

Linking Competitive Intelligence and Competitive Agility through Dynamic Managerial Capability in Bali SMEs

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ABSTRACT

Purpose – This study aims to examine the impact of competitive intelligence on competitive agility, the impact of competitive intelligence on dynamic managerial capability, the impact of dynamic managerial capability on competitive agility, and the mediating role of dynamic managerial capability in Bali small and medium enterprises.

Design/methodology/approach – This study was conducted on small and medium enterprises in the Province of Bali using an online questionnaire distributed to 396 firms drawn from the provincial sampling frame; 164 valid responses were obtained and analyzed using variance-based structural equation modeling with a partial least squares approach.

Finding/Results – The findings show that the research model is statistically acceptable and that all proposed direct relationships are positive and significant. Competitive intelligence has the strongest effect on dynamic managerial capability, dynamic managerial capability has a strong positive effect on competitive agility, and competitive intelligence also has a direct but weaker positive effect on competitive agility.

Originality/Value – The study's novelty lies in identifying dynamic managerial capability as a plausible cross-sectional managerial pathway linking competitive intelligence with competitive agility. The partial mediation pattern supports a differentiated capability process while avoiding causal claims, given the single-informant, single-wave design and the possibility of reciprocal or common-method influences. These findings imply that Bali small and medium enterprises should not rely on information gathering alone, but must strengthen managerial capability to convert intelligence into rapid and flexible competitive action.

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1. Introduction

Competitive intelligence is increasingly framed as a strategic sensing function that helps firms detect competitor moves, market discontinuities, and information gaps (Mashego & Sewdass, 2023), thereby strengthening decision quality, learning, and innovation, especially in volatile environments and resource-constrained SMEs (Chinyavada & Sewdass, 2023). Competitive agility, in parallel, is treated as a dynamic response capability grounded in responsiveness, flexibility, speed, and competence, yet its development in SMEs remains constrained by financial frictions, limited routines, and weak capability-building mechanisms (Zastempowski & Cyfert, 2023), while its managerial and strategic microfoundations are still not fully consolidated in the literature (Tufan & Mert, 2023).

For SMEs, the need for competitive intelligence, dynamic managerial capability, and competitive agility is urgent (Tufan & Mert, 2023) because turbulent markets, digital disruption, and environmental uncertainty require firms not only to scan external signals but also to interpret them rapidly and convert them into coordinated action (Tufan & Mert, 2023). Without these intertwined capabilities, SMEs risk remaining reactive rather than proactive, which weakens adaptability, slows response speed, and reduces the likelihood of sustaining competitive position and performance under severe resource constraints (Zighan & Dwaikat, 2023).

Existing research largely examines competitive intelligence in relation to innovation, ideation, or growth (Chinyavada & Sewdass, 2023), studies dynamic capability in relation to managerial or operational capabilities and organizational agility, and tests agility mainly against performance or competitive position as separate streams (Mashego & Sewdass, 2023). Consequently, SME evidence remains limited on whether dynamic managerial capability constitutes a plausible pathway linking competitive intelligence with competitive agility; this relationship should be interpreted as theoretically consistent association rather than demonstrated managerial conversion or temporal causation (Al-Omoush, 2022; Al Omoush & Alsmadi, 2025).

Dynamic managerial capability is a theoretically compelling mediator because competitive intelligence does not create agility automatically (Sampath et al., 2021), intelligence becomes valuable only when managers sense weak signals, seize emerging options, exercise discretion, and reconfigure resources into timely strategic responses (Budiman et al., 2023). In SMEs, where routines, slack resources, and formalized systems are often limited, managerial capability becomes the pivotal translation mechanism (Grèzes et al., 2020) that turns external information and network knowledge into coordinated responsiveness and competitive agility (Liu & Yang, 2020).

The novelty of this research lies in linking competitive intelligence, dynamic managerial capability, and competitive agility within one integrated SME framework, thereby moving beyond fragmented models (Zastempowski & Cyfert, 2023) that isolate intelligence, managerial capability, or agility as independent antecedents of performance (Malawani et al., 2025). Its contribution is to explain how external intelligence is managerialized into rapid competitive action, enriching dynamic capability and agility research with an intelligence-based, microfoundational explanation (Kusumawijaya et al., 2026) that is especially relevant for resource-constrained SMEs operating under uncertainty (Tenggono et al., 2025).

The purpose of this research is to examine the direct effect of competitive intelligence on competitive agility and the indirect effect of competitive intelligence on competitive agility through dynamic managerial capability in SMEs. It also seeks to clarify how SMEs can convert

environmental scanning, information interpretation, and managerial reconfiguration into faster, more flexible, and more competitive responses in turbulent business environments.

2. Literature Review & Hypothesis Development

2.1. Competitive Intelligence

Competitive intelligence is generally defined as the systematic acquisition, filtering, and interpretation of external information for strategy-making (Cui & Yasseri, 2024), yet the field remains conceptually plural because its novelty, origins, and uses generate different definitions across audiences, industries, and decision contexts (Jabeen et al., 2021). The state of the art shows a fast-expanding and professionalising domain that now intersects with foresight, AI, export learning, ambidexterity, SME innovativeness, crisis value creation, and innovation-stage ideation (Awamleh & Bustami, 2022), indicating that competitive intelligence increasingly functions as a dynamic strategic capability rather than a narrow scanning routine (Trujillo-Cabezas, 2020). Its main limitations and criticisms concern weak theoretical consolidation, definitional fragmentation, ethical ambiguity in intelligence gathering, data ambiguity under AI, and the fact that competitive intelligence often exhibits only indirect or mediated effects on outcomes such as agility or sustainable advantage (Vadithe & Kesari, 2025), which challenges deterministic claims that more intelligence automatically yields superior performance (Maungwa & Laughton, 2023). A stronger counterargument emerging from recent research is that competitive intelligence remains highly consequential when embedded in human judgment, information sharing, learning orientation, entrepreneurial orientation, absorptive capacity, and strategic flexibility (Cekule & Veselova, 2024), because under those conditions it compensates for SME resource constraints and converts turbulent information into innovation, export performance, resilience, and adaptive advantage (Isichei et al., 2023).

2.2. Dynamic Managerial Capability

Dynamic managerial capability refers to the manager-level ability to create, extend, and modify how firms make a living (Martin & Bachrach, 2018) by sensing, seizing, and transforming opportunities through the microfoundations of managerial cognition, managerial social capital, and managerial human capital (Altintas, 2023). State-of-the-art research increasingly treats this construct as the key mechanism (Wetering, 2021) through which managers reconfigure resources, reduce information asymmetry, mobilise networks, and convert opportunities into strategic change, performance, innovation, and even social mission fulfilment under environmental turbulence (Conesa et al., 2025). The sensing, seizing, and transforming framework that underpins dynamic managerial capability has also been empirically demonstrated in the context of large-scale organisational agile transformations (Jing et al., 2023), where incumbent firms develop and successfully integrate agility-enhancing capabilities to sense, seize, and transform in times of digital transformation and rapid change, further validating the microfoundational logic of the construct beyond purely managerial-level analysis (Houessou et al., 2023). Nevertheless, the literature still faces limitations because empirical support across its subdimensions is uneven, with cognition often outperforming human capital and social capital, and with some studies reporting insignificant pathways for particular dimensions or contexts (Raay et al., 2025). This has generated criticism that dynamic managerial capability can be conceptually broad, difficult to operationalise consistently, and vulnerable to construct overlap with related ideas such as networking capability, managerial ability, or general strategic flexibility (Martin & Bachrach, 2018).

2.3. Competitive Agility

Competitive agility is best understood in this literature as the firm's ability to respond dynamically, rapidly, and flexibly to market change in ways that preserve or improve competitive position (Aloulou et al., 2024), often through the operational dimensions of competence, flexibility, responsiveness, and speed (Liu et al., 2023). The state of the art shows that agility is now treated not merely as operational quickness (Sultana et al., 2022) but as a dynamic capability and mediating mechanism linking digital intensity, data-driven innovation, supply chain integration, and entrepreneurial action to superior competitive and performance outcomes in both SMEs and broader ecosystems (Nina et al., 2024). In particular, strategic agility has been shown to fully mediate the relationship between digital orientation and competitive advantage (Franco et al., 2024), suggesting that firms must develop strategic agility to translate their digital capabilities into competitive advantage, and that investing in agility in conjunction with entrepreneurial and digital resources is of paramount importance (Zastempowski & Cyfert, 2023). Furthermore, supply chain digitalization has been shown to enhance agility through the mediating role of firm innovation, with dynamic capabilities such as innovation capability (Ibrahimi & Benchekroun, 2023) enabling more favourable efficiency-agility tradeoffs, reinforcing the view that digital technologies alone cannot achieve a dynamic capability without complementary organisational mechanisms (Kasamani et al., 2024). Still, the literature acknowledges important limitations (Aloulou et al., 2024), since conceptualisation remains fragmented across organisational, strategic, market, and supply-chain variants, and many studies continue to privilege large-firm or technology-rich settings even though SMEs face tighter resource constraints and weaker capability-development infrastructures (Boateng & Olexova, 2023).

2.4. The Impact of Competitive Intelligence on Dynamic Managerial Capability

Previous research provides a strong theoretical, but still largely indirect, basis for proposing that competitive intelligence strengthens dynamic managerial capability (Bressan et al., 2025) because competitive intelligence improves systematic decision-making, strategic thinking, and the identification of valuable external knowledge (Maungwa & Loughton, 2023), while dynamic managerial capability depends on managers' cognition, human capital, and social capital to sense, seize, and reconfigure resources under turbulence (Poblano-Ojinaga, 2021). For SMEs, this influence is especially plausible (Heubeck & Meckl, 2022a) because competitive intelligence gives managers richer market cues and clearer strategic signals, and dynamic managerial capability explains how those cues are transformed into entrepreneurial orientation, networking capability, reflecting, and business-model choices that support adaptation in constrained environments (Kulkarni et al., 2024). However, the relationship should not be treated as automatic (Kryeziu et al., 2024), because competitive intelligence can become counterproductive when firms poorly articulate key intelligence needs, accumulate information without interpretive discipline, or rely on managerial subdimensions that show uneven effects, such as weak human capital effects or even negative social-capital effects in some settings (Karaca & Bağış, 2024). Therefore, testing this hypothesis would contribute to future research by extending competitive intelligence from an information-processing construct into a managerial microfoundational explanation of capability-building (Heubeck, 2023a), while also clarifying the boundary conditions under which intelligence becomes dynamic managerial capability in SMEs (Bressan et al., 2025). The hypothesis proposed as follows: H1. competitive intelligence impact dynamic managerial capability

2.5. The Impact of Competitive Intelligence on Competitive Agility

Prior studies support the argument that competitive intelligence can enhance competitive agility (Atkinson et al., 2022) because intelligence improves firms' awareness of rivals, markets, and opportunities, and agility depends on precisely this capacity to sense change and respond with speed and flexibility in volatile environments (Sultana et al., 2022). This influence is valid and reliable in SMEs because intelligence-informed decision quality, opportunity recognition, and market interpretation can help smaller firms compensate for resource scarcity (Poblano-Ojinaga, 2021) by aligning sensing, responding, and entrepreneurial action more rapidly than competitors (Maungwa & Laughton, 2024). Yet previous research also refines and partly challenges this influence, since competitive intelligence did not improve agility through organisational innovation in Atkinson et al.'s model (Duvivier & Gupta, 2023), implying that intelligence alone is insufficient and that agility emerges only when intelligence is translated through a more action-oriented mechanism such as strategic flexibility rather than through every knowledge outcome indiscriminately (Bressan et al., 2025). Accordingly, examining this path in SMEs contributes to future research by specifying when competitive intelligence directly improves competitive agility (Atkinson et al., 2022), when it fails, and which intermediate mechanisms best prevent intelligence routines from becoming informational overload rather than competitive responsiveness (Bressan et al., 2025). Therefore, the subsequent hypothesis was formulated: H2. competitive intelligence influences competitive agility

2.6. The Impact of Dynamic Managerial Capability on Competitive Agility

The literature strongly supports the expectation that dynamic managerial capability enhances competitive agility (Heubeck, 2023) because managers with stronger cognition, social capital, human capital, and emotion-regulation capacity are better able to mobilize resources, reconfigure routines, and steer strategic change under uncertainty (Huy & Zott, 2019). This effect is also consistent with agility research (Duvivier & Gupta, 2023) showing that higher-order capabilities and managerial microfoundations shape organisational agility through information integration, operational coordination, sensing, responding, and continuous adaptation, which are core elements of competitive agility in turbulent markets (E Tenggono et al., 2025). Nonetheless, the relationship is neither uniform nor universally positive, because recent dynamic managerial capability studies report that managerial cognition is often the most reliable driver (Kryeziu et al., 2024), whereas managerial human capital may be insignificant and managerial social capital may even become negative in certain performance settings, suggesting that poorly configured managerial capability can misdirect or slow agile responses (Heubeck & Meckl, 2022b). For future academic research, this hypothesis is important because it shifts agility analysis from broad organisational routines to the managerial micro-level (Iglesias & Maksimov, 2023), helping explain why firms facing similar environmental signals differ sharply in the speed, quality, and competitiveness of their responses (Bacha & Niesten, 2024). Therefore, this study hypothesis: H3. dynamic managerial capability effect competitive agility

2.7. The Mediation of Dynamic Managerial Capability on the Impact of Competitive Intelligence on Competitive Agility

The mediating role of dynamic managerial capability is theoretically compelling because the attachment set already shows that competitive intelligence influences agility more effectively through an intermediate mechanism (Atkinson et al., 2022), namely strategic flexibility, rather than through a direct or uniformly innovation-based route, implying that intelligence must be

converted by managerial action before agility can emerge (Bressan et al., 2025). Dynamic managerial capability offers a stronger mediator than generic flexibility (Bacha & Niesten, 2024) because it explains how managers cognitively interpret intelligence, mobilize human and social resources, regulate emotions, and reconfigure organisational assets into timely competitive responses, thereby linking external intelligence to internal agility at the microfoundational level (Bacha & Niesten, 2024). However, this mediation should be tested critically because the attached studies do not yet report the exact competitive intelligence, dynamic managerial capability, competitive agility chain, and some evidence suggests that only selected managerial dimensions (Nguyen, 2026), especially managerial cognition, consistently mediate outcomes, whereas other dimensions may be weak, insignificant, or context-dependent (Tenggono et al., 2025). Consequently, testing this mediation in SMEs would make a meaningful future contribution by integrating competitive intelligence and agility research with dynamic managerial capability theory (Khan et al., 2020), while identifying when intelligence becomes a source of rapid competitive action and when it remains merely informational, fragmented, or strategically underutilised (Almohtaseb, 2025). Therefore, this study hypothesis: H4. dynamic managerial capability mediates the impact of competitive intelligence on competitive agility.

3. Methodology

The study population comprised 36,387 SMEs registered in Bali, Province (2025). Using Slovin's formula, $n = N/[1 + N(e^2)]$, with $e = 0.05$, yielded $n = 395.65$, rounded to 396. Accordingly, 396 constituted the planned distribution target. This target was operationally achieved because questionnaire links were distributed to 396 eligible SMEs; however, it should not be interpreted as 396 completed observations or as attainment of a 5% sampling margin of error. The implemented design used purposive eligibility screening and convenience-based access rather than probability sampling; therefore, Slovin's calculation served only as a pragmatic recruitment heuristic, not evidence of population representativeness. Eligible firms were registered and operational SMEs accessible through the provincial frame and able to nominate an owner, manager, or equivalent decision-maker knowledgeable about the focal organizational constructs. One Google Forms link was sent to each selected firm, followed by reminders. Of 396 invited SMEs, 164 provided complete, usable questionnaires, giving a 41.41% response rate. The reduction from invitations to usable responses represents survey nonparticipation and unusable returns; causes beyond those documented in the survey records are not inferred. Nonresponse bias was assessed directly by comparing early and late respondents across the principal constructs, using late respondents as a proxy for initial nonrespondents, consistent with established nonresponse-assessment practice (Armstrong & Overton, 1977). Analytical sample adequacy was evaluated separately using power-oriented PLS-SEM considerations. The 164 observations support prediction-focused variance-based modeling under the study's stated theory-development objective (Hair et al., 2017; Kock, 2020). Model assessment included reliability, AVE, VIF, R^2 , Q^2 , loadings, and HTMT-based discriminant validity, consistent with the reported WarpPLS output. Multiple items were used to test each construct, and each item was evaluated using a five-point Likert scale that ranged from 1 (strongly disagree) to 5 (strongly agree).

Competitive Intelligence was measured using eight items adapted from (Atkinson et al., 2022), How successful has your company been in any of the following?: 1. In identifying the factors affecting the purchase of customers; 2. In offering new services to the market; 3. The use of

effective technology for service over the past years; 4. Considering technological trends in planning for different services; 5. Analyzing the status of social trends and various events and its impact on the company; 6. Analyzing the economic situation and its impact on the company; 7. Attention to new competitors' services; 8. Attention to the nature of competitors. Dynamic managerial capability was measured using eight items adapted from Mostafiz et al. (2019): 1. Prior entrepreneurial experiences; 2. Prior managerial experiences; 3. Academic qualification; 4. Prior training experiences; 5. I have connections with top managers at buyer firms; 6. I have connections with top manager at supplier firms; 7. I have connections with top manager at competitor firms; 8. I have high preference of rapid internationalization. Competitive Agility was measured using eight items adapted from (Al-Omoush, 2022): 1. The company detects changes that are already under way in the business environment and industry and predicting what will happen in the future; 2. The company continuously pursues the opportunities and threats to changes in its environment; 3. The company analyzes the emergent events and changes concerning customers, competitors, and technology without any delay; 4. The company is keen to adopt and use the emerging decision support systems and analytical technologies that improve the agility of decision-making; 5. The company can adapt its resources, processes, and relationships promptly to match the needs of a changing environment; 6. The company responds quickly to the dynamic business environment and competitors' market actions; 7. New marketing actions, such as rewards, promotions, or marketing campaigns; 8. New product actions, such as new product/service launch, roll-out, release, or changes in the capacity of production.

4. Result and Discussion

4.1. Results

Table 1 shows that the Bali SME sample is dominated by male respondents (76.8%), individuals aged 41 years and above (45.7%), undergraduate degree holders (82.3%), and respondents with 1–5 years of work experience (61.0%), indicating that the study largely captures assessments from operationally active and education-attentive SME actors rather than novice or highly academic respondents.

Table 1. Descriptive statistics of respondent profile

		Frequency	Percent
Gender	Female	38	23.2
	Male	126	76.8
	Total	164	100.0
Age	20 - 30 years	41	25.0
	31 – 40 years	48	29.3
	41 and above	75	45.7
	Total	164	100.0
Education	Undergraduate	135	82.3
	Postgraduate	29	17.7
	Total	164	100.0

Work Experience	1 – 5 years	100	61.0
	5 and above	64	39.0
	Total	164	100.0

Source: The Authors, 2026

This composition is analytically important for the hypothesis model because prior research suggests that competitive intelligence is most valuable when decision-makers can interpret environmental signals systematically, while dynamic managerial capability depends on managerial cognition, human capital, and social capital, and competitive agility depends on rapid, flexible, and competence-based responses in SMEs. The predominance of respondents aged above 41 and those with practical work experience strengthens the plausibility that the sample possesses sufficient experiential judgment to evaluate competitive intelligence use and agility-related behaviour, which is consistent with studies emphasizing owner-managers' role in sensing opportunities and translating information into strategic action. At the same time, the profile also raises a counterargument: because the sample is gender-skewed and concentrated at undergraduate level, the findings may reflect a specific managerial-demographic configuration of Bali SMEs rather than the full heterogeneity of SME decision-makers, which can limit external generalization. Accordingly, Table 1 contributes to future research by showing that the hypothesized relationships are tested within a respondent base that is experienced and managerially relevant, yet still requires broader demographic diversification in subsequent SME studies.

Table 2. Descriptive statistics of variables studied

	Theoretical		Actual Score		Mean	SD
	Min	Max	Min	Max		
Competitive Intelligence	1	5	3.125	5.000	4.235	0.519
Dynamic managerial	1	5	3.125	4.875	4.108	0.501
Competitive agility	1	5	3.000	4.875	4.175	0.509

Source: The Authors, 2026

Table 2 indicates that Bali SMEs report uniformly high perceptions for all three constructs, with competitive intelligence showing the highest mean (4.235; SD = 0.519), followed by competitive agility (4.175; SD = 0.509) and dynamic managerial capability (4.108; SD = 0.501), which suggests a generally strong capability base and relatively consistent respondent evaluations across the sample. Substantively, this pattern provides preliminary descriptive support for the hypothesised model because prior research has shown that competitive intelligence strengthens agility-oriented responses, often through intermediate managerial or strategic mechanisms, while SME agility is associated with stronger competitive position and adaptive performance. The fact that competitive intelligence has the highest mean is theoretically meaningful, as it implies that Bali SMEs are relatively stronger in environmental sensing and information acquisition than in managerial reconfiguration, which is consistent with studies arguing that intelligence is valuable but must still be translated into action through higher-order managerial capability. At the same time, the slightly lower mean for dynamic managerial capability suggests that managerial transformation may remain the more demanding stage of the capability chain, thereby supporting its proposed mediating role rather than treating it as automatically generated from intelligence. A critical counterargument

is that these high means and relatively low standard deviations may also reflect perceptual optimism, social desirability, or restricted variance, which can reduce the sensitivity of subsequent hypothesis tests; nevertheless, they also confirm that these constructs are salient and institutionally relevant for SME research in Bali and for future comparative studies across regions and sectors.

Table 3. Results of goodness of fit research model

Evaluation	Value	Criterion
Average path coefficient (APC)	0.589*	significant if < 0.05
Average R-squared (ARS)	0.762*	significant if < 0.05
Average block VIF (AVIF)	2.794	acceptable if ≤ 5

*All significant at $p < 0.001$

Table 3 confirms that the structural model is empirically acceptable for explaining the relationships among competitive intelligence, dynamic managerial capability, and competitive agility in Bali SMEs, because the average path coefficient (APC = 0.589) and average R-squared (ARS = 0.762) are both significant at $p < 0.001$, while the average block VIF (AVIF = 2.794) remains below the cut-off of 5, indicating that the model has substantial explanatory power without problematic multicollinearity. Substantively, this goodness-of-fit pattern strengthens the plausibility of the hypothesised model, since prior SME research shows that competitive intelligence improves strategic decision quality and innovation-oriented adaptation, dynamic capability strengthens managerial and operational capability formation, and agility capability improves competitive position under turbulent conditions. The high ARS value particularly suggests that the combined explanatory contribution of competitive intelligence and dynamic managerial capability to competitive agility is strong in the Bali SME context, which is consistent with research arguing that sensing, interpretation, and reconfiguration capabilities work interdependently rather than independently in dynamic markets. However, model fit does not by itself guarantee that every hypothesised path is equally strong, because previous studies also show that some agility dimensions have uneven effects and that certain mediated pathways can be weaker than direct capability effects, so path-level interpretation remains essential. Therefore, Table 3 contributes to future research by demonstrating that the proposed integrated model is statistically viable for SME analysis, while still inviting deeper tests of boundary conditions, alternative model specifications, and regional replication beyond Bali.

Table 4. Validity and reliability test results

Variables		Factor Loading	AVE > 0,5	Q-square	Composite reliability	Cronbach's alpha
Competitive Intelligence	Coi1	0.806	0.811		0.893	0.872
	Coi2	0.708				
	Coi3	0.755				
	Coi4	0.806				
	Coi5	0.754				
	Coi6	0.744				
	Coi7	0.744				

	Coi8	0.786				
Dynamic managerial capability	Dmc1	0.765	0.743	0.706	0.863	0.817
	Dmc2	0.750				
	Dmc3	0.769				
	Dmc4	0.851				
	Dmc5	0.758				
	Dmc6	0.793				
	Dmc7	0.759				
	Dmc8	0.848				
Competitive agility	Coa1	0.731	0.775	0.804	0.877	0.839
	Coa2	0.803				
	Coa3	0.800				
	Coa4	0.762				
	Coa5	0.783				
	Coa6	0.813				
	Coa7	0.798				
	Coa8	0.783				

*All significant at $p < 0.001$

Table 4 demonstrates that the measurement model is robust, because all indicators are significant at $p < 0.001$, the factor loadings are consistently high for competitive intelligence (0.708–0.806), dynamic managerial capability (0.750–0.851), and competitive agility (0.731–0.813), and all constructs exceed recommended thresholds for AVE (0.743–0.811), composite reliability (0.863–0.893), and Cronbach's alpha (0.817–0.872), confirming convergent validity and internal consistency for testing the Bali SME model. The positive Q-square values for dynamic managerial capability (0.706) and competitive agility (0.804) further indicate predictive relevance, which strengthens confidence that the subsequent hypothesis tests rest on constructs that are empirically stable and theoretically meaningful in SME settings where intelligence, managerial cognition, and agility are expected to interact. At the same time, strong validity and reliability do not automatically guarantee strong causal influence, because previous studies also show that some managerial-capability dimensions are uneven in effect and that agility may sometimes operate more effectively as a direct rather than mediated capability configuration, so structural paths must still be interpreted cautiously. Therefore, Table 4 contributes to future research by showing that the instruments are sufficiently rigorous for SME research in Bali, while also inviting broader cross-regional validation, multi-source data collection, and deeper tests of whether highly reliable perceptual measures may still mask contextual bias or common-method inflation in intelligence–agility studies.

Table 5. HTMT Discriminant-Validity Assessment

Construct pair	HTMT	90% confidence interval	Decision
Competitive Intelligence – Dynamic Managerial Capability	0.849	0.047	0.822–0.866

Competitive Intelligence – Organizational Agility	0.865	0.027	0.838–0.893
Dynamic Managerial Capability – Competitive Agility	0.846	0.038	0.819–0.873

Source: The Authors, 2026

Table 5 demonstrates that discriminant validity was established across competitive intelligence, dynamic managerial capability, and competitive agility. The HTMT ratios ranged from 0.846 to 0.865, remaining below the commonly applied 0.90 threshold, while all corresponding 90% confidence intervals excluded 1.00. The one-tailed significance tests were also statistically significant ($p = 0.027\text{--}0.047$), providing convergent evidence that the three constructs, although strongly related, retain sufficient empirical distinctiveness. The competitive intelligence–Competitive Agility relationship produced the highest HTMT coefficient (0.865; 90% CI = 0.838–0.893), indicating substantial conceptual proximity. This relatively high association is theoretically plausible because organizational capability dimensions may develop jointly within SMEs rather than operate as isolated organizational resources. Importantly, however, the confidence interval remained clearly below unity, suggesting that this proximity represents substantive theoretical interconnectedness rather than construct redundancy. Similarly, competitive intelligence–dynamic managerial capability (HTMT = 0.849) and dynamic managerial capability–Competitive Agility (HTMT = 0.846) remained distinguishable despite their strong associations. These results therefore provide a more nuanced interpretation than merely satisfying a statistical threshold. The constructs appear to represent differentiated but mutually reinforcing capabilities, supporting a theoretical architecture in which related organizational competencies can interact intensively while preserving distinct explanatory roles. This distinction is particularly important for subsequent structural-model interpretation because observed relationships among the constructs are unlikely to be artifacts of inadequate discriminant validity.

Table 6. Collinearity and Common-Method-Bias Diagnostics

Diagnostic	SEM Result	Recommended Criterion	Assessment
Outer VIF range – competitive intelligence	2.936–4.976	<5.0	Acceptable
Outer VIF range – dynamic managerial capability	2.763–4.477	<5.0	Acceptable
Outer VIF range – competitive agility	2.668–4.402	<5.0	Acceptable
Overall Outer VIF range	2.668–4.976	<5.0	Acceptable
Inner VIF predicting competitive agility	COI = 2.794; DMC = 3.294	≤5; ideally ≤3.3	Acceptable/ideal
Average Block VIF (AVIF)	2.794	≤5; ideally ≤3.3	Ideal
Average Full-Collinearity VIF (AFVIF)	2.371	≤5; ideally ≤3.3	Ideal
Full-collinearity VIF	competitive intelligence = 3.130; dynamic managerial capability =	≤3.3 conservative	Acceptable

2.794; competitive agility
= 3.288

Source: The Authors, 2026

Table 6 indicates that collinearity does not constitute a material threat to model estimation. Indicator-level VIFs ranged from 2.668 to 4.976, remaining below the conventional threshold of 5.0, although several values approach this boundary. Because all indicators are specified as reflective, these comparatively high values are more appropriately interpreted as shared variance among manifestations of closely related organizational capabilities. Inner-model VIFs predicting competitive agility were 2.794 for competitive intelligence and 3.294 for dynamic managerial capability, both below 3.3, indicating that the independent contribution of each predictor remains statistically distinguishable despite substantive interdependence. Consistently, AVIF (2.794) and AFVIF (2.371) satisfy the preferred ≤ 3.3 criterion. This pattern is theoretically meaningful: competitive intelligence and dynamic managerial capability may share information-processing and adaptive routines while retaining differentiated explanatory functions. Thus, covariance appears compatible with capability complementarity rather than debilitating redundancy. Nevertheless, VIF diagnostics alone cannot establish the complete absence of common-method bias; they provide diagnostic rather than definitive evidence.

Table 7. Fornell–Larcker Discriminant-Validity Assessment

Construct	Competitive Intelligence	Dynamic Managerial Capability	Organizational Agility	Decision
Competitive Intelligence	0.901	0.825	0.820	Satisfied
Dynamic Managerial Capability	0.825	0.862	0.847	Satisfied
Organizational Agility	0.820	0.847	0.880	Satisfied

Source: The Authors, 2026

Table 7 confirms discriminant validity under the Fornell–Larcker criterion because each construct’s square root of AVE exceeds its correlations with the other constructs. Competitive intelligence shows the strongest separation, with $\sqrt{\text{AVE}} = 0.901$ compared with correlations of 0.825 with dynamic managerial capability and 0.820 with competitive agility. Likewise, dynamic managerial capability ($\sqrt{\text{AVE}} = 0.862$) exceeds its correlations with competitive intelligence (0.825) and competitive agility (0.847), while competitive agility ($\sqrt{\text{AVE}} = 0.880$) exceeds its correlations with competitive intelligence (0.820) and dynamic managerial capability (0.847). The comparatively high dynamic managerial capability – competitive agility correlation (0.847) is theoretically noteworthy but does not violate discriminant validity. Rather, it indicates substantial capability complementarity: managerial sensing, resource orchestration, and reconfiguration can directly facilitate rapid organizational adaptation, creating strong covariance without collapsing the constructs into a single concept. This distinction advances the theoretical interpretation by positioning dynamic managerial capability as a managerial-level enabling capability and competitive agility as an organization-level adaptive outcome. The finding is further reinforced by the corresponding HTMT value of 0.846 and its 90% confidence interval of 0.819–0.873, which excludes 1.00. Thus, the

constructs are empirically related yet sufficiently differentiated for subsequent structural-model interpretation.

Figure 1. Research model testing results

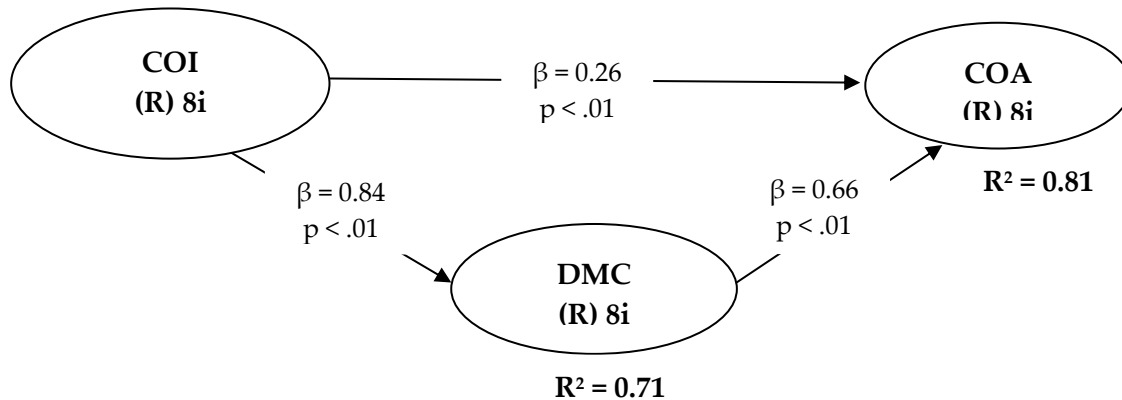


Table 8. Path parameter

Variables	Competitive Intelligence	Dynamic managerial capability
Dynamic managerial capability	0.845*	
Competitive agility	0.259*	0.662*

*significant at $p < 0.001$

Table 8 and figure 1 shows that all three structural paths are positive and significant in Bali SMEs, thereby supporting the direct hypotheses, but with different explanatory strengths: competitive intelligence → dynamic managerial capability is the strongest relationship ($\beta = 0.842$; $p < 0.001$), followed by dynamic managerial capability → competitive agility ($\beta = 0.662$; $p < 0.001$), while competitive intelligence → competitive agility is positive yet comparatively modest ($\beta = 0.259$; $p < 0.001$). The very strong effect of competitive intelligence on dynamic managerial capability indicates that, in Bali SMEs, environmental scanning and systematic information use are converted primarily into managerial cognition, interpretation, and reconfiguration capacity rather than into agility automatically, which is consistent with research showing that competitive intelligence enhances systematic decision-making and that managerial capabilities emerge from sensing, reflection, and strategic information processing. The positive direct effect of competitive intelligence on competitive agility confirms that intelligence still matters for responsiveness and flexibility, yet its smaller coefficient suggests that intelligence alone is insufficient unless translated into managerial and organisational action, which aligns with prior studies showing that agile responses depend on complementary capability deployment and not merely on information possession. The substantial effect of dynamic managerial capability on competitive agility further supports the argument that managerial microfoundations are the main conversion mechanism through which SMEs respond competitively, although prior research also cautions that not all managerial-capability dimensions are equally effective, since cognition often dominates while human capital and social capital may be weaker or insignificant in some contexts. Overall, Table 5 contributes to future research by showing that, for Bali SMEs, agility is shaped more by the managerial transformation of intelligence than by intelligence alone, while also inviting

replication across sectors, longitudinal testing, and finer examination of which subdimensions of dynamic managerial capability most consistently sustain competitive agility.

Table 9. Mediation Analysis

Relationship	Direct effect	Indirect effect	SE	t-value	p-value	95% CI	Total effect t	VAF	Result
Competitive Intelligence → Dynamic Managerial Capability → Organizational Agility	0.259	0.559	0.081	6.901	<0.001	[0.400, 0.718]	0.819	68.3%	Complementary partial mediation

Source: The Authors, 2026

Table 9 confirms a significant mediating role of dynamic managerial capability in the relationship between competitive intelligence and competitive agility. Competitive intelligence retains a significant direct effect on competitive agility ($\beta = 0.259$, $p < 0.001$), while its indirect effect through dynamic managerial capability is substantially larger ($\beta = 0.559$, $p < 0.001$). The resulting total effect is 0.819, with approximately 68.3% transmitted through the mediating mechanism. Because both direct and indirect effects are significant and operate in the same direction, the pattern represents complementary partial mediation, rather than full mediation. The finding indicates that competitive intelligence creates agility through two distinct channels: an immediate informational pathway and, more importantly, a capability-conversion pathway in which managers interpret intelligence, mobilize resources, and reconfigure organizational responses. The comparatively larger mediated effect suggests that intelligence alone is insufficient to generate rapid competitive action; its strategic value depends primarily on managerial capacity to transform information into coordinated organizational adaptation. This distinction advances dynamic-capability reasoning by positioning dynamic managerial capability as the principal transmission mechanism through which competitive intelligence becomes competitive agility, while preserving a smaller independent direct contribution.

Table 10. Effect size and R-squared

Structural relationship	Path coefficient (β)	p-value	Effect size	R ²	Interpretation
Competitive Intelligence → Dynamic Managerial Capability	0.845	<0.001	0.714	0.714	Large effect; moderate-to-substantial explanatory power
Competitive Intelligence → Organizational Agility	0.259	<0.001	0.220	0.811	Medium effect; substantial explanatory power

Dynamic Managerial Capability → Organizational Agility	0.662	<0.001	0.591	0.811	Large effect; substantial explanatory power
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Source: The Authors, 2026

Table 10 demonstrates differentiated substantive effects within the structural model. Competitive intelligence exerts a strong positive effect on dynamic managerial capability ($\beta = 0.845$, $p < 0.001$; effect size = 0.714), while 71.4% of the variance in dynamic managerial capability is explained by its antecedent. competitive intelligence also directly predicts organizational agility ($\beta = 0.259$, $p < 0.001$), but its effect size is comparatively moderate (0.220). In contrast, dynamic managerial capability has a substantially stronger effect on organizational agility ($\beta = 0.662$, $p < 0.001$; effect size = 0.591). Together, the predictors explain 81.1% of organizational agility, indicating substantial explanatory power. The asymmetry is theoretically consequential: competitive intelligence appears to provide informational inputs, whereas dynamic managerial capability performs the more powerful conversion function through managerial sensing, resource orchestration, and strategic reconfiguration. Thus, agility is not simply an informational consequence but an organizational response enabled by managerial capability. Importantly, the repeated $R^2 = 0.811$ for both paths toward organizational agility is appropriate because R^2 is an endogenous-construct-level statistic, not a path-specific effect. This distinction prevents incorrectly attributing the entire explained variance to either predictor individually.

4.2. Discussion

The finding that competitive intelligence exerts a very strong positive effect on dynamic managerial capability in Bali SMEs indicates that external sensing is converted first into managerial cognition, interpretation, and resource reconfiguration rather than directly into market action (Bressan et al., 2025), which is fully consistent with capability-building arguments in prior studies (Kulkarni et al., 2024). This influence is theoretically valid because competitive intelligence improves the quality of environmental scanning, strategic judgment, and opportunity recognition (Martin & Bachrach, 2018), while dynamic managerial capability depends precisely on managers' ability to sense, seize, and transform resources under uncertainty (Iglesias & Maksimov, 2023). The Bali SME context strengthens this interpretation because SMEs operate with limited slack resources (Houessou et al., 2023) and therefore depend more heavily on managers' capacity to convert information into adaptive decisions than do larger firms with more formalized systems (Mashego & Sewdass, 2023). However, previous research also tempers this conclusion by showing that intelligence may become counterproductive (Maungwa & Laughton, 2024) when firms collect excessive data, fail to articulate key intelligence needs, or rely on managerial subdimensions whose effects are uneven, insignificant, or even negative in some contexts (Cekule & Veselova, 2024). Therefore, this result contributes to future academic research by showing that competitive intelligence should be theorized not only as an information resource (Poblano-Ojinaga, 2021) but also as a microfoundational antecedent of managerial capability development in SMEs facing turbulence and strategic ambiguity (Altintas, 2023).

The positive but comparatively modest direct effect of competitive intelligence on competitive agility in Bali SMEs suggests that intelligence improves responsiveness and flexibility (Poblano-Ojinaga, 2021), but that its influence is only partial unless it is converted into

coordinated managerial and organisational action (Pfaff, 2023) (Atkinson et al., 2022). This pattern is supported by prior research showing that competitive intelligence sharpens market awareness, opportunity identification, and rival monitoring (Mashego & Sewdass, 2023), all of which help SMEs respond faster to turbulence and preserve competitive position under uncertainty (Zastempowski & Cyfert, 2023). At the same time, the relatively smaller coefficient compared with the intelligence–managerial-capability path confirms the counterargument that intelligence alone does not guarantee agility (Duvivier & Gupta, 2023), because information can remain descriptive rather than actionable when firms lack integrative routines, strategic flexibility, or managerial translation capacity (Cekule & Veselova, 2024). This caution is important because intelligence can become counterproductive when SMEs mistake information accumulation for strategic readiness (Madureira et al., 2021), thereby increasing noise, slowing reaction speed, and weakening the very agility they seek to strengthen (Maungwa & Laughton, 2024). Accordingly, this result contributes to future research by clarifying that competitive intelligence remains a meaningful antecedent of competitive agility in SMEs (Yi et al., 2023), but that its explanatory power is stronger when examined together with managerial and strategic conversion mechanisms rather than as an isolated predictor (Sultana et al., 2022).

The strong positive effect of dynamic managerial capability on competitive agility in Bali SMEs demonstrates that agility is shaped primarily by managerial microfoundations (Yi et al., 2023) that enable firms to interpret change, mobilise resources, and reconfigure responses with speed and precision (Heubeck, 2023). This finding is theoretically persuasive because dynamic managerial capability embodies managerial cognition, human capital, and social capital (Martin & Bachrach, 2018), while competitive agility requires the orchestration of competence, flexibility, responsiveness, and speed in unstable markets (Franco et al., 2024). In Bali SMEs, this relationship is especially credible because smaller firms depend heavily on owner-managers and top decision makers to align information, routines, and resources quickly (Houessou et al., 2023), making managerial capability the central bridge between external turbulence and competitive response (Pfaff, 2023). Nevertheless, previous research also warns that this influence is not uniformly positive across all managerial dimensions (Karaca & Bağış, 2024), since cognition is often the most reliable driver whereas human capital and social capital may be weaker, context-dependent, or even counterproductive when poorly configured (Kryeziu et al., 2024). Consequently, this result advances future academic research by reinforcing the view that competitive agility should be analysed not merely as an organisational outcome (Bacha & Niesten, 2024) but as a managerially enacted capability whose effectiveness depends on the configuration, depth, and context of dynamic managerial capability in SMEs (Zastempowski & Cyfert, 2023).

The mediation analysis shows that dynamic managerial capability partially mediates the impact of competitive intelligence on competitive agility in Bali SMEs, because the indirect effect is substantial while the direct effect remains significant (Yi et al., 2023) and confirms partial rather than full mediation (Jardon & Martinez-Cobas, 2022). This result supports the argument that competitive intelligence rarely produces agility automatically (Bressan et al., 2025), because environmental signals must be cognitively interpreted, strategically prioritised, and operationally translated by managers before firms can react with competitive speed and flexibility (Iglesias & Maksimov, 2023). The finding is also consistent with earlier evidence that intelligence works more effectively through intermediate mechanisms such as strategic flexibility or managerial capability than through purely informational or innovation routes

(Duvivier & Gupta, 2023), which explains why the Bali SMEs exhibit both a residual direct effect and a stronger mediated pathway (Poblano-Ojinaga, 2021). However, the partial nature of the mediation also presents a legitimate counterargument (Susanty et al., 2024), because it indicates that dynamic managerial capability is a major but not exclusive transmission mechanism and that other variables such as digital capability, leadership, organisational structure, or strategic flexibility may also shape competitive agility (Pfaff, 2023). Thus, this result contributes to future academic research by positioning dynamic managerial capability as a central microfoundational channel through which competitive intelligence becomes agile action in SMEs (Maungwa & Laughton, 2024), while also encouraging multi-mediator, longitudinal, and cross-regional extensions that can identify when this pathway becomes stronger, weaker, or counterproductive (Zastempowski & Cyfert, 2023).

5. Conclusion and Suggestion

This study concludes that competitive agility in Bali SMEs is not driven by competitive intelligence alone, but by the extent to which intelligence is translated into dynamic managerial capability. The empirical results show that the proposed model is statistically sound, the constructs are valid and reliable, and all hypothesised direct effects are positive and significant. More specifically, competitive intelligence has the strongest effect on dynamic managerial capability, dynamic managerial capability has a strong positive effect on competitive agility, and competitive intelligence also has a direct but weaker positive effect on competitive agility. The mediation test further confirms that dynamic managerial capability partially mediates the relationship between competitive intelligence and competitive agility, indicating that intelligence remains important as a direct strategic asset, but its main value emerges when managers convert information into sensing, interpretation, resource reconfiguration, and timely competitive response. In substantive terms, the study answers the hypothesis development by showing that Bali SMEs become more competitively agile when they do not merely gather market and competitor information, but use that intelligence through capable managers who can transform it into rapid and coordinated action. Thus, the research affirms a microfoundational explanation of agility in SMEs: competitive intelligence is the input, dynamic managerial capability is the conversion mechanism, and competitive agility is the strategic outcome.

Practically, the findings imply that SME owners and managers in Bali should not treat competitive intelligence as a stand-alone information activity. Intelligence becomes strategically useful when it is institutionalised through managerial training, experience accumulation, inter-organisational networking, decision-support routines, and rapid resource reconfiguration. These practical implications should be interpreted as association-based recommendations rather than demonstrated causal effects; accordingly, capability-building initiatives are suggested as plausible managerial responses requiring confirmation through longitudinal, multi-informant, or intervention-based research. For SME development agencies and policymakers, this means that support programs should move beyond generic market-information provision toward managerial capability upgrading, especially in environmental scanning, interpretation, adaptive coordination, and strategic response under turbulence. Theoretically, the study contributes by integrating three streams that are often treated separately: competitive intelligence, dynamic managerial capability, and competitive agility. It strengthens the view that agility in SMEs is not merely an operational outcome or a general organisational attribute, but a managerially enacted capability shaped by intelligence-based

sensing and capability transformation. It also extends dynamic capability reasoning by showing that dynamic managerial capability functions as a central microfoundational channel through which external intelligence becomes competitive action. In this respect, the study offers a more precise explanation of why firms exposed to similar market signals may differ substantially in agility outcomes.

6. Limitations and Future Research

This research has several limitations. First, the study is cross-sectional, so the relationships among competitive intelligence, dynamic managerial capability, and competitive agility are interpreted as theoretically grounded causal paths, but temporal sequencing cannot be fully verified. Second, the data rely on self-reported managerial perceptions collected through an online questionnaire, which may introduce common-method bias, perceptual inflation, and social-desirability effects, even though the measurement model shows strong validity and reliability. Third, the empirical setting is limited to SMEs in Bali, so contextual factors specific to the province may shape the results and restrict broader generalisation. Fourth, although the sampling frame was derived from 36,387 SMEs and the Heckman selection model was used as a sensitivity test, the final analysis is based on 164 valid responses from 396 invitations, so nonresponse and selection concerns cannot be entirely dismissed. Fifth, the respondent profile is uneven, with dominance of male, older, and undergraduate respondents, which may not fully represent the diversity of SME managerial populations. Finally, the model focuses on three core constructs, so other relevant explanatory factors remain outside the analysis.

Further research should extend this model longitudinally to test whether competitive intelligence accumulates into dynamic managerial capability over time and whether agility effects remain stable under changing market conditions. Comparative studies across provinces, sectors, and countries are also needed to determine whether the Bali SME pattern is context-specific or more generalisable. Future work should incorporate multi-informant and mixed-method designs to reduce single-respondent bias and to capture how intelligence is actually interpreted and enacted inside firms. Conceptually, later studies should examine additional mediators and moderators, such as strategic flexibility, digital capability, leadership style, environmental turbulence, organisational structure, and learning orientation, because the partial mediation result indicates that dynamic managerial capability is important but not exclusive. More granular research is also needed on the subdimensions of dynamic managerial capability, especially managerial cognition, human capital, and social capital, to identify which component most consistently strengthens agility and which may become weak or counterproductive. Finally, future studies should connect these constructs to objective performance indicators so that the intelligence–capability–agility chain can be evaluated not only perceptually, but also in terms of growth, innovation, resilience, and competitive outcomes.

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