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Competitive Intelligence and Financial Performance of Moroccan SMEs: A Sequential Double Mediation Model.

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Abstract

In Morocco, SMEs form the backbone of the national productive fabric, accounting for more than 95% of firms, yet remain weakened by limited access to strategic information. Against this backdrop, the question of how competitive intelligence translates into measurable financial performance represents a central theoretical and managerial challenge. While a strong empirical consensus attests to a positive but indirect relationship between these two constructs, no integrated model has, to date, been identified that simultaneously articulates the mediation mechanisms at work in the specific context of Moroccan SMEs. This research seeks to address that gap by identifying the organisational mechanisms through which competitive intelligence contributes to enhancing the financial performance of Moroccan SMEs. Methodologically, this study is based on a narrative literature review of works published between 2018 and 2026, complemented by foundational theories (Resource-Based View, dynamic capabilities theory, absorptive capacity framework). The corpus mobilised comprises 38 academic references. The majority of these are peer-reviewed articles published in journals indexed in Scopus and/or Web of Science, selected according to their direct relevance to the constructs of competitive intelligence, absorptive capacity, competitive advantage, and financial performance. This core is complemented by a smaller set of references drawn from regional and francophone journals, institutional reports, and foundational monographs, included specifically to capture studies conducted in emerging and Moroccan contexts, where empirical and theoretical coverage in internationally indexed databases remains comparatively limited. The present study proposes an integrated conceptual model of sequential double mediation. The analysis leads to a model in which this relationship operates first through absorptive capacity, which transforms strategic information into assimilated organisational knowledge, and then through competitive advantage, which converts that knowledge into a market position generating financial performance. Three research propositions structure this model, jointly mobilising dynamic capabilities theory, the absorptive capacity framework, and the Resource-Based View. From a managerial standpoint, the insights drawn from this review suggest that investments in competitive intelligence yield durable financial effects only when accompanied by the development of absorptive capacity and the valorisation of that knowledge into defensible competitive advantages. The main contribution of this research is the proposal of an integrated sequential double-mediation model, in which absorptive capacity and competitive advantage jointly explain how competitive intelligence translates into improved financial performance for Moroccan SMEs. The next step will involve empirically testing the model on a sample of

Moroccan SMEs through structural equation modelling, in order to examine the proposed propositions and assess potential moderating effects.

Keywords

Competitive intelligence · Absorptive capacity · Competitive advantage · Financial performance · Moroccan SMEs · Narrative review

Introduction

In an economic environment marked by intensifying competition and accelerating technological change, mastery of strategic knowledge has become a central determinant of organisational competitiveness. Competitive intelligence, understood as the set of coordinated processes of collecting, processing, analysing, and disseminating information relevant to decision-making (Kherrazi, 2020; Martre, 1994), constitutes a major strategic lever, enabling firms to anticipate environmental change, reduce uncertainty, and strengthen their competitive position.

In the Moroccan context, small and medium-sized enterprises (SMEs), which account for more than 95% of the national economic fabric (Haut-Commissariat au Plan [HCP], 2022), play a decisive role in wealth creation, employment, and value added. However, these firms continue to face constraints linked to limited access to strategic information, insufficiently structured intelligence-gathering practices, and weak knowledge valorisation in strategic decision-making processes (Kherrazi, 2020; Loummou & Kettani, 2020). These constraints limit their capacity to build a sustainable competitive position and to improve their financial performance.

From this perspective, understanding the mechanisms through which competitive intelligence contributes to value creation represents a major theoretical and managerial issue. More specifically, it is important to examine how strategic information collected by firms can be assimilated and valorised internally so as to generate improved financial performance (Newbert, 2008; Zhang et al., 2024).

A review of the literature reveals a progressive and now well-established empirical consensus that the relationship between competitive intelligence and organisational performance is primarily indirect, operating through organisational capabilities such as absorptive capacity and competitive advantage (Cohen & Levinthal, 1990; Zahra & George, 2002). Absorptive capacity constitutes a dynamic mechanism enabling the transformation of external knowledge into exploitable strategic resources.

However, existing studies do not offer an integrated model that simultaneously articulates absorptive capacity and competitive advantage in a sequential manner, applied to Moroccan SMEs, which are characterised by specific informational and institutional constraints (Kherrazi, 2020). This theoretical and contextual gap justifies the development of a framework capable of more precisely explaining the value-creation mechanisms associated with competitive intelligence in this setting.

A central research question therefore guides this study: through which organisational mechanisms does competitive intelligence contribute to the financial performance of Moroccan

SMEs? More specifically, to what extent do absorptive capacity and competitive advantage explain this relationship through a logic of sequential mediation?

Epistemologically, this research adopts a narrative literature review rather than a systematic review, insofar as the objective is not to exhaustively map the entire body of published work on the topic, but to build, from a reasoned selection of recent studies (2018-2026), an explanatory framework linking concepts that have so far been studied separately. This approach is consistent with the exploratory nature of the intended contribution, which precedes and prepares a subsequent empirical validation.

This research aims to enrich the theoretical understanding of the value-creation mechanisms associated with competitive intelligence. It proposes an integrative conceptual framework grounded in a literature review that mobilises recent theoretical and empirical work, complemented by the field's foundational theories. Within this framework, absorptive capacity and competitive advantage are positioned as sequential mediators of the relationship between competitive intelligence and the financial performance of Moroccan SMEs.

Three objectives structure this approach: first, to analyse the link between competitive intelligence and absorptive capacity; second, to explain how absorptive capacity contributes to building a sustainable competitive advantage; third, to demonstrate how this advantage translates into financial performance. These objectives lead to the formulation of three research propositions integrated within a sequential conceptual model.

The article is structured as follows: the first section presents the theoretical framework; the second section develops the literature review; the third section presents the conceptual model; the fourth section discusses the theoretical results; and the last section concludes and proposes directions for empirical validation.

1. Theoretical Framework

1.1. Theoretical foundations: the Resource-Based View (RBV) and dynamic capabilities theory

The Resource-Based View (RBV) posits that an organisation's sustainable competitive advantage rests on the possession of internal resources that are valuable, rare, inimitable, and non-substitutable (Barney, 1991; Wernerfelt, 1984). Within this framework, Peteraf (1993) specifies that the organisational rent generated by these resources is all the more durable when isolating mechanisms protect the firm from competitive imitation. Applied to competitive intelligence, this perspective leads to considering strategic information not as a simple decisional input, but as an organisational resource whose value depends on the processing and exploitation capabilities that the firm has managed to develop.

This perspective is complemented by dynamic capabilities theory (Teece, 2007; Teece et al., 1997), according to which competitive intelligence constitutes an organisational capability enabling the firm to detect changes in its environment, interpret these signals in light of its strategy, and reconfigure its resources accordingly. In the Moroccan context, Laghzaoui and Sqalli (2022), drawing on an empirical study of Moroccan exporting firms, show that strategic scanning constitutes precisely this mechanism for detecting environmental signals and that it conditions the ability of SMEs to adjust their international development strategy, confirming, in a context close to ours, the sensing function that dynamic capabilities theory attributes to competitive intelligence.

The robustness of these two frameworks continues to be confirmed by recent research. Fainshmidt et al. (2019), in a study on the conditions for successful dynamic capabilities, establish that the RBV and dynamic capabilities theory remain the two dominant frameworks for explaining firm performance in unstable environments, and that this effect is conditioned by the strategic fit between the capabilities developed and environmental conditions. This result is consistent with the work of Abourokbah et al. (2023), who establish empirically that high absorptive capacity strengthens the effect of digital and organisational capabilities on performance, thereby establishing an empirical bridge between informational resources, dynamic capabilities, and absorptive capacity, the two mechanisms mobilised in the present research. These contributions confirm the enduring relevance of this theoretical anchoring for studying the relationship between competitive intelligence and financial performance (Fainshmidt et al., 2019; Teece et al., 1997)

1.2. Organisational absorptive capacity

Absorptive capacity refers to an organisation's ability to recognise the value of external knowledge, assimilate it, and mobilise it for strategic and commercial purposes (Cohen & Levinthal, 1990). This concept was substantially reconceptualised by Zahra and George (2002), who distinguish potential absorptive capacity (PACAP), centred on the acquisition and assimilation of external knowledge, from realised absorptive capacity (RACAP), oriented toward its effective transformation and exploitation. This distinction remains widely used in recent work on dynamic capabilities and organisational learning. Singh et al. (2023) conceptualise it within the context of project-based organisations, confirming its explanatory scope beyond its original field of study. This distinction is crucial for the present research: the collection, processing, and dissemination activities specific to competitive intelligence feed directly into PACAP, while RACAP ensures its conversion into operational strategic value.

It should be noted, however, that the transition from PACAP to RACAP is not automatic and depends on contextual organisational factors, notably the quality of knowledge-sharing routines, the degree of formalisation of learning processes, and organisational culture (Lane et al., 2006), complemented by recent work on dynamic capabilities in SMEs (Matarazzo et al., 2021). This point is particularly relevant for Moroccan SMEs, whose organisational structures are often weakly formalised. A recent study conducted on Moroccan SMEs engaged in strategic alliances confirms that receiver characteristics, notably its degree of internal formalisation, directly condition organisational learning capacity and, consequently, the development of RACAP, despite the existence of upstream information-scanning activities.

Recent empirical work also confirms the decisive role of absorptive capacity in improving firm performance. In this regard, Cuevas-Vargas & Herrera-Riveros (2023), based on an empirical study of 145 small Colombian firms, establish that absorptive capacity exerts a positive and significant effect on organisational performance. Their results show that the mechanisms of acquisition, assimilation, transformation, and exploitation of external knowledge constitute essential levers for creating organisational value, with acquisition and exploitation being the dimensions contributing most strongly to firm performance.

Abourokbah et al. (2023) indicate that absorptive capacity strengthens the resilience and competitiveness of organisations facing unstable environments, through the mechanisms of agility and digital capability that it jointly mobilises. This result is refined by Algarni et al. (2023), who establish that the differentiated effects of potential and realised absorptive capacity on imitation and innovation strategies constitute the mechanism through which external informational resources, such as those derived from competitive intelligence practices, are converted into sustainable competitive advantage within the organisation. This result explicitly establishes the theoretical transition to the following section, devoted to competitive advantage as the mechanism through which the organisational capabilities developed through competitive intelligence are valorised.

1.3. Competitive advantage

Competitive advantage is defined by Porter (1985) as an organisation's ability to create, on a sustainable basis, superior value relative to its competitors, through a strategy of cost leadership, differentiation, or focus. In the context of Moroccan SMEs, characterised by segmented markets, strong price-based competition, and still-limited technological intensity in several sectors, competitive advantage rests mainly on differentiation through product and service quality, proximity to customers, and control of operational costs.

This conceptualisation extends the Resource-Based View developed by (Barney, 1991) and Peteraf (1993), according to which strategic resources and capabilities constitute the main foundations of sustainable competitive advantage. In this perspective, Algarni et al. (2023), already mobilised in the previous section, establish that the transformation of absorptive capacity into controlled imitation and innovation strategies represents an essential mechanism for building sustained competitive advantage. In a complementary manner, Junla and Naipinit (2024), in a study devoted to small enterprises, show empirically that the coherent mobilisation of distinctive resources and capabilities favours the achievement of measurable competitive advantage, which translates into a significant improvement in organisational performance. Furthermore, several recent studies establish that competitive advantage constitutes one of the most direct determinants of financial performance, insofar as it enables firms to increase revenues, improve margins, and durably strengthen their market position (Almajali et al., 2025; Tufan & Mert, 2023).

Thus, competitive advantage appears as the main transmission mechanism between a firm's strategic resources and its financial performance. Informational resources derived from competitive intelligence, once assimilated, transformed, and exploited through absorptive capacity, favour the construction of sustainable competitive advantage, which constitutes the immediate lever for value creation and improved financial performance.

On this basis, the following section examines the relationships established in the recent scientific literature in order to formulate the research propositions and to build the study's conceptual model.

Table N°1: Synthèse des ancrages théoriques mobilisés

Theoretical stream	Key authors	Core idea	Contribution to the model
Resource-Based View (RBV)	(Barney, 1991; Peteraf, 1993; Wernerfelt, 1984)	Sustainable competitive advantage rests on internal resources that are rare, valuable, and inimitable	Grounds the role of strategic information as a resource
Dynamic capabilities theory	(Teece, 2007; Teece et al., 1997)	Sensing, seizing, and reconfiguring resources in response to the environment	Justifies the sensing/scanning role of competitive intelligence

Absorptive capacity	(Cohen & Levinthal, 1990; Zahra & George, 2002)	Transformation of external knowledge into exploitable knowledge (PACAP/RACAP)	Explains the first mediation link (M1)
Competitive advantage	(Barney, 1991; Peteraf, 1993; Porter, 1985)	Creation of superior and durable value relative to competitors	Explains the second mediation link (M2)

2. Literature review organised by research proposition

If Section 1 established why competitive intelligence, absorptive capacity, competitive advantage, and financial performance must appear in the model, each of these concepts having been anchored in a distinct theoretical corpus (RBV, dynamic capabilities, absorptive capacity, industrial economics), the present section addresses a different question: why are these concepts connected to one another, and in this specific order? Each subsection follows the same four-part architecture: recalling the postulated relationship, explaining the underlying causal mechanism, mobilising the recent empirical evidence available (2018-2026), and formulating the corresponding research proposition.

2.1. Competitive intelligence and absorptive capacity

Recalling the relationship. This research postulates that competitive intelligence constitutes an organisational antecedent of absorptive capacity. Activities of collecting, processing, and disseminating strategic information feed in particular into the acquisition and assimilation mechanisms of external knowledge identified by Zahra and George (2002), without this research empirically distinguishing between the dimensions of absorptive capacity.

Causal mechanism. The mechanism linking the two concepts is explained by the convergence of two theoretical bodies of work. On the one hand, Cohen and Levinthal (1990) establish that an organisation's ability to recognise the value of external information depends directly on the breadth and quality of the prior knowledge it has accumulated, a function that competitive intelligence fulfils precisely by systematically organising the firm's exposure to relevant external signals. On the other hand, the dynamic capabilities theory of Teece et al. (1997) breaks down the value-creation process into three stages: sensing (detecting opportunities and threats), seizing, and reconfiguring (reconfiguring resources). This theory explicitly positions the sensing function as the first link in the chain. Competitive intelligence operationalises this sensing function: it is the organisational device through which the firm captures signals from its environment before being able to assimilate them. Fainshmidt et al. (2019) confirm the robustness of this first link by showing that the effect of dynamic capabilities on performance is conditioned by the fit between the capabilities developed by the firm and the characteristics of its environment. This observation suggests that the effectiveness of competitive intelligence in developing absorptive capacity also depends on its adaptation to the context in which the SME operates.

Recent empirical evidence. In the specific context of Moroccan SMEs, Laghzaoui and Sqalli (2022) show, based on an empirical study conducted among Moroccan exporting firms, that the practice of strategic scanning directly conditions the organisation's ability to adjust its positioning and its international development strategy. This result concretely illustrates the transition from an information-collection activity to organisational absorptive capacity by facilitating the assimilation and exploitation of external knowledge. This result is corroborated by Loummou and Kettani (2020), who establish, based on an exploratory qualitative study conducted among exporting SMEs in the Fès-Meknès region, that managers' positive perception of the contribution of competitive intelligence is associated with a greater organisational capacity to integrate collected information into strategic decisions. Finally, Singh et al. (2023) confirm that the mechanisms of acquisition, assimilation, and exploitation of knowledge remain central to the development of organisational absorptive capacity. These results support the idea that competitive intelligence practices favour the development of this capacity by facilitating the identification, integration, and valorisation of external knowledge.

It should be noted that the direction of this relationship is not unanimously established in the literature: Hassani and Arouss (2026), based on a PLS-SEM analysis of 140 manufacturing SMEs in Quebec, find that absorptive capacity instead acts as an antecedent of competitive intelligence activity, itself moderated by market turbulence and competitive intensity. This divergence underlines the need to empirically test, rather than assume, the causal direction retained in the present model.

Research proposition:

P1: Competitive intelligence positively influences the absorptive capacity of Moroccan SMEs.

2.2. Absorptive capacity and competitive advantage

Recalling the relationship. The second proposition postulates that absorptive capacity constitutes an antecedent of the SME's competitive advantage, through the processes of acquisition, assimilation, transformation, and exploitation of external knowledge that characterise it (Cohen & Levinthal, 1990; Zahra & George, 2002). External knowledge, once assimilated (P1), generates economic value only if the organisation manages to transform it into routines, products, or decisions that distinguish it from its competitors, without this research empirically distinguishing between the dimensions of absorptive capacity, which is mobilised in the model as a unidimensional construct, consistent with P1.

Causal mechanism. The mechanism rests directly on (Barney, 1991) VRIN criteria within the RBV: raw information, freely available on the market, does not meet the criteria of rarity and inimitability necessary to constitute a competitive advantage. By contrast, once internalised through organisational routines, this same information becomes an idiosyncratic resource, and therefore difficult for a competitor to transfer. Peteraf (1993) adds that this transformation creates an isolating mechanism: the deeper and more organisation-specific the absorption process, the more protected the resulting rent is from imitation. On a theoretical level, Algarni et al. (2023) and Singh et al. (2023) shed light on this mechanism by detailing how the internal processes of absorptive capacity produce differentiated effects on the firm's innovation and imitation strategies, thereby explaining why absorptive capacity translates into sustainable competitive advantage rather than into a mere inert stock of knowledge. These two references are mobilised as theoretical illumination of the mechanism, not as direct empirical evidence.

Recent empirical evidence. In the Moroccan context, Hakmaoui and Berrada (2020) model, drawing on the same theoretical foundation as the present research (RBV and dynamic capabilities theory), absorptive capacity within the competitive intelligence system as a mechanism converting information into international competitive advantage. This contribution constitutes an important conceptual support, although it remains theoretical in nature and does not empirically test this relationship.

On an empirical level, El Hammoumi and El Jaddaoui (2023) show, based on a regression conducted on 108 strategic alliances involving Moroccan SMEs, that absorptive capacity significantly strengthens the effect of the receiver's organisational characteristics on organisational learning. Although this study does not directly address competitive advantage, it highlights, within the context of Moroccan SMEs, the role of absorptive capacity in transforming external knowledge into organisational learning, which constitutes a prerequisite for developing the resources and strategic capabilities likely to support sustainable competitive advantage.

Internationally, França and Rua (2018) establish, on a sample of Portuguese SMEs, that absorptive capacity is strongly associated with differentiation strategies and export performance. Building on these results, Rua et al. (2019) indicate that absorptive capacity positively influences SMEs' innovation capabilities and strategic orientations, which constitute key determinants of competitive advantage. These two studies thus converge in highlighting the role of absorptive capacity in building competitive advantage, notably through the mechanisms of innovation and differentiation.

Finally, Abourokbah et al. (2023) suggest, in the context of supply chains, that absorptive capacity, combined with digital capabilities and organisational agility, significantly improves organisations' innovation performance. These results reinforce the idea that absorptive capacity constitutes an essential lever for value creation and the development of competitive advantages in knowledge-intensive environments.

More recently, Rengkung et al. (2026) confirm that absorptive capacity, sustained through organisational learning, prior knowledge, and knowledge-sharing mechanisms, strengthens firms' resilience and long-term competitiveness in disruptive business environments, reinforcing its role as a strategic asset underpinning competitive advantage.

Research proposition:

P2: Absorptive capacity positively influences the competitive advantage of Moroccan SMEs.

2.3. Competitive advantage and financial performance

Recalling the relationship. The third proposition postulates that competitive advantage, whether it takes the form of differentiation through quality and service or control of operational costs, the two dominant forms identified in the context of Moroccan SMEs, translates positively into measurable financial performance. This proposition constitutes the final link in the model's causal chain: it closes the sequence competitive intelligence → absorptive capacity → competitive advantage → financial performance by explicitly articulating why and how the competitive position acquired converts into tangible and durable financial outcomes for the SME.

Causal mechanism. On a theoretical level, this link is the most direct of the model's three links. Porter (1985) defines competitive advantage precisely as a firm's ability to generate, on a sustainable basis, superior value relative to its competitors, which implies, by construction, a positive effect on financial indicators: gross margin, revenue, market share. Peteraf (1993) refines this logic by specifying that this effect is neither instantaneous nor automatic: it is conditioned by the strength of the isolating mechanisms that protect the competitive position from imitation, failing which the advantage erodes before it can be fully translated into financial performance. It is precisely this condition of durability, already mobilised in P2 through the mechanisms of knowledge absorption and valorisation, that justifies positioning competitive advantage as a mediating variable in the proposed model: without the consolidation provided by the two preceding links (P1 and P2), a one-off competitive advantage is not sufficient to produce a lasting and measurable financial effect.

Empirical evidence: direct canonical validation. Direct empirical validation of the competitive advantage → performance link rests first on the seminal work of Newbert (2008), published in the Strategic Management Journal. This author empirically demonstrates that the exploitation of rare and valuable resources and capabilities contributes to a firm's competitive advantage, which in turn contributes to its performance, and that competitive advantage plays a mediating role between resource characteristics and overall organisational performance, a relationship that few empirical studies had until then tested at the conceptual level. This result constitutes the canonical anchoring point of P3 within resource- and capability-based theory: it empirically establishes that competitive advantage is not an end in itself, but the central mechanism of transmission toward financial performance, a logic that precisely structures the model's final link.

Empirical evidence: SMEs in comparable emerging economies (2021-2024). In contexts structurally close to Morocco, several recent studies confirm and refine this relationship for SMEs. Anwar and Shah (2021), based on a quantitative survey of 373 SMEs in an emerging economy and published in the Journal of Public Affairs (Wiley), show that differentiation and cost-leadership strategies significantly improve both the financial and non-financial performance of SMEs, and recommend that managers formulate distinctive competitive strategies to achieve superior performance. This result is particularly structuring for P3, as it empirically validates, in an emerging-economy context comparable to Morocco, the two exact forms of competitive advantage retained in the proposed model, namely differentiation through quality and control of operational costs. Building on this result, Rubio-Andrés, et al. (2024), based on a study of 1,842 entrepreneurial SMEs published in the International Entrepreneurship and Management Journal (Springer), confirm that competitive strategies based on differentiation and cost leadership have a significant positive impact on market performance, and that the choice between these two strategies is decisive for SME managers seeking to improve their growth, customer satisfaction, and rapid market adaptation. These two studies converge in establishing that, in the context of SMEs in emerging economies, the mobilisation of a distinct competitive advantage does produce a measurable and statistically significant effect on performance.

Anchoring in the Moroccan context. The Moroccan literature devoted to firms' competitive strategies remains relatively limited, particularly with regard to the empirical analysis of the relationship between competitive advantage and the financial performance of SMEs. In a literature review on the competitive strategies of Moroccan firms, Alqoh and Yaouhi (2023) specify that firms mainly adopt differentiation, innovation, and cost-leadership strategies in order to develop sustainable competitive advantage. The authors note that these strategies are generally associated with improved organisational performance, while highlighting the lack of empirical studies directly examining the effect of competitive advantage on financial performance in the Moroccan context. This gap gives particular relevance to proposition P3, which aims to empirically test this relationship among Moroccan SMEs.

Furthermore, the systematic review by Fejjal et al. (2026), based on the synthesis of empirical and theoretical work, highlights a convergence in the literature according to which competitive intelligence primarily influences financial performance indirectly, through organisational capabilities. In this perspective, proposition P3 complements this conceptual framework by examining the role of competitive advantage as the terminal mechanism converting organisational resources into financial performance in the context of Moroccan SMEs. This positioning extends existing knowledge by providing empirical validation in a national context that remains insufficiently explored, while drawing on established theoretical foundations and a convergent international empirical literature.

Research proposition:

P3: Competitive advantage positively influences the financial performance of Moroccan SMEs.

2.4. Theoretical justification of sequential mediation

If the literature confirms the existence of positive relationships between competitive intelligence, absorptive capacity, competitive advantage, and financial performance, the present research argues that these mechanisms follow a sequential logic rather than an independent one. These three relationships follow a sequential logic rather than an independent one, as developed in the following section devoted to the integrated conceptual model.

This sequential logic constitutes the foundation of the proposed conceptual model. It leads to considering that the effect of competitive intelligence on financial performance can only be fully explained by successively integrating absorptive capacity and competitive advantage as complementary organisational mechanisms.

3. Integrated conceptual model and synthesis of research propositions

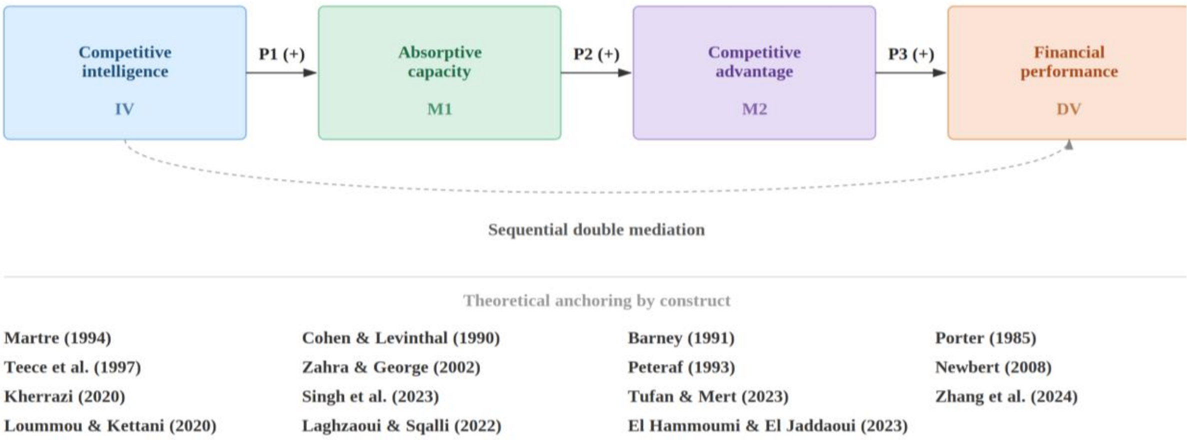
3.1. General architecture of the model

The proposed conceptual model is situated within the tradition of mediation models. The conceptual foundations of mediation rest on Baron and Kenny (1986), while contemporary approaches to multiple and sequential mediation are developed by Preacher and Hayes (2008).

It articulates four constructs, competitive intelligence (CI), absorptive capacity (ACAP), competitive advantage (CA), and financial performance (FP), within a progressive architecture in which each construct simultaneously constitutes the outcome of the preceding mechanism and the determinant of the following one. The model postulates positive relationships between the constructs, consistent with the theoretical foundations mobilised and the empirical results synthesised in the three research propositions.

This model rests on three theoretical frameworks mobilised in Section 1: dynamic capabilities theory (Teece et al., 1997), the absorptive capacity framework (Cohen & Levinthal, 1990; Zahra & George, 2002), and the Resource-Based View (Barney, 1991; Peteraf, 1993), each justifying a distinct link in the causal chain. In the Moroccan context, Hakmaoui and Berrada (2020) highlight the articulation between competitive intelligence, absorptive capacity, and the development of competitive advantage, thereby providing a particularly relevant conceptual anchoring for the first two links of the proposed model.

Figure 1: Integrated conceptual model of the relationship between competitive intelligence and the financial performance of Moroccan SMEs: the role of the sequential double mediation of absorptive capacity and competitive advantage



Source: Author's elaboration based on Martre (1994), Cohen and Levinthal (1990), Barney (1991), Peteraf (1993), Teece et al. (1997), Zahra and George (2002), Newbert (2008), Kherrazi (2020), Loummou and Kettani (2020), Laghzaoui and Sqalli (2022), El Hammoumi and El Jaddaoui (2023),Tufan and Mert (2023), Singh et al. (2023), and Zhang et al. (2024)

3.2. Justification of sequentiality: three theoretical arguments

First argument: the constraint of cognitive antecedence (P1). Cohen and Levinthal (1990) establish that an organisation's ability to recognise and assimilate external information is conditioned by the breadth and quality of the knowledge it has previously accumulated. In the proposed model, competitive intelligence constitutes the main organisational device enabling absorptive capacity to be fed with relevant strategic information and favouring the accumulation of knowledge necessary for the development of this capacity. In the Moroccan context, Hakmaoui and Berrada (2020) propose a conceptual framework consistent with this relationship, while Loummou and Kettani (2020) provide an initial empirical illustration among Moroccan exporting SMEs.

Second argument: the constraint of transformation through routines (P2). (Barney, 1991) specifies that only distinctive organisational resources generate sustainable competitive advantage. Raw information, freely available on the market, does not satisfy this condition. It is precisely the absorption process, comprising the acquisition, assimilation, transformation, and exploitation of knowledge (Zahra & George, 2002), that transforms this information into an idiosyncratic organisational resource, difficult to imitate and capable of supporting sustainable competitive advantage. Based on an empirical study of 421 SMEs and grounded in structural equation modelling (SEM), Tufan and Mert (2023) show that absorptive capacity exerts a positive and significant effect on competitive advantage, which subsequently contributes to improved firm performance. These results confirm that absorptive capacity constitutes an organisational mechanism preceding the construction of sustainable competitive advantage and thus support the second proposition (P2) of the conceptual model.

Third argument: the constraint of conversion into measurable value (P3). Peteraf (1993) suggests that the durability of competitive advantage depends on isolating mechanisms, notably barriers to imitation, resource heterogeneity, and durable rents, which enable the conversion of this competitive advantage into a lasting improvement in financial performance. Newbert (2008), in the Strategic Management Journal, empirically establishes the mediating role of competitive advantage between organisational resources and performance. In emerging-economy contexts comparable to Morocco, Anwar and Shah (2021) confirm the positive effect of competitive advantage on the financial performance of SMEs.

3.3. Summary table of the conceptual model

Following the narrative literature review and the critical analysis of the theoretical and empirical foundations mobilised, the main relationships constituting the conceptual model can be synthesised in a summary table. This synthesis highlights, for each research proposition, the relationship studied, the underlying explanatory mechanism, the main theoretical foundations, and the international and Moroccan empirical studies supporting their formulation. Beyond its summarising role, this table illustrates the internal coherence of the proposed conceptual model and shows that each proposition rests on a convergence of theoretical arguments and empirical results, thereby reinforcing the scientific robustness of the conceptual framework developed.

Table N°2: Summary of the research propositions of the integrated conceptual model

Propositions	Relationship	Central mechanism	Theories	Main international empirical support	Main Moroccan studies
P1	CI → ACAP	CI feeds the acquisition and assimilation of external knowledge necessary for the development of absorptive capacity	(Cohen & Levinthal, 1990; Teece et al., 1997)	Singh et al. (2023)	(Hakmaoui & Berrada, 2020; Laghzaoui & Sqalli, 2022; Loummou & Kettani, 2020)
P2	ACAP → CA	Absorbed knowledge, internalised and exploited through organisational routines, contributes to the development of distinctive resources and competencies	(Barney, 1991; Peteraf, 1993; Zahra & George, 2002)	(França & Rua, 2018; Tufan & Mert, 2023)	(El Hammoumi & El Jaddaoui, 2023; Hakmaoui & Berrada, 2020)
P3	CA → FP	Protected competitive position converts into measurable and durable financial outcomes	(Barney, 1991; Peteraf, 1993; Porter, 1985)	(Anwar & Shah, 2021; Newbert, 2008; Zhang et al., 2024)	Alqoh and Yaouhi (2023), conceptual review; no direct Moroccan empirical validation identified.

Source: Author's elaboration based on the theoretical foundations and empirical studies reviewed in the literature.

3.4. Scope and limitations of the model

The proposed conceptual model postulates that the relationship between competitive intelligence and financial performance is primarily indirect, sequential, and positive, and that it operates, within the theoretical framework adopted, through absorptive capacity and then competitive advantage, in line with the conclusions of our earlier systematic review (Fejjal et al., 2026). Consequently, the model does not retain the hypothesis of a direct effect of competitive intelligence on financial performance, favouring instead an explanation grounded in sequential double mediation. In its current formulation, the model does not account for possible moderating variables, such as SME size, sector of activity, or degree of strategic formalisation. Examining their conditional effects constitutes a natural direction for future empirical extension, which may be explored during the model's validation through a survey administered to a sample of Moroccan SMEs, in line with the research agenda presented in the conclusion.

4. Discussion

4.1. Explanatory role of absorptive capacity

The proposed model assigns absorptive capacity a first-link explanatory function: it accounts for the transition from an informational exposure, produced by competitive intelligence, to assimilated and exploitable organisational knowledge (P1). This explanatory role stems from the fact that information collected through scanning devices produces no organisational effect by itself: it is absorptive capacity that determines whether this information is recognised as relevant, integrated into existing routines, and then made exploitable (Cohen & Levinthal, 1990; Zahra & George, 2002). For Moroccan SMEs, whose structures often remain weakly formalised, this mechanism explains why two firms exposed to the same environmental signals can derive very different benefits from them: the gap lies less in access to information than in the organisational capacity to transform it into actionable knowledge.

4.2. Explanatory role of competitive advantage

Competitive advantage assumes, within the model, a distinct explanatory function: it accounts for the transition from an internal organisational resource, namely absorbed knowledge, to a measurable market position (P2 then P3). This function rests on Barney's (1991) VRIN criteria within the RBV: as long as the knowledge derived from absorption remains internal know-how that has not been commercially valorised, it produces no direct financial effect. It is its conversion into differentiation or cost control, protected by isolating mechanisms (Peteraf, 1993), that explains why certain SMEs manage to translate their learning capabilities into durable financial outcomes while others, endowed with comparable absorptive capacities, do not. Competitive advantage thus constitutes the second link, without which the effect of absorptive capacity would remain confined to the cognitive and organisational register, with no observable economic translation.

4.3. Synthesis: a response to the gap identified in the introduction

Taken in isolation, absorptive capacity and competitive advantage offer only a partial explanation of how competitive intelligence translates into financial performance: the first explains the transformation of information into organisational knowledge, the second explains the conversion of this knowledge into economic outcomes. It is their sequential articulation that fills the double gap identified in the introduction: the absence of a model integrating both mediation mechanisms simultaneously, and the absence of such a framework applied specifically to Moroccan SMEs (Abourokbah et al., 2023; Algarni et al., 2023; Khawaldeh & Alzghoul, 2024). By articulating these two mechanisms within a single causal chain rather than treating them separately, the proposed model addresses this double gap more directly than the separate examination of each mechanism had previously allowed.

4.4. Theoretical contribution

This research makes a theoretical contribution by proposing an integrative conceptual model explaining the organisational mechanisms through which competitive intelligence contributes to SME financial performance. This contribution builds on our earlier systematic review (Fejjal et al., 2026), which synthesised the scientific literature devoted to the relationship between competitive intelligence and financial performance. That synthesis highlighted a convergence among the studies reviewed, according to which this relationship is generally positive but essentially indirect, without, however, proposing an integrated conceptual mechanism adapted to the context of Moroccan SMEs. Building on these results, the present article proposes a unified explanatory mechanism grounded in the sequential double mediation of absorptive capacity and competitive advantage. This model thus enriches the theoretical understanding of the value-creation process associated with competitive intelligence.

Accordingly, this research does not merely identify relationships between constructs; it proposes an integrated conceptual framework explaining the organisational process through which competitive intelligence contributes to generating durable financial performance in Moroccan SMEs. In doing so, it offers a coherent theoretical basis for future research aimed at empirically validating this model in the context of Moroccan SMEs.

Conclusion

This research aimed to understand through which organisational mechanisms competitive intelligence contributes to improving the financial performance of Moroccan SMEs. The narrative literature review shows that this relationship does not operate directly, but is explained mainly by a sequential double mediation: absorptive capacity first, which enables the organisation to recognise, assimilate, and exploit the strategic information collected by its scanning devices; competitive advantage next, which constitutes the mechanism converting this internalised knowledge into a distinctive market position that generates measurable financial performance. In response to the research question posed in the introduction, the proposed integrated conceptual model establishes that it is precisely the sequential articulation of these two mediators, and not either one in isolation, that accounts for the transition from competitive intelligence to financial performance in the context of Moroccan SMEs.

The main theoretical contribution of this research lies in proposing an integrated conceptual framework addressing this double gap. On the one hand, by simultaneously articulating, within a single sequential mediation model, absorptive capacity and competitive advantage as successive mediators of the relationship between competitive intelligence and financial performance, the research moves beyond partial approaches that examined these mechanisms separately (Abourokbah et al., 2023; Algarni et al., 2023; Khawaldeh & Alzghoul, 2024) and directly extends our earlier systematic review (Fejjal et al., 2026). On the other hand, by integrating three complementary theoretical bodies, namely the dynamic capabilities theory of Teece et al. (1997), the absorptive capacity framework (Cohen & Levinthal, 1990; Zahra & George, 2002), and the Resource-Based View (Barney, 1991; Peteraf, 1993), the research confers on the model a multi-level theoretical coherence, with each theoretical body justifying a distinct link in the causal chain. Finally, by contextualising this framework within the specific fabric of Moroccan SMEs, characterised by distinctive informational and institutional constraints, the research helps enrich a literature that remains insufficiently developed in this field, as noted by (Kherrazi, 2020).

On a managerial level, the results suggest that investments in competitive intelligence systems are likely to produce durable financial effects, provided they are accompanied by the development of absorptive capacity and the valorisation of this knowledge in the form of tangible competitive advantages. Concretely, this implies that Moroccan SME managers should not limit their efforts to implementing strategic scanning systems, but should invest in parallel in organisational learning routines, team training, and the formalisation of knowledge-sharing processes, in order to facilitate the transition from potential absorptive capacity to a realised and exploitable absorptive capacity. It is only under this condition that the strategic information collected can effectively be converted into differentiation through quality, cost control, or any other form of defensible competitive advantage, and subsequently into financial performance. This research nevertheless has limitations that should be explicitly acknowledged. Being conceptual in nature, the proposed model rests on a narrative literature review and has not yet been subject to direct empirical validation: the three propositions formulated in this research are intended to be operationalised as hypotheses during the empirical validation phase. They rest on solid theoretical foundations and are supported by the results of prior empirical work, without, however, constituting a statistical demonstration based on primary data. Furthermore, in its current formulation, the model does not account for possible moderating variables likely to condition the intensity of the postulated relationships. The next step will consist of empirically testing the model on a sample of Moroccan SMEs through structural equation modelling (SEM), in order to verify the proposed hypotheses and examine possible moderating effects. This empirical validation constitutes the natural and necessary continuation of the present research, and will make it possible to assess the validity of the proposed model, to clarify its explanatory scope, and to appreciate its theoretical and managerial implications.

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