result of the seemingly poor strategic agility

and foresight, most SMEs were caught unaware of the various restrictions placed both internationally and locally. This seems to be jeopardizing their performance as activities that they normally carry out unhindered are now thwarted, thereby putting their survival on the balance.

2.6 Theoretical Framework

This study adopts the Dynamic Capabilities Theory proposed by (Teece, Pisano, & Shuen, 1997). Dynamic capability is the ability of an organization to adapt rapidly to changing situations in a business environment. Dynamic capability is "the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments" (Teece et al., 1997). The theory (DCT) explains the interplay that connects a firm's resources and product markets to competitive advantage and organizational survival. It helps to show how organizations achieve sustainable competitive advantage and survive for many years in a dynamic and turbulent business environment. This theory is based on three fundamental presumptions. The first is the capacity to sense and shape the opportunities. The second is to seize opportunities, and the third is to maintain competitiveness by reconfiguring the enterprise's assets (Teece, 2007). With these presumptions, the nexus between theory and this study can be observed. An organization that senses changes and opportunities as fast as possible and seizes such opportunities to maintain competitive advantage can be said to be strategically agile. Being strategically agile enables organizations to perform well and ensures their survival. Therefore, this study hypothesizes that:

H_{a1}: Foresight significantly impacts the competitive advantage of SMEs in Nigeria.

2.7 Empirical Review

Tende and Ekanem (2018) studied small businesses in Nigeria to examine strategic agility as an intervention for competitive advantage. This study adopted a quasi-experimental design. The population size was 163, while the sample size was 114, using the Krejcie and Morgan table. A five-point Likert scale questionnaire was used for data collection, and the analysis was performed using Kendall tau Rank Correlation Coefficient. The results revealed a moderate positive relationship between strategic sensitivity and low cost and between strategic sensitivity and product differentiation. A moderate positive relationship was also observed between collective capabilities and low cost and between collective capabilities and product differentiation. Based on these findings, this study concludes that strategic agility can significantly influence the competitive advantage of small businesses in Nigeria. Akhigbe and Onuoha (2019) investigated the nexus between strategic agility and the organizational resilience of food and beverage firms in Rivers State, Nigeria. A cross-sectional survey was conducted in this study. The study used a total population of 95 managerial employees from 15 registered food and beverage firms. Data were collected using a questionnaire and analyzed using Pearson's product-moment correlation statistical analysis. The findings revealed a noteworthy relationship between the dimensions of strategic agility (flexibility and accessibility) and measures of organizational resilience (adaptability and robustness). Therefore, this study concluded that when an organization's strategic agility increases, the firm's resilience also increases as a result of their linear relationship.

Govuzela and Mafini (2019) investigated the connection between organizational agility, business best practices, and SME performance in South Africa. This study adopted a quantitative approach using a cross-sectional survey research design. A structured questionnaire was administered to 564 randomly selected SME owner-managers. The hypotheses were tested using structural equation modelling. The results show that the four business best practices–technology capability, collaborative innovation, organizational learning, and internal alignment–exert a significant positive influence on organizational agility. In addition, organizational agility exerted a significant positive influence on business performance. The study concluded that SMEs' performance can be improved tremendously through proper alignment between the four business best practices considered in the study.

Al-Romeedy (2019) showed the importance of strategic agility in achieving competitive advantage by studying its impact on innovation, service quality, delivery reliability, process flexibility, and cost leadership. The researcher distributed 300 copies of the questionnaire using a random sample of

employees in Egypt Air, while 256 questionnaires were found usable for analysis. Spearman's correlation and simple linear regression were deployed in data analysis. The results revealed that EgyptAir is characterized as an agile company. The results also showed that strategic agility greatly affects competitive advantage in Egypt Air, where it significantly affects delivery reliability, followed by innovation, process flexibility, service quality, and finally, cost leadership. The study concluded that the application of strategic agility is a significant tool for achieving competitive advantage within a volatile and rapidly changing business environment.

Ekweli (2020) examined the relationship between product innovation and organizational agility in Nigeria's banking sector. This study employed a cross-sectional survey research design. The study population comprised 36 top and middle managers from 18 Deposit Money Banks formed the population of the study and the 36 respondents constituted the sample size. Pearson's product-moment coefficient was used to test the hypotheses at the 0.05 level of significance. The study revealed a significant relationship between product innovation and organizational agility in Nigeria's banking sector. Therefore, product innovation in the banking sector in Nigeria leads to high sensing, decision, and acting agility.

3. Methodology

This study adopted a survey research design to collect relevant data from selected SMEs owners in Anambra State. Anambra State was selected because of the concentration of SMEs in the state and because it is one of the five Southeast States in Nigeria where the indigence are known for their entrepreneurial prowess. The study is 1500 SME owners selected randomly from the three senatorial zones in the state, with 500 from each zone. The sample size of the study is 306 business owners arrived at using Mahmoodi, Asadi, and Seydzadeh (2023) formula, with 102 copies each going to the three zones. The questionnaire was subjected to face and content validity, while the reliability was ascertained using the split-half technique by Lord and Novick (1968), which returned an average coefficient of.891, indicating that it was reliable. A total of 286 questionnaires were returned out of 306 distributed, and 272 copies were analyzed, indicating a usage rate of 88% of the total distributed. The data were analyzed using a simple regression technique, and the hypothesis was tested at a 5% level of significance, meaning a 95% confidence level.

Table 1. Frequencies and descriptive statistics

S/N	Questionnaire Items	SA (5)	A (4)	UD (3)	D (2)	SD (1)	Mean	Remark
Independent Variables (Strategic Foresight)								
1	I usually think ahead to know what will happen tomorrow in my business.	43	50	-	99	80	2.55	Reject
2	I always listen to news to know if there are government policies that could affect my business.	32	39	-	111	90	2.31	Reject
3	I do not care about what my competitors are doing.	70	97	-	60	45	3.32	Accept
4	I do not want to disturb myself with what will happen tomorrow in my business environment.	130	83	-	59	-	3.68	Accept
5	I feel that nobody can tell the future, so I do not bother myself with what will happen tomorrow.	50	121	-	101	-	3.44	Accept
Dependent Variables (Competitive Advantage)								
6	I like doing things that other businesses are not doing.	45	60	-	75	92	2.60	Reject
7	My business offers what my competitors do not.	67	44	31	91	39	3.03	Accept

8	If I can sense what will happen tomorrow, I can perform better.	102	80	17	73	-	3.51	Accept
9	Not paying attention to what is happening in the business environment has affected me negatively before.	45	109	-	60	58	3.08	Accept
10	Doing things differently can make my business perform better than my competitors.	70	67	11	55	69	3.05	Accept

Table 1 shows the distribution of responses from SME owners in the study area. Descriptive analysis was deployed in testing the individual questionnaire items measuring SF and CA. Any questionnaire item with a mean of 3.5 and above was accepted as being implemented, while those with a mean of less than 3.5 were viewed as not being true or practised by the business owners. From the table, it is seen that questionnaire items 1, 2, and 6 are rejected as not being true as the respective mean results are below 3.5, while the rest are above 3.5 and therefore accepted as being practised by the business owners or that the SME owners agree with the questions.

Test of Hypothesis

H_A: Foresight significantly affects the competitive advantage of SMEs in Anambra State.

Table 2. Summary of Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.968[a]	.938	.938	1.825

a. Predictors: (Constant), SF
Key: SF: Strategic Foresight

Table 2 summarizes the model used for the regression analysis. From Table 2, the r, which is the correlation coefficient, is .968, while the coefficient of determination (R^2) is .938. This shows that SF is related to CA according to r. The R^2 value shows that 92% of the change in CA is determined by changes in SF.

Table 3. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13560.876	1	13560.876	4070.780	.000[b]
	Residual	899.443	270	3.331		
	Total	14460.320	271			

a. Dependent Variable: CA
b. Predictors: (Constant), SF
Key: CA: Competitive Advantage

Table 3 shows the hypothesis test results in the form of an ANOVA. The F-statistic is 4070.780, while the p-value, as represented by sig in the Table, is .000. Therefore, the p-value is less than the level of significance used (p-value < 0.05); therefore, the alternate hypothesis is accepted, and it is stated that SF has a statistically significant positive relationship with CA.

4. Discussion of Findings

The results obtained from the hypothesis test show that SF has a statistically significant relationship with CA. This finding implies that a change in the SF affects CA. A positive relationship means that an increase in SF by SME owners will lead to a concomitant increase in CA. This is shown from the result obtained in the study; when business owners start having the foresight to gaze into the future to know the direction things will take, to observe policies of government and happenings that might

impact positively or negatively on their operation, then they will be able to respond appropriately by making a deliberate effort to either minimize the impact of a negative policy or maximize the gains from a positive policy and situation. This result aligns with the findings of previous studies, such as Tende and Ekanem (2018), who observed that strategic agility can significantly influence the competitive advantage of small businesses in Nigeria. Similarly, Akhigbe and Onuoha (2019) revealed that when an organization's strategic agility increases, the firm's resilience also increases. Al-Romeedy (2019) also indicated that strategic agility greatly affects competitive advantage in Egypt air.

5. Conclusion

The findings show that the strategic agility of SMEs, as measured by foresight, affects their performance, as captured by competitive advantage. Hence, the study concludes that the effect of the Coronavirus pandemic will not be enormous on SMEs that had the foresight to observe what was happening in other countries and made provisions and changes to their operations in preparation for when it will be their (SMEs) turns to make sacrifices to curtail the spread of the virus through business shutdowns, restriction of movement, and social distancing measures as directed by the government. The pandemic has led to the shutdown of activities of organizations in both the private and public sectors, and organizations that did not prepare for it are suffering as a result. This has significantly affected the operations of businesses across the world, and SMEs in Anambra State are no exception.

5.1 Research Limitations

This study is limited in scope as only SMEs in Anambra State were studied. In addition, only three areas were covered in Anambra State. This limitation affects the generalizability of the findings. Thus, aspiring researchers could cover more ground by studying the entire southeast zone of Nigeria, thereby covering more SMEs and increasing the inferable power of their findings.

5.2 Suggestions and Directions for Future Research

The study makes the following recommendations.

a) SME owners should always be on the lookout for likely changes in the business environment that might impact their businesses to make necessary adjustments.
b) The world is a global village, and what be aware of the economies of other nations to SMEs so as not being caught off guard.

Author Contributions

EG was responsible for conceptualization, study design, data collection, and manuscript drafting. AO contributed to data analysis, interpretation of results, and manuscript revision. NC supervised the research process, provided critical revisions, and approved the final version of the manuscript.
All authors have read and approved the final manuscript and agree to be accountable for all aspects of the work.

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