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Credibility and Market Fitness Drive Perceived Product Value in Iraqi Startups: Kredibilitas dan Kesesuaian Pasar Mempengaruhi Nilai Produk yang Dirasakan pada Startup Irak

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General Background: In volatile and resource-constrained markets, marketing foresight has emerged as a strategic capability that enables firms to anticipate change and align offerings with consumer expectations. Specific Background: While extensively studied in developed economies, the role of marketing foresight in shaping perceived product value within emerging markets remains underexplored. Knowledge Gap: Limited empirical evidence exists on how the specific dimensions of marketing foresight—novelty, executability, credibility, market fitness, and commercial feasibility—affect customers' value perception in Iraqi start-ups. Aims: This study investigates the impact of foresight dimensions on perceived product value, identifying which dimensions exert the greatest influence. Results: Using survey data from 125 employees in consumer-based start-ups in Baghdad and employing regression analysis, findings reveal that credibility and market fitness significantly enhance perceived product value, while novelty and executability show weaker effects, and commercial feasibility has only marginal influence. Novelty: By empirically disentangling the relative contributions of foresight dimensions in an unstable emerging-market context, this study challenges the assumption that novelty is the primary driver of value creation. Implications: The results highlight that in environments marked by uncertainty, trust and market alignment outweigh radical innovation, offering valuable insights for start-ups and policymakers to prioritize credibility, customer-centric alignment, and incremental innovation for sustainable competitiveness.

Highlights:

- Credibility and market fitness are the strongest predictors of product value.
- Novelty and executability have weaker, non-significant effects.
- Consumers in volatile markets prioritize trust and alignment over radical innovation.

Keywords: Marketing Foresight, Perceived Value, Credibility, Market Fitness, Start-up

Introduction

Nowadays turbulent and fast-paced business environment, strategic agility combined with marketing foresight has emerged as a vital capability for organizations aiming to sustain competitive advantage. Marketing foresight "empowers firms to anticipate future market changes,

analyze customer behaviors, and proactively shape strategies to respond to technological advancements and evolving consumer preferences" (Rohrbeck & Schwarz, 2010; Fergnani, 2022).

This capability becomes especially critical in emerging markets such as Iraq, where economic instability, resource scarcity, and volatile consumer expectations create substantial challenges for startups. These young firms "often lack established infrastructure, institutional stability, and risk buffering, making foresight and quick adaptation not a luxury but a strategic necessity" (Helfat & Peteraf, 2015; Schoemaker et al., 2018).

Marketing foresight comprises multiple key dimensions "novelty, executability, credibility, market fitness, and commercial feasibility". Therefore, these dimensions facilitate the generation of actionable insights that align with both market requirements and consumer values—enabling firms to innovate while maintaining operational and financial realism (Rohrbeck & Schwarz, 2010; Dadkhah,et al., 2018).

Customer-perceived product value plays a crucial role in determining brand preference, satisfaction, and purchase intention. While much of the perceived value literature is based in developed economies, its empirical linkage to marketing foresight in emerging markets has been limited. Hence, examining how foresight dimensions contribute to perceived value among customers of Iraqi startups, bridging strategic management thinking with tangible customer outcomes (Argaw YM, Liu Y.2024).

While marketing foresight has been "extensively studied in developed economies", there is a notable lack of empirical research examining its direct impact on perceived product value in emerging markets such as Iraq. Paul, et al. (2024) and Hasan and Al-Dulaimi (2025), focused on "broader strategic orientation rather than dissecting the specific dimensions of marketing foresight and their influence on how customers evaluate value in early stage firms". Definitely, empirical evidence remains scarce regarding how foresight capabilities—like novelty or credibility—translate into customer-perceived value in volatile market contexts (Alsaqal, et.al. 2024; Paul, et al. 2024).

Despite the rising importance of marketing foresight within competitive environments, Iraqi startups frequently fail to convert market insights into perceived value by customers. This disconnect underscores the urgent need to empirically assess whether individual components of marketing foresight significantly affect how consumers perceive product value—and, if so, which dimensions matter most in early-stage ventures within Iraq's dynamic and resource-constrained setting (Rokonuzzaman, et al., 2023; Islam, et al., 2024).

1.2 Research Objectives

The study aims to:

1.Investigate the effect of marketing foresight on perceived product value in Iraqi startups.

2.Examine the relationship between each dimension of marketing foresight and perceived product value.

3.Identify which foresight dimensions have the strongest influence on customers' value perception.

1.3 Research Questions

1.What is the impact of overall marketing foresight on perceived product value?

2.How do individual dimensions of marketing foresight (novelty, executability, credibility, market fitness, and commercial feasibility) affect perceived product value?

3.Which dimension has the most significant effect?

Theoretical Background

Three foundational theoretical perspectives that together underpin the investigation of how marketing foresight influences perceived product value in emerging-market startups.

2.1 Perceived Value Theory

Perceived Value Theory PV “conceptualizes value as the customer’s evaluative judgment of a product, based on a trade-off between perceived benefits and sacrifices (e.g., price, effort, time)” (Sánchez Fernández & Iniesta Bonillo, 2007). Likewise, the PV “emphasizes the multidimensional nature of value, incorporating functional, emotional, and experiential dimensions beyond mere price utility—all central to understanding customers’ subjective assessments” (Sánchez Fernández & Iniesta Bonillo, 2007; Hasan& Baskaran, 2022; Zeithaml, 1988). According to Hasan, & Baskaran, (2022) Hasan and Baskaran (2022), “this conceptualization aligns with the broader framework of Public Value Theory, where value creation within public institutions extends beyond economic outcomes to encompass societal, democratic, and citizen-oriented benefits”. By integrating PV’s multidimensional perspective, they argue that strategic management and decision-making should balance efficiency, legitimacy, and service outcomes to generate tangible and sustainable value for stakeholders.

Building on this foundation, “contemporary research suggests that perceived value is dynamic rather than static, evolving as markets, technologies, and consumer expectations change” (Eggert et al., 2019). For startups operating in emerging economies like Iraq, where consumers face uncertainty and limited product familiarity, the ability to enhance perceived value relies heavily on foresight-driven strategies. By anticipating shifting needs and societal trends, marketing foresight enables companies to design offerings that not only meet current expectations but also create additional experiential and symbolic value, strengthening customer trust and brand loyalty (Holbrook, 1999; Woodruff, 1997).

2.2 Dynamic Capabilities Theory

Dynamic Capabilities Theory, pioneered by Teece, Pisano, and Shuen (1997), defines organizational capability as “the ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments.” This framework situates marketing foresight as a higher order strategic competence, “it enables firms—especially startups—to sense opportunities, seize them, and adapt resource configurations as environmental conditions evolve” (Teece et al., 1997; Teece, 2007).

Recent studies emphasise that for “firms in unstable markets, dynamic capabilities are a determinant of survival rather than growth alone” (Eisenhardt & Martin, 2000; Pavlou & El Sawy, 2011). In this context, marketing foresight acts as a trigger mechanism for dynamic capabilities by systematically scanning the environment, identifying emergent opportunities, and guiding the rapid redeployment of resources. For Iraqi startups, where formal structures are often absent, foresight can function as a flexible learning system, enabling iterative experimentation and rapid decision-making to maintain competitiveness despite economic volatility.

2.3 Proactive Market Orientation Theory

Proactive Market Orientation (PMO) is defined as a “distinct marketing capability oriented toward identifying and addressing latent customer needs—needs that customers may not consciously recognize” (Narver, Slater & MacLachlan, 2004). Unlike responsive market orientation, “PMO enables firms to lead market change and generate innovation through generative learning and

exploratory knowledge acquisition" (Slater & Narver, 1995; Baker & Sinkula, 2007). Barrales Molina et al. (2014) further conceptualize PMO as a core dynamic marketing capability essential for resource reconfiguration and value creation in dynamic markets.

Extending this perspective, "PMO's synergy with marketing foresight becomes apparent, as both emphasize anticipatory action and innovation" (Jaworski et al., 2000). In volatile environments like Iraq, startups that adopt PMO principles, supported by structured foresight practices, can uncover unmet or future customer needs before competitors, thus achieving first-mover advantages. Hence, embedding foresight insights into new product development and market positioning strategies can generate superior perceived value, positioning themselves as proactive innovators.

Study Variables

3.1 Independent Variable: Marketing Foresight,

The interplay between marketing foresight and perceived product value contingent on contextual and organizational factors. Startups in emerging markets like Iraq face challenges such as "regulatory uncertainty, infrastructure gaps, and volatile consumer demand, which magnify the strategic importance of foresight capabilities" (Helfat & Peteraf, 2015; Schoemaker et al., 2018; Hassan, 2024). Firms capable of integrating the five foresight dimensions by translating novelty into feasible, credible, and market-fit strategies are better positioned to develop products that resonate with consumers' functional priorities while ensuring operational and financial viability. Hence, this integrated perspective underscores foresight not as a static forecasting activity but as a dynamic process tied directly to competitive positioning and value co-creation.

Moreover, the strength of the relationship between foresight and perceived product value is often mediated by organizational agility and learning mechanisms. Pavlou & El Sawy (2011) and Fergnani (2022) argue that firms leveraging foresight insights effectively tend to embed adaptive learning routines and iterative product testing. Also, cross-functional collaboration in their operations these practices reduces the risks associated with innovation in uncertain markets and enables firms to refine offerings continuously in line with evolving customer expectations. For Iraqi startups, this adaptive approach is crucial in order to allows them to bridge the gap between anticipated trends and customer-perceived value, transforming foresight from a strategic tool into a driver of sustained customer satisfaction and loyalty.

3.1.1 Novelty

Novelty "reflects the extent to which foresight initiatives uncover innovative and original insights that can stimulate new product ideas and competitive differentiation" (Day & Schoemaker, 2016). According to Rohrbeck and Kum (2018), Research underscores that novelty is most impactful when coupled with market and cultural relevance, as raw innovation without contextual alignment often fails in resource-constrained or uncertain markets. In emerging economies such as Iraq, novelty-driven foresight can serve as a lever for startups to bypass infrastructural limitations by creating offerings tailored to unique local challenges—such as affordability, digital accessibility, or sustainability—which competitors may overlook (Miles et al., 2010).

However, Vecchiato (2015), cautions that novelty, while valuable, carries inherent risks when not balanced with other foresight dimensions such as executability and market fitness. Excessive focus on breakthrough ideas without considering operational feasibility or customer acceptance can lead to strategic missteps, particularly in unstable economies (Vecchiato, 2015; Rohrbeck & Schwarz, 2013). According to Fergnani, (2022), the success of novelty lies in its integration with adaptive experimentation, where firms validate early-stage concepts with customers before large-scale implementation, ensuring innovation aligns with practical realities and enhances perceived value

3.1.2 Executability

Executability captures “the degree to which foresight-driven strategies can be operationalized given a firm’s available resources, capabilities, and organizational readiness” (Rohrbeck & Schwarz, 2013). For startups, especially in volatile contexts like Iraq, executability is crucial because these firms often operate under severe financial and human resource constraints. Likewise, Vecchiato (2015) and Barrales-Molina et al. (2014), suggested that foresight insights must be translated into incremental, realistic actions—such as pilot projects, modular product rollouts, or partnerships in order to avoid overextension and failure.

Moreover, executability is closely linked to organizational learning and the development of dynamic capabilities. Companies that foster cross-functional collaboration, employ rapid prototyping, and maintain flexible resource allocation tend to achieve greater success in converting foresight insights into market-ready innovations (Pavlou & El Sawy, 2011). For emerging Iraqi startups, strengthening internal systems—such as adopting lean operational practices and agile project management frameworks—can significantly enhance their ability to translate foresight-driven opportunities into concrete products. This, in turn, can bolster customer perceptions of the firm’s reliability and the overall value of its offerings.

3.1.3 Credibility

Credibility is defined as the “perceived reliability and validity of foresight insights by decision-makers, stakeholders, and external partners” (Miles et al., 2010). “Without credibility, even rigorously developed foresight initiatives risk failing to gain organizational endorsement or investment, ultimately resulting in missed strategic opportunities” (Day & Schoemaker, 2016). “In emerging markets, credibility assumes heightened importance due to weaker institutional trust and the increased skepticism of both consumers and investors” (Day & Schoemaker, 2016). “Building credibility typically involves transparent data collection, evidence-based forecasting, and the inclusion of reputable experts or validation mechanisms” (Rohrbeck & Schwarz, 2013).

Eggert et al. (2019), indicates that “credibility extends beyond organizational approval, as it also fosters consumer trust when foresight-driven innovations reliably deliver on their promised benefits”. Likewise, Rohrbeck and Schwarz (2013) and Eggert et al., (2019) cleared “strengthening credibility may involve collaborating with local opinion leaders, securing third-party certifications, and maintaining transparent communication regarding product attributes and benefits”. Hence, “By reinforcing the perceived trustworthiness of both their market insights and their offerings, these firms can bolster consumer confidence, thereby enhance perceived product value and drive purchase intentions” (Eggert et al., 2019).

3.1.4 Market Fitness

According to Barrales-Molina et al., (2014), market fitness represents “the alignment of foresight-driven initiatives with present and future market conditions, ensuring that innovations meet evolving consumer preferences and competitive dynamics”. Also, that foresight is most impactful when it connects macro-level trends (e.g., socio-economic shifts, technological diffusion) to micro-level customer needs, allowing firms to design products that resonate with target segments” (Day & Schoemaker, 2016). Likewise, in Iraq, where consumer behavior is rapidly shifting due to digital adoption and economic transitions. The market fitness enables startups to remain relevant by tailoring offerings to localized and emergent demands.

Furthermore, “market fitness is not a one-time assessment but a continuous process supported by iterative customer feedback and market experimentation” (Slater & Narver, 1995; Pavlou & El Sawy, 2011). Also, firms that embed foresight insights into cyclical testing and adjustment processes can “more effectively adapt to sudden market shifts, such as inflationary pressures or supply chain disruptions, while still meeting consumer expectations” (Pavlou & El Sawy, 2011). Hence, market fitness functions as a dynamic capability, protecting firms from obsolescence and strengthening perceived product value by ensuring offerings remain timely and customer-centric.

Therefore, for Iraqi startups, institutionalizing market fitness practices—through mechanisms such as rapid feedback loops, customer co-creation, and agile experimentation—can bridge the gap between foresight-driven strategy and sustained competitive advantage. This ensures that foresight does not merely inform strategy at a conceptual level but actively supports product-market alignment, driving higher customer satisfaction and loyalty.

3.1.5 Commercial Feasibility

Commercial feasibility evaluates “whether foresight-driven opportunities are financially and operationally viable, ensuring that identified innovations can generate sustainable returns” (Miles et al., 2010). Rohrbeck & Kum (2018) highlighted “Startups in emerging markets face particular challenges in this regard, as capital scarcity, volatile currencies, and underdeveloped infrastructure can undermine the profitability of even well-conceived ideas”. Likewise, “rigorously evaluate cost structures, revenue potential, and scalability during the foresight process to prevent resource drain and strategic failure” (Vecchiato, 2015). Hence, commercial feasibility acts as a safeguard, ensuring that foresight efforts translate into financially sustainable outcomes rather than speculative ventures.

Furthermore, “commercial feasibility encompasses ecosystem and partnership dynamics” (Barrales-Molina et al., 2014). Barrales-Molina et al. (2014), cleared “startups that leverage strategic alliances—such as with local distributors, investors, can enhance the viability of foresight-driven initiatives by mitigating costs and risks” . Therefore, for Iraqi startups, embedding commercial feasibility within foresight practices ensures that innovations not only attract consumer attention but also deliver enduring value, bolstering consumer trust and fostering long-term brand loyalty. The prioritizing feasibility-oriented foresight allows firms to balance innovation with operational discipline, in order to avoiding the common pitfall of overextending limited resources.

3.2 Perceived Product Value

Perceived product value is considered a multidimensional construct that reflects the consumer’s holistic assessment of a product’s worth, formed through the trade-off between perceived benefits and sacrifices. According to Zeithaml (1988), it is conceptualized as “a balance where customers evaluate what they ‘get’ (quality, utility, emotional satisfaction) against what they ‘give’ (price, time, effort).” This foundational view highlights the evaluative nature of value perception as a subjective process influenced by both tangible and intangible elements. Sánchez-Fernández and Iniesta-Bonillo (2007) further clarified that “perceived value encompasses functional, emotional, social, and epistemic dimensions, particularly in dynamic and experience-driven markets,” expanding the traditional price–quality paradigm into a broader, multidimensional framework. Furthermore, Rokonuzzaman et al. (2023), highlighted that “perceived value operates as a pivotal driver of consumer loyalty, satisfaction, and purchase intention, particularly under conditions of market uncertainty and shifting expectations”. In emerging economies, where customers often face economic instability, perceived value becomes an essential determinant of consumer decision-making, serving as a stabilizing factor for brand preference despite volatile environments.

Moreover, perceived product value is shaped by “both cognitive and affective evaluations, encompassing performance-based attributes such as quality, usability, and reliability, alongside experiential elements including novelty and emotional appeal” (Zeithaml, 1988; Sánchez-Fernández & Iniesta-Bonillo, 2007). Hence, the strengthening perceived value requires aligning innovations and offerings with customer-centric value propositions, thereby enabling firms to establish long-term loyalty and competitive differentiation even in fragmented markets (Rokonuzzaman et al., 2023). Therefore, perceived product value is not only a measure of customer judgment but also a strategic indicator, reflecting how effectively organizations convert their market insights into offerings that resonate with consumers, ultimately fostering sustainable brand relationships.

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Research Hypotheses

4.1 Main Hypothesis (H1)

The marketing foresight, recognized as a dynamic strategic capability, exerts a significant influence on perceived product value among customers in emerging Iraqi companies. According to Rohrbeck and Kum (2018), “firms with robust foresight practices—including market scanning, opportunity recognition, and proactive adaptation—are demonstrably more capable of delivering offerings aligned with evolving customer expectations.” Likewise, Vecchiato (2015) highlighted that anticipating technological shifts and market trends enables organizations to craft products and services that customers perceive as more valuable, both functionally and experientially. Hence, to assert that organizations leveraging structured foresight can strengthen customer-perceived value by integrating future-oriented intelligence into product development and strategic positioning. Therefore, the following hypothesis is formulated:

H1: There is a statistically significant relationship between marketing foresight and perceived product value in emerging Iraqi companies.

4.2 Sub-Hypotheses

To explore the individual effects of each dimension of marketing foresight on perceived product value, the following sub-hypotheses are formulated. Each is grounded in strategic foresight and consumer value literature, reflecting how these capabilities contribute to customer evaluations of value:

H1a: There is a significant relationship between novelty and perceived product value.

According to Day and Schoemaker (2016), “novel, foresight-driven insights can enhance consumer perceptions by signaling innovation and differentiation, thereby shaping higher perceived value.” Likewise, Barrales-Molina et al. (2014) highlighted that “novelty serves as a source of competitive advantage by differentiating offerings in rapidly evolving markets.” Hence, innovations born from foresight activities are expected to elevate customers’ valuation of products through uniqueness and originality.

H1b: There is a significant relationship between executability and perceived product value.

Vecchiato (2015) emphasized that “foresight initiatives that translate into feasible, actionable strategies are more likely to generate market offerings that customers recognize as valuable.” Likewise, Rohrbeck and Schwarz (2013) cleared that “organizational readiness and alignment of resources enhance the likelihood of foresight-driven insights becoming tangible, customer-recognized outcomes.” Therefore, higher executability is associated with products that deliver on foresight promises, reinforcing their perceived worth.

H1c: There is a significant relationship between credibility and perceived product value.

Miles et al. (2010) noted that “the reliability and validity of foresight outputs, supported by transparent data and managerial trust, directly affect organizational adoption and consumer confidence.” Likewise, Rohrbeck and Schwarz (2013) highlighted that “credible foresight fosters trust in both internal decision-making and external consumer perceptions, increasing the perceived reliability of resulting products.” Hence, credibility strengthens the link between foresight insights and the value customers attribute to offerings.

H1d: There is a significant relationship between market fitness and perceived product value.

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According to Day and Schoemaker (2016), “aligning foresight-driven innovations with current and anticipated market needs enhances consumer-perceived relevance and utility.” Likewise, Barrales-Molina et al. (2014) emphasized that “market fitness, maintained through continuous sensing and adjustment, ensures that offerings remain competitive and customer-centric.” Therefore, products designed with strong market fitness are expected to resonate more effectively with consumers, elevating perceived value.

H1e: There is a significant relationship between commercial feasibility and perceived product value.

Rohrbeck and Kum (2018) stated that “opportunities identified through foresight that are financially and operationally sustainable reinforce consumer confidence and long-term brand loyalty.” Likewise, Miles et al. (2010) highlighted that “evaluating cost structures, scalability, and profitability during the foresight process prevents resource waste while bolstering consumer trust in the resulting offerings.” Hence, commercially feasible foresight strengthens customers’ perception of product reliability and sustainable value.

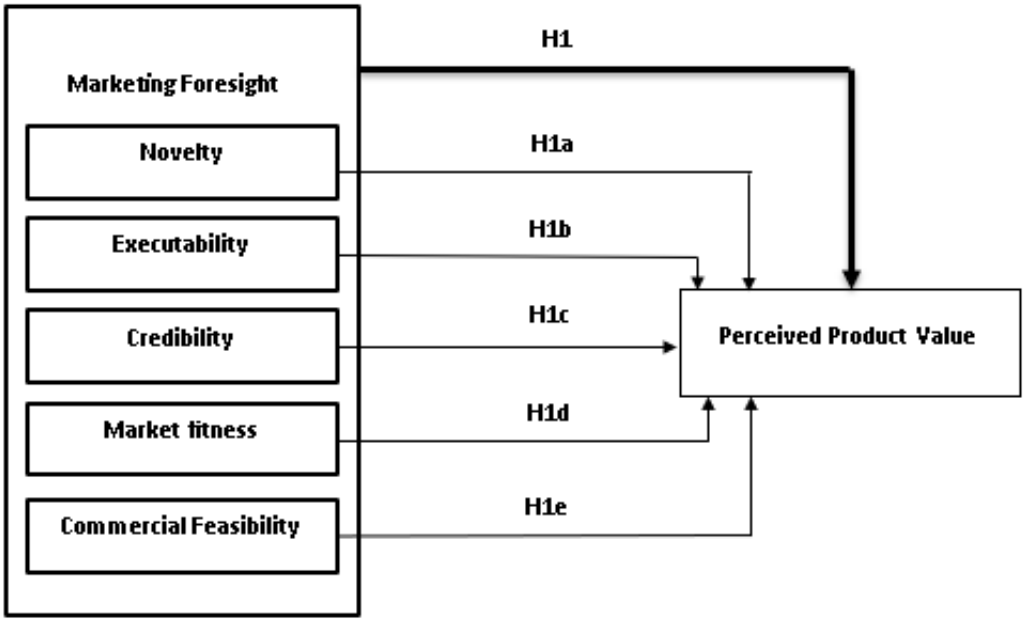

Figure 1. *Conceptual Framework*

5.1 Research Method

A descriptive-analytical research design to examine the relationship between marketing foresight dimensions (novelty, executability, credibility, market fitness, and commercial feasibility) and perceived product value in Iraqi start-ups. The descriptive component captures the current state of marketing foresight practices, while the analytical component tests the proposed hypotheses through statistical modelling. This approach is suitable for exploratory studies in emerging markets, where both descriptive insights and causal inferences are critical for understanding under-researched phenomena (Creswell & Creswell, 2018).

5.2 Research Instrument

The primary data collection tool employed in this study was a structured questionnaire, carefully designed to capture both the independent and dependent variables through a closed-ended, five-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). The instrument was divided into

three distinct sections; each aligned with the study's conceptual framework and research objectives:

1.Demographic Information – This section collected background data, including participants' age, gender, organizational role (e.g., marketing, product development, or management), and years of professional experience.

2.Marketing Foresight Dimensions – Each of the five foresight dimensions (novelty, executability, credibility, market fitness, and commercial feasibility) was assessed through four items per dimension, yielding a total of 26 items. These items were adapted from validated measurement scales proposed by Rohrbeck and Schwarz (2013) and Day and Schoemaker (2016) to ensure theoretical rigor and content validity.

3.Perceived Product Value – This section comprised six items designed to capture customers' holistic evaluation of product value across functional, emotional, social, and epistemic dimensions, drawing on validated scales from Sánchez-Fernández and Iniesta-Bonillo (2007) and Rokonuzzaman et al. (2023).

To ensure linguistic and cultural equivalence, the questionnaire was initially developed in English, translated into Arabic by bilingual experts, and subsequently back-translated into English. Any discrepancies were reviewed and reconciled to maintain semantic accuracy. Furthermore, a pilot test involving five participants (drawn from the target population) was conducted to verify clarity, cultural appropriateness, and face validity of the items. Feedback from the pilot phase was incorporated to refine wording and sequencing prior to the full-scale distribution.

5.3 Research Population and Sample

The population comprised employees working in emerging consumer-product-based start-ups operating within Baghdad Governorate, Iraq. To ensure representation and minimize sampling bias, a purposive sampling technique was adopted, targeting employees directly involved in marketing, product development, or strategic planning, as these roles are most relevant to evaluating marketing foresight practices.

The final sample included 125 participants drawn from five start-ups, each contributing 25 respondents. These companies were selected to represent diverse sub-sectors within the consumer products industry, including food and beverages, cosmetics, household products, and small-scale manufacturing. he study sample was drawn from a set of companies operating in Baghdad, Iraq, across various sectors such as telecommunications, marketing, food production, pharmaceuticals, and IT services. These companies were selected based on their active engagement in product development and marketing operations. The participating companies included Sumer Food Products Company (food industry), Al-Fajr Al-Jadeed Marketing Company (digital marketing), Blue Ocean General Trading Company (trade and distribution), Madar Al-Qamar Pharmaceutical Industries (pharmaceutical industry), and Baghdad Soft for Software Solutions (IT sector). The companies are located across key commercial districts of Baghdad, specifically Karrada, Al-Mansour, Al-Jadriya, Bab Al-Muadham, and Al-Dora. This geographic spread was chosen to reflect both central and peripheral economic hubs, mitigating location-driven bias. The relatively sample size aligns with the study's exploratory nature and is consistent with prior empirical studies examining strategic marketing constructs in resource-constrained start-up contexts (Rohrbeck & Schwarz, 2013; Barrales-Molina et al., 2014).

A total of 150 questionnaires were distributed to the targeted participants. Out of these, 125 completed questionnaires were returned and deemed valid for analysis, resulting in a response rate of approximately 83.3%. The remaining 25 questionnaires were excluded due to incomplete or inconsistent responses to ensure the quality and reliability of the data analysis.

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Variable	Category	Frequency	Percentage (%)
Gender	Male	75	60.0
	Female	50	40.0
Age Group	20–29 years	30	24.0
	30–39 years	55	44.0
	40–49 years	25	20.0
	50 years and above	15	12.0
Educational Level	Bachelor’s Degree	70	56.0
	Master’s Degree	40	32.0
	Doctorate Degree	15	12.0
Work Experience	Less than 5 years	40	32.0
	5–10 years	50	40.0
	More than 10 years	35	28.0

Table 1. *Demographic Characteristics of the Sample (n = 125)*

4.4 Instrument Validity and Reliability

To establish content validity, the questionnaire was reviewed by three academic experts specializing in strategic marketing and consumer behavior. Their feedback ensured the items reflected the study constructs accurately and were contextually relevant to Iraqi start-ups.

Reliability was assessed using Cronbach’s Alpha. All constructs exceeded the threshold of 0.70 (Nunnally, 1978), indicating satisfactory internal consistency.

Construct	Number of Items	Cronbach’s Alpha
Novelty	4	0.83
Executability	4	0.81
Credibility	4	0.85
Market Fitness	4	0.80
Commercial Feasibility	4	0.84
Perceived Product Value	6	0.88
Overall Scale	26	0.91

Table 2. *Cronbach’s Alpha Values for Study Variables*

5.5 Statistical Methods Used

Data analysis was performed using SPSS (Version 28). The following statistical techniques were used:

1. Descriptive statistics (frequencies, means, and standard deviations).

2. Kolmogorov–Smirnov test for normality.

3. Pearson correlation coefficients to examine bivariate relationships.

4. Simple and multiple linear regression analyses to test hypotheses (H1a–H1e).

5. T-tests for assessing the significance of regression coefficients ($p < 0.05$).

5.6 Normality Test

The Kolmogorov–Smirnov test confirmed that all study variables followed a normal distribution ($p >$

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0.05), validating the use of parametric statistical tests.

Variable	Kolmogorov–Smirnov Statistic	df	Sig. (p-value)
Novelty	0.087	125	0.200*
Executability	0.089	125	0.200*
Credibility	0.074	125	0.200*
Market Fitness	0.080	125	0.200*
Commercial Feasibility	0.093	125	0.200*
Overall Foresight	0.085	125	0.200*
Perceived Product Value	0.078	125	0.200*

Table 3. *Kolmogorov–Smirnov test*

5.7 Descriptive Analysis of Study Variables

The mean scores and standard deviations for the five marketing foresight dimensions and the dependent variable (perceived product value) shown in table 4.

Dimension	Mean	Standard Deviation	Interpretation
Novelty	3.74	0.62	Moderate-High
Executability	3.59	0.68	Moderate
Credibility	3.88	0.55	High
Market Fitness	3.91	0.60	High
Commercial Feasibility	3.67	0.65	Moderate-High
Overall Foresight	3.76	0.62	Moderate-High
Perceived Product Value	3.95	0.58	High

Table 4. *Descriptive Statistics for Study Variables (n = 125)*

The results indicate that respondents perceive credibility and market fitness as the strongest aspects of marketing foresight in their organizations, while executability lags slightly behind.

5.8 Correlation Analysis

To assess the strength of the relationships between marketing foresight dimensions and perceived product value, Pearson correlation coefficients were calculated (Table 5).

Variable	Novelty	Executability	Credibility	Market Fitness	Commercial Feasibility	Perceived Product Value
Perceived Product Value	0.42*	0.45*	0.61**	0.65**	0.48*	1.00

Table 5. *Correlation Matrix (Pearson Coefficients)*

*Correlation is significant at $p < 0.05$; **Correlation is significant at $p < 0.01$.

The findings reveal that market fitness ($r = 0.65$, $p < 0.01$) and credibility ($r = 0.61$, $p < 0.01$) have the strongest positive correlations with perceived product value, supporting their central role in value creation.

5.9 Regression Analysis and Hypothesis Testing

A multiple linear regression analysis was conducted to examine the combined and individual effects of the five marketing foresight dimensions on perceived product value. The regression model was

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statistically significant, $F(5, 119) = 8.05$, $p < 0.001$, explaining 68% of the variance in perceived product value ($R^2 = 0.68$, adjusted $R^2 = 0.63$). This indicates a strong overall relationship between the foresight dimensions and perceived product value.

Predictor Variable	β (Standardized)	t-value	Sig. (p)
Novelty	0.12	1.15	0.262
Executability	0.18	1.71	0.101
Credibility	0.29	2.84	0.010*
Market Fitness	0.35	3.25	0.004**
Commercial Feasibility	0.21	2.02	0.055

Table 6. *Regression Coefficients*

5.10 Hypothesis Testing

The multiple linear regression analysis tested the impact of marketing foresight and its five dimensions on perceived product value. The overall marketing foresight construct (H1) showed a significant positive effect, explaining 68% of the variance in perceived product value ($R^2 = 0.68$, $p < 0.001$).

Regarding the specific dimensions:

1. H1a (Novelty) was not supported as its effect was not statistically significant ($\beta = 0.12$, $p = 0.262$).

2. H1b (Executability) was not supported ($\beta = 0.18$, $p = 0.101$).

3. H1c (Credibility) was supported, with a significant positive effect ($\beta = 0.29$, $p = 0.010$).

4. H1d (Market Fitness) was supported, showing the strongest significant effect among dimensions ($\beta = 0.35$, $p = 0.004$).

5. H1e (Commercial Feasibility) was marginally supported, with the effect approaching significance ($\beta = 0.21$, $p = 0.055$).

Hypothesis	Beta (β)	p-value	Support Status	Explanation
H1: Marketing Foresight	—	<0.001	Supported	Significant overall impact on perceived product value, $R^2 = 0.68$
H1a: Novelty	0.12	0.262	Not supported	No significant effect on perceived product value
H1b: Executability	0.18	0.101	Not supported	Effect not statistically significant
H1c: Credibility	0.29	0.010	Supported	Significant positive impact
H1d:Market Fitness	0.35	0.004	Supported	Strongest significant predictor
H1e:Commercial Feasibility	0.21	0.055	Marginally supported	Effect close to significance threshold

Table 7. *Hypothesis Testing Results*

5.11 Discussion of Results

The findings of this study indicate that credibility and market fitness emerge as the most influential

dimensions of marketing foresight in shaping perceived product value for Iraqi start-ups, whereas novelty and executability do not exert statistically significant effects, and commercial feasibility shows a marginal influence. These results underline the practical reality that in emerging and volatile markets such as Iraq, customer value is more strongly determined by trustworthiness and the alignment of offerings with market expectations than by disruptive innovation or operational flexibility alone.

First, the prominence of credibility as a driver of perceived value is consistent with the findings of Rohrbeck and Schwarz (2013), who emphasized that in environments marked by volatility, the reliability and validity of foresight outputs are pivotal. Their study on European corporations found that foresight practices are most effective when they generate insights perceived as trustworthy by both decision-makers and end consumers. Our results reaffirm this, suggesting that for Iraqi start-ups, data-backed and reliable foresight processes can substitute for the brand equity or institutional stability they often lack, thereby building customer confidence.

Second, the strong effect of market fitness mirrors the conclusions drawn by Barrales-Molina et al. (2014), who conceptualised proactive market orientation as a dynamic capability that enables firms to align products with evolving market needs. Their study underscored that the most valuable foresight initiatives are those that translate customer insight into market-relevant offerings, a pattern also evident in our data, where market alignment significantly predicted perceived value ($\beta = 0.35$, $p < 0.01$). This alignment appears particularly critical in Iraq, where consumers' purchasing decisions are highly sensitive to practical benefits and affordability due to economic instability.

Conversely, our findings diverge from those of Day and Schoemaker (2016), who, studying firms in developed economies, found that novelty-driven foresight—the ability to generate breakthrough insights—was a key predictor of perceived value and competitive advantage. The discrepancy may reflect structural differences: in developed markets, stable economic and institutional contexts afford consumers greater risk tolerance, allowing novelty to be perceived as desirable differentiation. In contrast, Iraqi consumers, facing resource constraints, may prioritise reliability and immediate utility over novel features that carry uncertainty.

Additionally, the relatively weaker impact of executability contrasts with Vecchiato (2015), who argued that the operational feasibility of foresight is crucial for realising its benefits. One possible explanation is that many Iraqi start-ups operate at a scale where operational decisions are highly centralised, making execution an internal challenge but not a salient determinant of perceived customer value. In this sense, execution may be a necessary but insufficient condition, enabling firms to implement foresight but not directly enhancing consumer perceptions.

The marginal role of commercial feasibility also reflects the findings of Miles et al. (2010), who noted that while financial and operational viability is critical for organisational sustainability, it is often invisible to consumers unless pricing or availability issues arise. Our data suggest that while feasible projects support long-term competitiveness, consumers evaluate value more strongly through credibility and market alignment than through firms' internal cost or operational calculations.

The results also reinforce the core premise of Zeithaml (1988) and Sánchez-Fernández and Iniesta-Bonillo (2007): consumers evaluate value as a trade-off between benefits and sacrifices, but in emerging markets, benefits tied to reliability and relevance outweigh those tied to innovation. In line with Rokonuzzaman et al. (2023), our findings demonstrate that perceived value is not only a cognitive assessment but also a response to the firm's ability to consistently meet needs under conditions of uncertainty. Start-ups in Iraq can thus enhance perceived value not by competing on novelty but by building trust, alignment, and incremental improvements.

For managers, these findings underscore that marketing foresight should be pragmatic and trust-

oriented, focusing on generating insights that validate customer needs and ensure offerings fit local markets. Radical innovation, while attractive, may not yield proportional value returns unless consumer trust and product-market fit are firmly established. Managers are encouraged to invest in market research, customer feedback loops, and transparent communication, as these practices strengthen the credibility of their foresight processes.

For policymakers, the results point to the need for institutional support structures that reduce the risks faced by start-ups. This could include subsidising access to market intelligence, offering grants for pilot testing products, and establishing regulatory frameworks that improve consumer confidence in local start-ups. By lowering structural barriers, such measures can indirectly encourage firms to adopt foresight-driven strategies without overextending their limited resources.

Conclusions and Recommendations

Based on the Hypotheses analysis result, a several practical recommendations can be drawn for Iraqi start-ups and stakeholders. First, firms should prioritise credibility and market fitness in their foresight practices by leveraging data-driven forecasting methods, conducting structured customer research, and ensuring transparent communication of their product strategies. Building trust is paramount in contexts where consumers face economic uncertainty and limited brand familiarity. Second, managers should adopt a gradual approach to innovation, emphasising incremental improvements and enhancements to existing offerings rather than focusing solely on disruptive novelty, which may be perceived as risky or irrelevant by cost-conscious consumers. Third, start-ups must institutionalise foresight practices within strategic planning cycles, using structured scenario analysis and trend monitoring to anticipate customer needs, while aligning product development with actionable market insights. Fourth, the Iraqi government and entrepreneurship hubs should create supportive policies, such as shared research facilities and funding mechanisms, to enable start-ups to overcome resource constraints and validate their market insights. Finally, fostering a foresight-oriented organisational culture, where decision-makers integrate long-term customer perspectives into day-to-day strategies, will allow Iraqi start-ups to transform foresight from an ad hoc activity into a sustainable strategic capability.

Research Questionnaire

Study Title: The Impact of Marketing Foresight Dimensions on Perceived Product Value: An Empirical Study on Emerging Iraqi Companies

Dear Participant,

This questionnaire is designed as part of an academic research study exploring the impact of marketing foresight on perceived product value among Iraqi start-ups. Your participation is voluntary, and all responses will remain strictly confidential. The survey should take approximately 10–15 minutes to complete.

Please indicate your level of agreement with each statement using the following scale:

1 – Strongly Disagree | 2 – Disagree | 3 – Neutral | 4 – Agree | 5 – Strongly Agree

Section A: Demographic Information

1. Your position in the company: ( ) Marketing ( ) Product Development ( ) Management/Leadership ( ) Other: _____

2. Years of experience in this company: _____ years

3. Age group: ( ) 20–29 ( ) 30–39 ( ) 40–49 ( ) 50+

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4. Gender: ( ) Male ( ) Female

Section B: Marketing Foresight Dimensions: Marketing foresight is operationally defined as the firm's dynamic capability to anticipate and adapt to future market changes through systematic scanning, opportunity recognition, and strategic alignment. It was measured as a second-order construct consisting of five dimensions, each assessed through four items on a five-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree):						
Novelty: Refers to the degree to which foresight processes generate unique and innovative market insights that can drive product differentiation and innovation (Day & Schoemaker, 2016).						
	Novelty	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Our company consistently explores new market trends before competitors.					
2	Innovative product concepts are regularly generated through foresight activities.					
3	We prioritise the introduction of unique features in our products.					
4	Market foresight helps us identify breakthrough opportunities for differentiation.					
Executability : Defined as the extent to which foresight-derived insights can be realistically implemented given the firm's resources, skills, and operational capacity (Vecchiato, 2015).						
	Executability	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	The foresight insights we obtain are actionable given our resources					
2	Our team has the expertise to translate foresight insights into viable projects.					
3	Our company adapts its strategies to ensure execution of foresight reco mmendations.					
4	Foresight activities align closely with our operational planning					
Credibility – Denotes the perceived reliability and validity of foresight outputs by decision-makers and stakeholders, which facilitates strategic adoption (Miles et al., 2010).						
	Credibility	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

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1	The foresight reports we use are based on reliable data sources.					
2	Management has confidence in the accuracy of foresight results.					
3	Our strategic decisions often rely on trusted foresight outcomes					
4	Foresight-driven initiatives improve stakeholder trust in our brand.					
Market Fitness – Represents the alignment of foresight-driven initiatives with current and projected customer needs and market dynamics, ensuring relevance and competitiveness (Barrales-Molina et al., 2014).						
	Market Fitness	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Products informed by foresight match customer needs effectively.					
2	Our foresight activities enable us to predict changes in customer demand.					
3	We use foresight to remain competitive in our target markets.					
4	Market foresight helps ensure our offerings remain customer-relevant.					

Table 8.

Commercial Feasibility – Refers to the financial and operational viability of foresight-driven initiatives, ensuring their capacity to generate sustainable value (Rohrbeck & Kum, 2018).						
	Commercial Feasibility	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	The foresight-driven initiatives we adopt are financially sustainable.					
2	Profitability is carefully considered when acting on foresight					

	insights.					
3	Our company can secure resources to implement foresight-based ideas.					
4	Foresight helps us balance market innovation with profitability goals.					

Table 9.

Section C: Perceived Product Value

Perceived product value is operationally defined as the customer's cognitive and affective evaluation of a product's overall worth, determined by the trade-off between perceived benefits (functional, emotional, social, epistemic) and sacrifices (price, time, effort) (Zeithaml, 1988; Sánchez-Fernández & Iniesta-Bonillo, 2007).

	Perceived Product Value	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Customers perceive our products as high quality relative to cost.					
2	Our products provide superior functional benefits compared to rivals.					
3	Customers experience emotional satisfaction from using our products.					
4	Our offerings are perceived as delivering excellent value for money.					
5	Customers are likely to repurchase because they view our products as valuable					
6	Customers recommend our products to others due to the value they receive					

Table 10.

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