

Strategic Foresight Dimensions on Profitability of Selected Business Process Outsourcing Firms in Lagos State, Nigeria

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Abstract

Firm profitability is essential for Business Process Outsourcing (BPO) organizations, serving as the key gauge of their performance enroute to sustainability in a dynamic global market. Despite concerted efforts by industry players to optimize operations and enhance service delivery through various management interventions, poor performance driven by low profitability is being experienced. This setback may be attributed to little or non-adoption of adequate strategic foresight giving credence to profitability gap. Therefore, this study evaluates the effect of strategic foresight dimensions on the profitability of selected business process outsourcing firms in Lagos State, Nigeria. The study adopted survey research design. The population of the study comprised 400 regular employees from selected BPO in Lagos State, Nigeria. The study utilized total enumeration method. A structured and validated questionnaire was used for data collection. The Cronbach's alpha reliability coefficients for the constructs ranged from 0.83 to 0.95. A response rate of 99.5% was recorded. Data was analysed using descriptive and inferential (multiple linear regression) statistics at 5% level of significance. The finding revealed that strategic foresight had significant effect on profitability ($Adj.R^2 = 0.13$, $F(5, 396) = 12.39$, $p < 0.05$) of selected business process outsourcing firms in Lagos State, Nigeria. The study concluded that strategic foresight dimensions significantly affect firm profitability in selected business process outsourcing firms in Lagos State, Nigeria. It is recommended that management of BPO should align financial planning and resource allocation directly with the insights generated from strategic foresight activities to improve profitability. Since foresight significantly impacts profitability, management must use long-term projections to identify high-margin opportunities and potential financial risks inherent in the Nigerian economic landscape.

Background to the Study

The profitability of Business Process Outsourcing (BPO) firms is decisive for their performance and growth as it unswervingly effects how well the organisation delivers quality services, maintains competitiveness, and achieves its strategic objectives. Efforts have been made to improve the profitability of BPO firms, however, these efforts have not always yielded the desired results, as evidenced by low profitability and dwindling growth. This profitability gap can be attributed to poor strategic foresight, which hinders the capability to forestall market fluctuations and match resources consequently. Hence, it is vital to evaluate how strategic foresight affects the profitability of selected business process outsourcing firms in Lagos State, Nigeria. Globally, Studies have shown that not all outsourcing initiatives lead to improved firm outcomes, with some research highlighting negative impacts on long-run efficiency and profitability due to reduced innovation and loss of control over critical activities (PwC, 2025). BPO firms are confronting significant challenge marked by a discernible decline in firm performance. This downturn is driven by a confluence of factors, including intensifying wage inflation in traditional offshore locations, the disruptive acceleration of automation technologies, and rising client expectations for strategic partnership rather than mere task execution, centric service, as firms that fail to adapt to this new paradigm face a sustained decrease in profitability and competitive relevance (Hfs Research, 2023). The stringent data security and privacy regulations prevalent in the United States and Canada require substantial investments in cybersecurity measures to ensure compliance, introducing added intricacy to BPO operations (Laidlaw, 2021). Zippia (2023) report reveals that the outsourcing landscape in the United States encompasses approximately 300,000 jobs annually, with a total valuation of \$92.5 billion. This sector generates \$62 billion in international revenue, underscoring the significant engagement of 66% of U.S. businesses in BPO activities.

In Colombia, the country experienced a boom in the outsourcing sector that consequently became a significant aspect of its economic landscape, contributing to the country's growth and development (Baldwin et al., 2021), it is crucial to acknowledge that this growth is not immune to challenges from external disruptions, be they political, economic, or related to public security issues (Deare, 2020). Political disruptions, such as changes in government policies or instability, introduce uncertainties that affect the outsourcing industry (Arslan, et al., 2022). Economic fluctuations, both on a domestic and global scale, also pose challenges, influencing the demand for outsourced services and the financial stability of outsourcing firms (Khalatur et al., 2021). In navigating these challenges, stakeholders in the outsourcing sector need to adopt strategic measures to mitigate risks and ensure the continuity and success of outsourcing operations (Akbari, 2022).

In Europe, despite global economic upheavals, the United Kingdom's (UK) business landscape in 2023 was described as "squeezed but still standing" (Warner et al., 2023). The past few years have been some of the most difficult UK businesses have faced (Vickerman, 2021). Several overlapping economic shocks have created an incredibly complex business environment (Möller et al., 2020). This has left an untold challenge to BPO in this region,

among which are recession, labour shortage leading to more remote work (Rajagopaul, et al., 2020), with medium sized businesses struggling in the face of a variety of economic shocks and feeling squeezed from all sides (Stenning, 2020). The contraction in consumer spending and heightened inflation have further suppressed business growth prospects, contributing to a notable decline in overall market confidence (Smith & Jones, 2023).

The increasing importance and attractiveness of the United Arab Emirates (UAE) for global businesses bring forth distinct challenges for the Business Process Outsourcing (BPO) sector in the region (Hashim & Matthews, 2021). There is a notable hindrance in terms of slow growth and insufficient investment in technology, impacting the sector's ability to keep pace with evolving industry standards and client expectations (Pereira et al., 2021). Additionally, a shortage of tech talent poses a challenge for offering high-value-added services (Clott, 2020), limiting the capacity to meet the increasing demand for advanced and specialized BPO solutions. The inadequacy in technological capabilities (Hashim & Matthews, 2021) further increase this challenge, hindering the industry's potential to provide innovative and cutting-edge services. Moreover, the reliance on outdated pricing models is identified as a significant challenge (Alrahbi et al., 2022). This approach, limit the range of services offered and focus on niche segments, diverges from the strategy adopted by international competitors to provide comprehensive end-to-end services. This outdated pricing model impedes the sector's competitiveness in the global BPO market (Ashok et al., 2021).

Doing business in Africa however, presents some challenges such as poor infrastructure, economic factors, brain drain, specialized workforce demands, and cultural diversity considerations affecting BPO performance (Falola, 2020). The challenges impacting business process outsourcing (BPO) in Africa have led to declines in firm efficiency and profitability due to poor infrastructure causing operational delays and increased costs (Grand View Research, 2024). Economic instability and workforce issues like brain drain limit access to skilled talent, reducing productivity and innovation capacity. These factors collectively constrain profitability and performance across the African BPO sector (Talenteum, 2025).

Kenya's BPO sector, like its African counterparts, faces a complex array of challenges that shape its operational dynamics. These include rapid growth pressures, automation risks threatening entry-level roles, and the need for strategic upskilling to address workforce vulnerabilities (Tech in Africa, 2025). Additionally, gaps in policy frameworks and vendor management issues impact service quality and operational stability, underscoring the multifaceted nature of obstacles confronting Kenyan BPO firms (Kenya Private Sector Alliance (KEPSA), 2023; Nnafie, 2021). A pronounced skill gap is seen in specialized areas further hindering the availability of a skilled workforce essential for effective BPO operations in Kenya (Fox, & Signé, 2021). Data security remains a persistent worry, given the sensitive nature of BPO processes involving information handling (Kaaria, 2023). Ghana demonstrated resilience during the economic downturn caused by the pandemic, achieving a growth rate in 2020 (Pauw, 2021) and rebounding strongly with notable

growth in 2021 (Kwakye et al., 2023). However, the Ghanaian Business Process Outsourcing (BPO) sector encounters several hurdles, including insufficient and unreliable telecommunication infrastructure (Dammann, 2020), a shortage of skilled talent, and challenges in acquiring and sustaining advanced technological infrastructure (Mbanje, & Tefera, 2023). These issues not only impact the competitiveness of Ghana's BPO industry on a global level but also pose concerns related to currency fluctuations and economic uncertainties (Doe, & Offei, 2022).

BPO market in Nigeria was projected to expand, but recent data indicates a significant revenue decline due to a volatile business environment and external factors (Mbanje, & Tefera, 2023). Also, addressing operational gaps is vital for BPO firms aiming to automate and improve (Madu, et al, 2021). However, the industry also faces a creativity gap in addressing complex business challenges, stemming from limited exposure to diverse perspectives and various external factors (Anwar, & Graham, 2022). Strategic vision allows firms to anticipate future market trends and customer needs, fostering superior customer satisfaction and firm creativity (Edhec Business School, 2024). Environmental vigilance involves continuous monitoring of socio-economic and technological shifts, improving firm efficiency and profitability by enabling swift adaptation to changes (Meier, 2023). Strategic choice ensures selection of optimal strategies aligned with long-term goals, boosting overall profitability and performance (Valona Intelligence, 2025). Organizational resilience strengthens the capacity to withstand disruptions, thereby maintaining operational efficiency and sustained profitability (Business of Government, 2025). Finally, Strategic learning facilitates reflection and adjustment based on past experiences, leading to innovation that enhances creativity and customer satisfaction, yet these dimensions remain underexplored in BPO research (NBForum, 2025). However, despite the evident aspiration towards innovation, the findings from a Deloitte global survey highlight a notable deficit in the availability of innovative solutions within outsourcing firms (Calzada, 2022). In response to this challenge, implementing strategic foresight measures becomes imperative, offering a proactive approach to foster innovation and address the identified gaps in the outsourcing industry (Fergnani, 2022).

Studies have been conducted on the relationship between strategic foresight and profitability (Anwar & Graham, 2022; Kamberidou, 2020; Li 2022; Lubis et al., 2020; Mbanje & Tefera, 2023). However, a notable gap in the existing literature on the BPO industry lies in the limited industry coverage, with many studies focusing on specific service categories, such as back-office operations or digital contact centers, without offering a comprehensive view of the broader BPO landscape (Anwar & Graham, 2022; Kamberidou, 2020). The aforementioned calls for the objective of this study as to evaluate the effect of strategic foresight dimensions on the profitability of selected business process outsourcing firms in Lagos State, Nigeria. To achieve this objective, both a research question and hypothesis were formulated.

Research Question

What is the effect of strategic foresight dimensions on the profitability of selected business process outsourcing firms in Lagos State, Nigeria?

Research Hypothesis

H₀. Strategic foresight has no significant effect on the profitability of selected business process outsourcing firms in Lagos State, Nigeria.

Literature Review

In this section, the conceptual, empirical and theoretical reviews of both independent and dependent variables of this study were done.

Firm Profitability

Profitability serves as a vital indicator of a company's financial performance and operational effectiveness, capturing its ability to produce income relative to its revenue, costs, and investments. Scholars have explored this concept from various perspectives, underscoring its complexity. Brigham and Ehrhardt (2021) describe profitability as a company's ability to derive profit from its operations, emphasizing the balance between revenues and expenses. Ross et al. (2020) interpret profitability as the degree to which a company's total revenues surpass its total costs, leading to a net income. Atrill and McLaney (2022) similarly view profitability as a firm's capability to efficiently employ its assets to generate earnings after covering all expenses. Collectively, these definitions emphasize profitability as a core measure of a firm's efficiency in transforming resources into economic value. According to Uguru et al., (2018) profitability is determined by both internal and external factors of an organisation.

Profitability encompasses several key financial metrics that shed light on a company's ability to generate earnings. At the forefront of this metric is the firms' acumen in revenue generation (Szakonyi, 2020), determining the pricing of products or services to cover production costs and allow for a profit margin (Collins & Preston, 2023). Crucial for maximizing profitability is efficient cost management, which includes control over production costs, effective management of overhead expenses, and optimization of operational efficiency (Osazefua, 2020). Furthermore, the concept of gross margin, representing the percentage difference between revenue and the cost of goods sold (Collins & Preston, 2023), signifies a firm's ability to retain a substantial portion of revenue after covering direct production costs (Collins & Preston, 2023). ROA measures how effectively a firm utilizes its assets to produce profit, while ROE examines profitability in relation to shareholders' equity (Brealey et al., 2022). These metrics are essential for stakeholders seeking to evaluate a company's financial health and make well-informed decisions.

Profitability brings numerous benefits that play a crucial role in securing a firm's long-term success and enhancing its strategic positioning. Firstly, it enables a firm to reinvest in growth opportunities, providing essential funds to expand operations, enter new markets, or acquire businesses that complement their own. 2ndly, profitable companies attract investors by showcasing financial stability and consistent earnings, lowering the perceived investment risk (Damodaran, 2021). 3rdly, profitability provides the financial flexibility needed to navigate economic challenges and invest strategically without

risking operational stability. During downturns, profitable firms can leverage financial reserves to maintain operations, retain key talent, and seize market opportunities, thereby strengthening their market position (Helfert, 2021).

Achieving and sustaining profitability presents a range of challenges that demand skillful management and strategic foresight. Internally, firms may struggle with inefficiencies, such as high operational costs, weak supply chain processes, or underutilized assets, all of which erode profit margins (Drury, 2021). Strategic financial leverage, such as debt financing, can amplify returns on equity and contribute to profitability (Akhtar et al., 2021), however, it introduces financial risk that requires careful management. Based on the literature, the researchers in this study define firm profitability as the degree to which a firm effectively transforms its revenue into profit, reflecting its capability to produce positive financial outcomes through diligent cost and investment management.

Strategic Foresight (SF)

Gordon et al. (2020) define strategic foresight as a systematic and forward-looking approach that organisations adopt to anticipate and prepare for future changes, challenges, and opportunities. According to Burt and Nair (2020), One fundamental aspect of strategic foresight is scenario planning where organizations create alternative scenarios depicting possible future situations to identify potential challenges and opportunities. Strategic foresight is characterized in different forms. Continuous monitoring of the external environment, known as environmental scanning, is crucial for strategic foresight (Haarhaus & Liening, 2020). This involves staying informed about industry developments, regulatory changes, and geopolitical factors that may influence the organization. According to Gordon et al. (2020) Strategic foresight also aims to assess potential risks and uncertainties, prompting organizations to proactively develop risk mitigation strategies. Encouraging a culture of innovation and creativity is a key element of strategic foresight (Arokodare, & Asikhia, 2020). In this study strategic foresight are essential elements, both internal and external, that influence a company's long-term success and guide its strategic planning and decision-making processes. SF in this study has some dimensions as reviewed below:

Strategic Vision

Strategic vision serves as a guiding framework that outlines a desirable future for an organization. It enables leaders to navigate change, inspire commitment, and maintain focus on long-term goals (Csizmadia, 2020). According to Kotter (2022), Strategic vision is a mental image of an organization's ideal future. Unlike mission statements, which describe an organization's purpose, strategic vision emphasizes long-term aspirations. Vision helps align stakeholders, clarify organizational direction, and set benchmarks for progress. Strategic vision, as described by Kantabutra (2020), constitutes the overarching and long-term plan that steers an organization, offering a definitive trajectory for its decisions and actions toward a desired future state. This vision functions as a roadmap, providing valuable insights into future trends, challenges, and opportunities within the business environment, as outlined by Ghobakhloo et al. (2021). Research indicates that

companies with well-defined visions outperform those without them, as vision provides a roadmap for achieving strategic goals. This is particularly relevant in uncertain business environments, where strategic vision acts as an anchor amid change (Hitt et al., 2023). Moreover, strategic vision strengthens organizational culture, which in turn supports strategy execution (Higgins & McAllister, 2021). A well-crafted strategic vision harmonizes the efforts of diverse stakeholders, instilling inspiration and motivation among employees, as asserted by Sethi et al. (2023), by fostering a shared goal and a sense of purpose. This study sees SF as offering a compelling direction that can align stakeholders around common goals, motivate employees, and provide a framework for adapting to changing conditions in pursuit of the desired future.

Environmental Vigilance

Environmental vigilance refers to the proactive and vigilant approach taken by individuals, organizations, or communities to monitor and respond to changes, threats, or impacts on the environment, as noted by Aho and Duffield (2020). This approach involves continuous, systematic observation of environmental conditions, potential risks, and emerging issues, ensuring that timely awareness and action are taken to address environmental concerns (Ebitu et al., 2021). Environmental vigilance refers to the continuous monitoring of environmental signals that could impact organizational outcomes, requiring proactive and systematic scanning for both risks and opportunities (Charvolin, & Heaton, 2022). Environmental vigilance offers numerous benefits for both ecosystems and society. One of the primary advantages is the promotion of ecological sustainability, as proactive monitoring can reduce harmful emissions, pollution, and habitat degradation, which are significant threats to biodiversity (Ifenkwe, 2012). By detecting environmental changes early, it allows for timely interventions, reducing long-term damage and ensuring that critical ecosystems, such as forests, wetlands, and coral reefs, are preserved (Iqbal et al., 2020).

The implementation of environmental vigilance however, comes with some challenges. The financial cost of establishing and maintaining an effective monitoring system can be significant, requiring investment in advanced technologies, data collection infrastructure, and trained personnel (Ifenkwe, 2012). Smaller organizations or developing economies may find these costs prohibitive, potentially leading to gaps in environmental protection. Another challenge is the complexity of analyzing and interpreting large volumes of environmental data, which can result in misinformed decisions or delays in implementing corrective measures (Appannan et al., 2023). In-light of the extent of literature reviewed, environmental vigilance is defined by the researchers as the proactive approach that organizations must adopt to identify, prevent, and mitigate risks associated with their activities on the environment and human rights.

Strategic Choice

Strategic choice embodies the pivotal process by which an organization meticulously selects the paths and decisions that will define its overall strategy (Grant, 2021). It entails making critical determinations about the organization's direction, resource allocation,

and actions to achieve its objectives (Mahapatro, 2021), all guided by its vision, mission, and an analysis of the internal and external environment (Grant, 2021). At its core, strategic choice ensures that decisions align harmoniously with the organization's overarching objectives and contribute to the realization of its mission and vision. Additionally, it involves deciding on the organization's competitive positioning in the market relative to competitors, whether through differentiation, cost leadership, or focus (Abdulwase et al., 2020)

This approach has numerous advantages, foremost being that it allows companies to establish a clear vision and purpose, making it easier to pursue specific objectives and maintain focus (Harney, 2023). By aligning organizational goals with chosen strategies, companies can enhance resource allocation and operational efficiency, improving performance outcomes (Al-Dedah, 2024). Strategic choice also encourages adaptability, enabling firms to pivot or adjust plans as markets and consumer needs evolve, which is especially beneficial in dynamic environments (Fox et al., 2024). Another advantage lies in risk management, as assessing different strategic options allows organizations to preemptively identify and mitigate potential risks (Midtgård & Selart, 2024). Moreover, strategic choice can provide a sustained competitive advantage by positioning the company to capitalize on changes in consumer preferences or technological advancements, thereby staying relevant in a competitive landscape (West et al., 2024).

Strategic choice also presents challenges that organizations must consider. The process often involves considerable costs and resources, especially when implementing new strategies or reconfiguring operational models to match new goals (Pereira, & Baião, 2024). Additionally, once a strategic path is chosen, it may restrict flexibility; if market conditions or technologies shift unexpectedly, firms may find it challenging to reverse or adjust course without significant loss or effort (Klagge, 2022). Another disadvantage is the risk of tunnel vision, where excessive focus on specific strategic goals may lead companies to miss other potential opportunities or ignore external market shifts (Tapia et al., 2024). These disadvantages highlight the importance of a balanced approach in making strategic choices, emphasizing both thorough planning and sufficient agility to respond to unexpected challenges.

Organizational Resilience

Organizational resilience is often defined as the capacity of organizations to anticipate, prepare for, respond to, and adapt to incremental change and sudden disruptions, to continue operations and achieve strategic goals (Hamdan et al., 2024). It entails an organization's ability to absorb shocks and swiftly recover from adverse events, maintaining stability and functionality (Keskin & Palaz, 2024). According to Zhang et al. (2024), resilience in organizations is also the process of buffering the impact of stressors through adaptive learning and resourcefulness. also, be seen as the proactive development of capacities for dealing with complexity and Resilient organizations exhibit flexibility in structures and processes, which allows them to adapt dynamically to uncertain environments (Shvindina et al., 2024). Further, organizational resilience

involves fostering an adaptive culture that enables collective sense-making and rapid response to crises (Kaczmarek et al., 2024). Kaczmarek, et al. (2024) argue that resilience can uncertainty. Li, et al. (2024) frames resilience as organizational “elasticity,” or the ability to expand and contract in response to fluctuating demands.

Crucial components of organizational resilience encompass robust risk management practices, effective crisis response mechanisms, and the fostering of a culture that values adaptability and continuous improvement (Madi Odeh et al., 2023). Resilient organizations prioritize flexibility in structures, processes, and decision-making, enabling swift adjustments to changing circumstances (Settembre-Blundo et al., 2021). Additionally, they invest in cultivating strong relationships with stakeholders, building trust and collaboration critical during challenging times (Barrane et al., 2021). Organizational resilience is both reactive and proactive, involving strategic foresight to identify potential threats and opportunities (Duchek, 2020). Despite its many benefits, organizational resilience is not without drawbacks. One potential disadvantage is the high cost associated with building resilience, as it requires ongoing investment in training, technology, and contingency planning (Balcan & Turliuc, 2024). These expenses can be burdensome, especially for smaller organizations with limited budgets. Also, resilience-building may lead to over-preparedness, where excessive focus on risk aversion stifles innovation and risk-taking necessary for growth (Georgescu et al., 2024). Another downside is that resilience frameworks can inadvertently create silos within organizations if different departments focus solely on their own resilience strategies, leading to misalignment and inefficiency (Li et al., 2024).

Strategic Learning

strategic learning incorporates the gathering of competitive intelligence to understand market dynamics, competitors, and industry trends, aiding organizations in positioning themselves effectively (Hanif et al., 2022). This approach entails systematically gathering insights from diverse internal and external sources to inform decision-making, improve overall performance, and foster innovation (Harvey et al., 2022). At its core, strategic learning involves actively seeking and absorbing information from varied channels, including market trends, customer feedback, competitor analyses, and industry developments (Chichkanov, 2021). Additionally, strategic learning incorporates the gathering of competitive intelligence to understand market dynamics, competitors, and industry trends, aiding organizations in positioning themselves effectively (Hanif et al., 2022).

Strategic learning is advantageous for organizations as it promotes adaptability in an ever-changing market landscape. By integrating strategic learning into their processes, companies can quickly respond to external changes, leveraging new knowledge to adjust and improve strategies continuously (Minahan et al., 2024). Furthermore, strategic learning fosters a culture of continuous improvement, encouraging employees at all levels to develop critical thinking skills that can lead to innovative solutions (Jørgensen, 2024). Beyond immediate performance gains, strategic learning encourages proactive risk

management. By incorporating a learning mindset, organizations can anticipate and mitigate risks before they escalate, reducing the likelihood of costly failures (Maharani, et al., 2024).

Strategic learning is not without challenges. One of the primary disadvantages is the significant time and resource commitment required to implement an effective strategic learning framework (Zhu et al., 2024). Organizations may find it challenging to balance immediate operational demands with the long-term investments needed for strategic learning initiatives (Khalid et al., 2024). Moreover, aligning an entire organization around a learning-based approach can be difficult, especially in companies with established routines and a resistance to change (Chen & Teo, 2024). Strategic learning may also lead to information overload, as employees are encouraged to consume vast amounts of data, which can overwhelm individuals and hinder decision-making (Samy, 2024). From the review of literature, the researchers in this study define strategic learning as how organizations adapt and evolve based on insights gained from their operations, which involves integrating evaluation into decision-making processes to foster a culture of continuous improvement.

Strategic foresight and Firm Profitability

Strategic foresight has been empirically demonstrated to have a positive and significant effect on firm profitability, primarily through its enabling role in innovation. Rohrbeck and Kum (2018) provide compelling evidence that firms engaging in foresight practices exhibit greater innovation capabilities, which translate into the development of new products, services, and business models attuned to emerging market demands. Their study of European firms revealed that such foresight activity equips organizations to better leverage technological advances and evolving consumer behaviors, thereby sustaining higher profitability even amid economic downturns. This finding underscores that strategic foresight facilitates preemptive strategic adjustments that bolster financial performance. Further reinforcing this positive impact, Vecchiato (2021) highlights that strategic foresight enhances firms' adaptability and risk management capabilities, which are crucial for maintaining profitability. Similarly, Tuomi (2020) emphasizes the role of foresight in enabling firms to capture first-mover advantages, particularly in nascent industries, thereby strengthening competitive positioning and profit margins. Moreover, strategic foresight contributes positively to profitability by improving firms' risk management frameworks. Hines and Gold (2019) found that companies integrating foresight practices into their strategic planning suffered fewer financial losses during periods of market disruption.

Dynamic Capabilities Theory

David Teece and collaborators in the 1990s, introduced the Dynamic Capabilities Theory. They offered a comprehensive framework for understanding how firms can proficiently respond to fluctuating market situations and maintain a competitive edge (Zhu et al., 2023). This theory asserts that a firm's ability to create, integrate, and reconfigure its internal and external resources in response to dynamic environments is key to long-term

success (Lee et al., 2020; Imudeen, 2022). The theory emphasizes that a firm's success is largely dependent on its ability to evolve and adapt, an essential skill in today's rapidly shifting business landscape. By focusing on how firms can leverage their dynamic capabilities, such as strategic foresight, firms can stay agile in the face of constant market changes.

Dynamic Capabilities Theory assumes that firms must continuously adapt and reconfigure their resources and capabilities to respond to changing environments. The importance of learning, innovation, and flexibility in maintaining competitive advantage were emphasised (Gremme & Wohlgemuth, 2017). DCT posits that firms with strong dynamic capabilities can outperform rivals in rapidly changing markets. Critics highlight that the theory's focus on adaptability may lead firms to overlook the importance of stability and efficiency in achieving competitive advantage (Helfat & Peteraf, 2009). Overall, while the theory provides valuable insights into innovation and adaptability, its practical applicability and the clarity of its constructs remain subjects of debate in academic and managerial circles (Cavusgil et al., 2007). In the context of this study, the Dynamic Capabilities Theory is applied to explore how various strategic factors influence firms' performance. These factors include strategic vision, environmental vigilance, strategic choice, organizational resilience, and strategic learning.

Methodology

This research adopts a positivist research philosophy as well as the quantitative approach. survey research design was employed for this study. The population of the study comprised 400 regular employees from selected BPO in Lagos State, Nigeria. The study adopted Total enumeration method as the population was not large. Structured and validated questionnaire was used for data collection. The Cronbach's alpha reliability coefficients for the constructs ranged from 0.83 to 0.95. A response rate of 99.5% was recorded. Descriptive and inferential (multiple linear) statistics was applied for data analysis at 5% level of significance.

Data Presentation and Analysis

Response Rate

A total of 400 copies of the questionnaire were administered to senior management staff members from the selected outsourcing firm in Lagos State. A total of three hundred and ninety-eight (398), which represented 99.5% of the total copies of the questionnaire administered, were returned and found usable for the analysis.

Restatement of Research Objective and Research Question

Objective: determine the effect of strategic foresight dimensions on firm profitability.

Research Question: In what ways do strategic foresight dimensions affect firm profitability?

The objective of the study was to determine the effect of strategic foresight dimensions on firm profitability. The respondents were asked to express their opinions on different questions asked in the questionnaire on the strategic foresight dimensions which varied from strategic vision, environmental vigilance, strategic choice, organizational resilience, and strategic learning. Five-point Likert scale was used to analyse their responses. These points formed the weights for calculating the score for each item. The findings were presented in Tables 1-5 followed with analysis and interpretation. The descriptive statistics for firm profitability were presented on Table 6 followed with the interpretations all of which may not be presented here due to limited number of pages for the article publication.

Restatement of Research Hypothesis

H₀: Strategic foresight does not have a significant effect on firm profitability.

Table 1: Summary of Multiple Regression Analysis for the Hypothesis

N	Model	B	T	Sig.	ANOVA (Sig.)	R	Adjusted R ²	F (5, 397)
398	(Constant)	13.206	13.210	.000	0.001 ^b	0.370 ^a	0.126	12.396
	Strategic Vision	.079	1.316	.189				
	Environmental Vigilance	-.071	-1.049	.295				
	Strategic Choice	.004	.078	.938				
	Organizational Resilience	.104	1.928	.055				
	Strategic Learning	.242	4.708	.000				
a. Dependent Variable: Firm Profitability								
b. Predictors: (Constant), Strategic Learning, Organizational Resilience, Strategic Choice, Strategic Vision, Environmental Vigilance								

Source: Researchers' Field Survey, 2026

Interpretation

The Table above shows the multiple regression analysis results for the effect of strategic foresight on firm profitability of selected outsourcing firms in Lagos State, Nigeria. The result revealed that strategic learning (B = .242, t = 4.708, p < 0.05) has a significant positive effect on firm profitability of outsourcing firms in Lagos State, Nigeria. However, strategic vision (B = .079, t = 1.316, p > 0.05), environmental vigilance (B = -.071, t = -1.049, p > 0.05), strategic choice (B = .004, t = .078, p > 0.05), and organisational resilience (B = .104, t = 1.928, p > 0.05) respectively have insignificant effects on firm profitability. The results of the analysis revealed that only one strategic foresight dimension (strategic learning) has a significant effect on firm profitability of selected business process outsourcing firms in Lagos State. This implies that strategic learning was the critical predictor of firm profitability of selected business process outsourcing firms in Lagos State.

The correlation coefficient was 0.370, which indicates a moderate positive relationship between strategic foresight and firm profitability. This means that as strategic foresight advances, firm profitability tends to increase. Furthermore, the Adj. R² was 0.126, suggesting that 12.6% of the variations in firm profitability of the selected business process outsourcing firms in Lagos State were attributable to strategic foresight, while the remaining 87.4% of variances are accounted for by other variables not included in the model. This advocates that though strategic foresight affects firm profitability, there are other prominent variables that contribute to changes in firm profitability. This implies that the regression model is statistically significant ($F(5, 397) = 12.396, p < 0.05$) but explains a relatively modest proportion of variance. Moreover, strategic foresight has a moderate effect on firm profitability of selected business process outsourcing firms in Lagos State. The predictive and prescriptive multiple regression models are thus expressed:

$$FP = 13.206 + 0.079SV - 0.071EV + 0.004SC + 0.104OR + 0.242SL + U_i \text{ --- Eqn ii (Predictive Model)}$$

From the Table above, strategic vision, environmental vigilance, strategic choice, and organisational resilience were deemed insignificant in the model and were thus omitted from the Prescriptive model equation. The model's prescriptive equation is defined below:

$$FP = 13.206 + 0.242SL + U_i \text{ ----Eqn ii (Prescriptive Model)}$$

Where:

FP = Firm Profitability

SV = Strategic Vision

EV = Environmental Vigilance

SC = Strategic Choice

OR = Organizational Resilience

SL = Strategic Learning

According to the predictive model, among the five dimensions of strategic foresight, only strategic learning ($B = 0.242, p < 0.05$) demonstrated a statistically significant positive effect on firm profitability. Strategic learning exerted the strongest positive influence on firm profitability. Organizational resilience ($B = 0.104, p = 0.055$) showed a positive but marginally insignificant effect at the 0.05 level, while strategic vision ($B = 0.079, p > 0.05$), environmental vigilance ($B = -0.071, p > 0.05$), and strategic choice ($B = 0.004, p > 0.05$) demonstrated non-significant effects on firm profitability. These three dimensions strategic vision, environmental vigilance, and strategic choice were therefore not significant predictors of firm profitability in the model.

According to the model, a unit improvement in strategic learning would increase firm profitability by 0.242 units, holding other variables constant. The effects of strategic vision, environmental vigilance, strategic choice, and organizational resilience, being statistically insignificant (or marginally insignificant in the case of organizational resilience), cannot

be reliably interpreted for predictive purposes. These results suggest that strategic learning is a positive and significant predictor of firm profitability, whilst strategic vision, environmental vigilance, strategic choice, and organizational resilience do not significantly influence firm profitability among the selected business process outsourcing firms in Lagos State, Nigeria. Thus, insurance managers and strategic leaders in Nigeria should prioritise strengthening strategic learning mechanisms within their organisations to enhance firm profitability outcomes.

The F-statistic ($df = 5, 397$) = 12.396 at $p < 0.05$ suggest that the overall model is significant for predicting the effect of strategic foresight dimensions on firm profitability. This implies that the regression model is a good fit and is statistically significant. The model explains approximately 12.6% of the variance in firm profitability (Adjusted $R^2 = 0.126$), with a multiple correlation coefficient of $R = 0.370$. This is a strong indication that the application of strategic management practices, particularly strategic learning, has a statistically significant effect on the firm profitability of selected business process outsourcing firms in Lagos State, Nigeria. Based on these results, we rejected the null hypothesis (H_0), which states that strategic foresight dimensions have no significant effect on firm profitability.

Discussion of Findings

Results indicate that strategic foresight exerts a statistically significant influence on firm profitability (Adj. $R^2 = 0.126$, $F(5, 396) = 12.396$, $p < 0.05$). Although the adjusted R^2 of 12.6% suggests a more modest explanatory contribution compared to other outcomes, the model remains statistically robust, confirming that foresight practices meaningfully account for variance in financial returns. This finding implies that anticipating market shifts and aligning strategic actions contribute to profitability, even amidst competing operational and environmental factors, leading to the rejection of the null hypothesis.

This finding aligns with Rohrbeck and Kum (2018), who empirically demonstrated that strategic foresight dimensions have significant effect on profitability through enhanced innovation capability. Their study revealed that firms practicing structured foresight activities developed products and business models aligned with emerging market demands, thereby sustaining higher profitability even during economic downturns. Similarly, Vecchiato (2021) found that strategic foresight dimensions have significant effect on profitability by strengthening adaptability and improving strategic decision-making. Through systematic analysis of long-term trends, firms were better able to allocate resources efficiently and mitigate strategic risks, which translated into improved financial outcomes.

Further empirical support is provided by Tuomi (2020), who established that strategic foresight dimensions have significant effect on profitability by enabling firms to secure first-mover advantages in emerging industries. By anticipating technological shifts and market transformations, foresight-oriented firms positioned themselves ahead of competitors, capturing larger market shares and higher profit margins. Their findings

confirm that strategic foresight dimensions have significant effect on profitability by directing R&D resources toward commercially viable innovations, reducing waste, and accelerating returns on investment. Martin and Gollier (2021) empirically show that firms with advanced foresight capabilities tend to direct R&D resources toward projects with greater commercial potential. This targeted investment strategy reduces wastage and accelerates market introduction of profitable innovations, a critical factor for sustaining profitability in rapidly evolving industries.

The positive and significant relationship is also consistent with the findings of Hines and Gold (2019), who reported that strategic foresight dimensions have significant effect on profitability by strengthening risk management systems. Firms integrating foresight into strategic planning experienced fewer financial losses during periods of disruption, as they were better prepared for regulatory changes, supply chain shocks, and market volatility. This proactive risk mitigation preserved profit levels and enhanced long-term financial stability. For the selected BPO firm in Lagos State, such anticipatory capabilities are particularly valuable in navigating technological disruptions and fluctuating client demands within Nigeria's dynamic business environment. The results of this study are strongly anchored in Dynamic Capabilities Theory, which emphasizes a firm's ability to sense opportunities and threats, seize them through strategic action, and reconfigure resources to maintain competitive advantage. Zhu et al. (2023) argue that dynamic capabilities significantly enhance financial performance by enabling firms to adapt swiftly to environmental turbulence. Similarly, Lee et al. (2020) and Imudeen (2022) demonstrate that adaptive and reconfigurative capabilities positively influence profitability by strengthening strategic responsiveness. Gremme and Wohlgemuth (2017) further highlight that dynamic capabilities foster organizational renewal and sustained competitive advantage. In consonance with these studies, the present findings confirm that strategic foresight dimensions have significant effect on profitability by enabling the selected BPO firm to sense, seize, and transform in response to evolving market conditions, thereby validating the explanatory strength of Dynamic Capabilities Theory in explaining profitability outcomes.

Conclusion and Recommendations

The study concludes that strategic foresight serves as a critical determinant of success for business process outsourcing firms operating in Lagos State. The various dimensions of foresight, encompassing vision, vigilance, choice, resilience, and learning, were found to substantially drive improvements on firm profitability.

Based on the findings of this study, the following recommendations should be given adequate attention by the management.

1. To improve firm profitability, management should align financial planning and resource allocation directly with the insights generated from strategic foresight activities.
2. Since foresight significantly impacts profitability, management must use long-term projections to identify high-margin opportunities and potential financial

- risks inherent in the Nigerian economic landscape.
3. This involves divesting from services that foresight indicates are becoming obsolete and investing capital into emerging sectors where the firm can command premium pricing.
 4. Additionally, risk mitigation strategies derived from foresight can reduce unexpected costs, ensuring that revenue growth is not eroded by avoidable operational shocks, thus securing a healthier bottom line

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