

Organizational knowledge management according to the Nonaka model to achieve a sustainable competitive advantage in Libyan oil fields (challenges and ways to develop)

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Abstract:

Knowledge is becoming the most key successful factor globalized economy in the modern world of knowledge-driven social structure. This has to be implemented and used successfully and effectively to succeed in the world economy by building a sustainable competitive advantage for the company. In recent times, the oil and gas sector has undergone dramatic improvements in all its industries, like exploration, supply, fracking, and production, which, besides, have had a huge effect on its business and marketing strategy, strategic initiatives, and production and innovation strategy. Following up with changes could only be accomplished by efficient knowledge management, including both information creation and development, and knowledge exchange or transition and delivery. This research provided a clear idea of strategic planning and investigates the advantages of the oil and gas industry to participate in the execution of knowledge management. It also sets out strategic planning in the enhancement of the oil and gas industry, which must be considered as being one of the critical success factors throughout the execution of knowledge management. The study focuses on evaluating the sustainability of the oil and gas industry using Nonaka's framework by addresses systematic literature conclusions regarding possible stability and solutions to strategic decision-making. The study also discusses with an explanation of the oil and gas industry and progresses with an analysis of its competitive advantages with consequences for new companies considering innovation within the industry.

Keywords: Knowledge Management, Organizational Knowledge, Oil and Gas Industry, Digital Oilfields.

Introduction

Knowledge has been generally regarded as the most valuable strategic commodity in recent years. Awareness is a conceptual or functional knowledge of the topic. Knowledge Management (KM) has been a general concept in the twenty-first century, as it has been extended to a wide variety of practices and fields to control, develop, and improving intellectual properties. And it has been filled with a variety of insights from other researchers and a large creation of knowledge.

1.1 Knowledge Management

KM must be a kind of production line and theory from a global point of view. KM is related to the field of strategic management but is also deeply linked with information technologies. Since the rise of the information economy period, knowledge sharing has been an essential component in fostering the sustainable growth of organizations and the economy (Wang et al., 2018). KM is also an extremely relevant topic throughout the transdisciplinary areas of engineering, computer science, and information technology. KM has made tremendous progress, gaining the interest of academics, professionals, and decision-makers (Omotayo, 2015).

KM includes a range of management practices that are mainly concerned with the discovery, development, storage, transfer, exchange, and implementation of information. Such practices may be split into two major macro-processes: the creation of knowledge selection and growth of organizational learning (Iskandar et al., 2017). The development consists of four steps: design, storage, transition, sharing, and implementation. The philosophical antecedents of an information system can be traced to the greek philosophy period that characterized the ontological controversy of modern thought. The growing value of knowledge is because good information management provides multiple beneficial benefits to boost learning performance (Espacios et al., 2019). KM programs with the aim that this would result in an improved competitive edge. Kilometers are used to record, log, recover, and reuse information, as well as to produce, transfer, and share knowledge. KM has now become extremely necessary for people to consider what information is vital, how to handle this critical information, and how to turn critical information into lifelong awareness (Appel-meulenbroek, Weggeman, and Torkkeli, 2018).

1.2 Overview of The Oil Industry

The importance of oil and gas production to living organisms, and also the important effect it has on the industries of oil-producing and gas-importing nations, should never be overstimulated. Oil and gas seem to have a much-reaching effect on the economies of these nations and the broader world. The exploration of oil and gas has led to a significant rise in economic production globally and has tried to strengthen travel at either the locally and internationally levels (Bbosa, Ozbayoglu, and Volk, 2018).

At the community level, gas and oil have rendered life simpler for mankind in fields also including cooking, heating, energy generation, public transport, and much more. Therefore, oil and its associated goods as forms of energy would be nowhere near becoming substituted in today's world. After the western oil discovery throughout the fourth decades of the twentieth century, oil has become the primary energy source for humans (Doric and Dimovski, 2018).

That point is further reflected in the 2011 Fortune Global 500 list of multinational companies. As per this list, of the ten largest wealthiest firms in the region, six are oil and gas firms, and out of all these six, five are branches located in various parts of the globe. Petroleum is not only valuable to the contemporary stage but also with the middle eternities of humanity, while its importance and the ecological

consequences of its discovery and development are much more important in today's world (Anandan, Ramaswamy and Nadu, 2019).

Through the use of oil has continued for hundreds of years in the development of this global, and has developed over time becoming an important part of today's global marketplace. Carbon has been the world's biggest globally traded asset since the Middle Ages. Oil is a vital part of the goods that we use regularly (Hassan, 2014). Global Gas and oil have been a significant source of global production for several decades. In 2013, oil contributed to 39.9 percent of the global energy supply, while gas contributed by 15.1 percent. Each of these resource management has a critical part to play in the global economy and are probable to be substituted in the immediate future. Countries across the world are using energy policies to gain strategic and economic benefits and to put themselves internationally (Rioux, Galkin and Wu, 2019).

The better the exposure to energy supplies, such as oil and natural gas, therefore stronger the place to demonstrate the influence while keeping other nations reliant. The capacity of a nation to obtain energy sources and consumes oil is essential to assess the condition of its growth, its national stability, and the efficiency and protection of its climate (Anandan, Ramaswamy, and Nadu, 2019).

2.Literature Review

In order, to succeed and compete in a constantly challenging and constantly evolving world, companies continue to establish sustainable comparative advantages. As per the institution's resource-based perspective, sustainable competitiveness could only be accomplished by what is considered operational capital. Specific obstacles are defined as rare, valuable, imitable, and non-replaceable. Institutional expertise, with all these features, is gradually accepted as the only real strategic tool (Zemguliene and Valukonis, 2018). Awareness alone, though, does not guarantee the effectiveness of an organization. It is essential to openly facilitate transactions in order, to improve the advantages that knowledge could even bring. Information management systems The complexity of the system is in the integration of an applicable knowledge framework and an applicable strategic plan to create a very well-defined knowledge management structure (Gao, Chai and Liu, 2018). Knowledge management facilitates information collection, sharing, integration, and maintenance in the context of professional practice and allows the efficient and productive execution of a professional quality control framework.

2.1 Nonaka's framework

Nonaka defines awareness development as an increasing curve process, beginning at the individual scale, going up to the group level, and then from the institutional level, often approaching the cross-institutional level. Nonaka's groundbreaking research to explore where disruptions in the knowledge -sharing mechanism could exist and how to address these holes in a variety of organizational situations (Finley and Sathe, 2014). Designers expand his research by adding two key points: information sharing Spectrum and seven main knowledge translation functions that are crucial to closing knowledge exchange differences. The Nonaka model, the implicit conceptual concepts, and the social principles and concepts expressed in the paradigm are unveiled as well as provide a qualitative study and understand the interpersonal and intercultural complexities that may impede its integration into organizational settings. It is suggested that the effective outcome of the Nonaka model includes a regional approach that includes trade-offs between key central principles and goals mostly during the localized transformation process (Bandera et al., 2017)

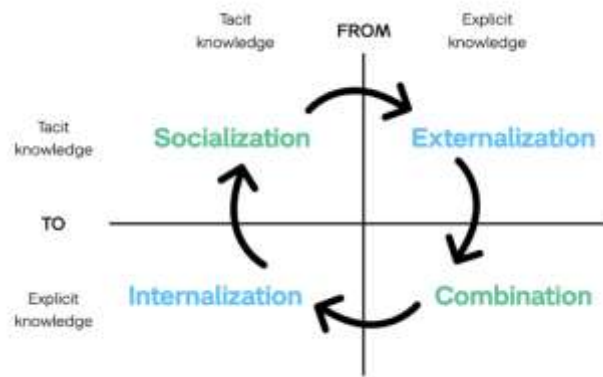


Figure 1 Illustration of Nonaka's Framework

Source: (Finley and Sathe, 2014)

Nonaka and several workmates have developed a coherent body of knowledge economic model in enterprises based on the four key concepts, such as knowledge development at the person level, which is the direct product of a constant conversation among tacit and explicit knowledge (Farnese et al., 2019). There have been four essential knowledge transfer mechanisms for socialization, externalization, mixture and internalization, knowledge development at the corporate level is focused on these four transformation processes and a circular mass transfer coefficient, and there is a shared area for knowledge production.

2.2 SECI Model

The SECI process outlines a dynamic sequence of steps through which personal information is developed, translated, and incorporated into the organizational processes. The SECI system explains the mechanisms involved in the development of information, with entities as key players.



Figure 2 Illustration of SECI Model

Source: (Antonczak, 2020)

The SECI model defines four distinct types of transmission of information that occur when the fundamental knowledge of the individual becomes the abstract knowledge of the organization: social interaction, differentiation, synthesis, and institutionalization. The program lets organizations anticipate and determine where there are holes in the process, and also where improvements need to be made to correct the gap.

2.2.1 Socialization

This happens as implicit awareness is generated by mutual interaction among individuals. Such change may take place through collaborative interactions, along with face-to-face contact and operating in the same workplace. Operation by wandering outside 'is a source of non-verbal sharing of information based on the common evaluation (Bandera et al., 2017).

2.2.2 Externalization

This happens when the unconscious awareness of the person is transformed into comprehensible ways that can be interpreted and communicated by others. The information has been effectively transmitted when implicit knowledge is specifically expressed, often by communication processes such as two-way conversation, constructive observation, and graphical demonstration of principles and theories (Kassem and Alhousary, 2016).

2.2.3 Combination

This happens as individuals or organizations share and merge their independent components of explicit information throughout social experiences, thus enhancing explicit knowledge. This transfer is based on three methods: compiling and integrating externalized information; propagating this information; and updating and reconceptualizing concrete knowledge to make it accessible and comprehensible (Korea and Drexel, 2015). Definitions of variations include online forums, face-to-face interactions, and voice or web-based communications.

2.2.4 Internalization

It happens as the recently generated overt information is turned into the implicit knowledge of the entity. This process can be performed at the individual, community, or group perspective. Explicit awareness has to be expressed in behavior and experience and rationalized by understanding through internal progress. Instances of idealization include internships, on-the- training, simulations, and experimentations. Internalized oppression of knowledge management and intervention (Bandera et al., 2017).

The SECI core model, the circle, varies from many of the knowledge management method conceptual frameworks, which mostly suggest a development change: for example, the generation, scriptural interpretation, transfer, selection process, and more four procedures for creating, retrieving, transferring and applying knowledge (Finley and Sathe, 2014). Accumulation of complex skills growth. Such estimates predict a concurrent development of knowledge, that has the same consistency but specific phase of development and relevance to organizational behavior, compatible with the generally agreed conceptual model of information management as a journey from the creation, preservation, and distribution of knowledge to its use (Bandera et al., 2017). Alternatively, the SECI paradigm focuses on integrated processes that, by transforming information from one form to another, produce a new level of knowledge. Formulated development of knowledge as a structural, innovative, and presently known that arises and reappears over the period.

2.3 Knowledge Creation in the oil industry

This conceptual model emphasizes the fundamental mechanisms that provoke information instead of the role that each phase of information plays in organizational existence. Identification of the cooperation of two forms of knowledge such as implicit and explicit will be a huge process when it comes to the oil industry.

Explicit knowledge seems to be the component of the evaluation of the oil industry, that is, the knowledge conscious of and adaptable of coding and translating through the technical way (Salzano et al., 2016). Definitions of specific knowledge in oil industrial organizations include internal correspondence, structured meeting-based procedures, or information goods. Explicit knowledge, though, is built on a large continuum of implicit knowledge, founded on understanding relevant to clinical practice and rooted in a particular oil industry organizational setting. This knowledge is positioned, analogous, and is predicated on procedures and behaviors. Information is generated by an ontological cycle of transfer of knowledge from one form to another, implicit and overt, and mediated across various ontological layers, from contact among individuals to the overall entity (Auernhammer, 2014). Complex and constant connections between some of the theoretical and methodological aspects of knowledge inevitably lead to spiral transfer processes that extend knowledge qualitative and quantitative. This means that oil industrial organization aiming to improve and develop its awareness at the same time, adopt a wide variety of strategies and associated activities, embracing all forms of transfer of the oil industry.

The use of Nonaka's framework in achieving competitive advantage the oil industry

In order, to satisfy the need for deeper scientific foundations in the analytical paradigm of Nonaka, the present study tries to establish and test a new metric, the SECI strategic planning Method. It is conceptualized as immortality, recognizing some of the important steps associated with the four methods of knowledge transfer at various social concentrations (Korea and Drexel, 2015).

In order, to promote this expertise exchange within the enterprise, the emphasis must be on human resources policy, communication policies, staff dynamics, departmental collaboration, and corporate reward framework and all other related tasks, depending on the complexity of the activity involved. And, in terms of public demand, complex consumer preferences, regulatory agency preferences, group interest, stakeholders, and other associated factors (Yousefifazl, Fallah and Javanshir, 2017). Knowledge Management should then create a customer-centric strategy that can be perceived as a dynamic framework.

Expertise management should also be seen as either a process or a strategy that can require a series of processes to be built to collect and exchange knowledge, as well as what it has, what it learns, and what it applies, which will help it enhance existing and future results. When integrating knowledge culture with technical culture, there are three key tools called individuals, process culture with technologies that can allow the enterprise to use and exchange information quickly and efficiently in order, to develop the business, in which the oil and gas sector could not be the exception (Moses, 2017). The oil and gas production sectors work based on the quality of their natural capital, infrastructure, manufacturing facilities and technologies, technical services, and the most relevant consumer requirements for energy goods. When one of the causes fluctuates, it influences the processes, preparation, and development of the company (Raudeliūnienė, Davidavičienė, and Jakubavičius, 2018).

Through definition, not everyone is perfect, there are advantages and disadvantages, wealth without money, expertise without administration, qualified individuals without administration, desire to achieve but lack of infrastructure, power in implementation but not efficiency, lack of information, an achievement not viability, ambition through decision-making (Abusweilem and Abualoush, 2019). In order, to be a productive enterprise, it is necessary to make use of the best available tools and to tackle the rest of the shortcomings with the best possible realistic strategies. That everybody could be an expert in their domain but, to be an expert of all in a specific capital venture, one needs to recognize all available

information collaboratively as teams by evaluating, performing research with knowledge and understanding.

1. Research methodology

The methodology preceded to recognize the above-mentioned objective consists mainly of three main parts. The very first phase was the compilation of information, organization, and information processing data through a literature review. The second move was to use the literature research results to establish an information system and an organizational structure. The final phase was to merge the two different structures into a new framework of knowledge development. The reviews centred on peer-reviewed scientific published papers with the full text of scholarly journals of the journal articles.

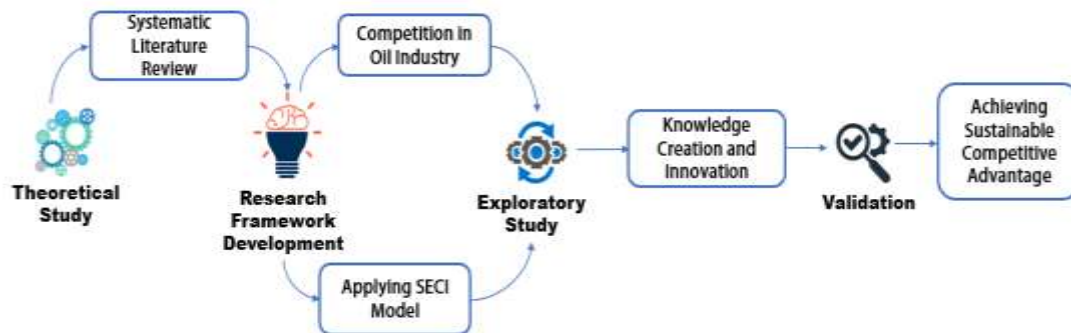


Figure 3 Research Model

Source: Illustrated by Author

The above illustration shows the method of the secondary data collected from past journal articles and conference papers. The collected information related to the research topic has been evaluated with the systematic literature review method and chosen appropriate KM framework and critically evaluated through the industrial current competition to achieve sustainable competitive advantage in the oil industry in Libya.

A large-scale analysis was conducted to collect evidence on the practices and skills of the oil industry, to implement the strategic options for acquiring and sustaining a strategic advantage by improving the level of practical experience in the oil industry. Data collected from research journals with a timeframe applied to selected articles over five years. Business statistics and business information have been obtained from the sites of the industrial group. Statistics on the importance of the Libyan oil industry to political culture have been collected from authorized conferences of the authority.

The study report made a detailed review of the experimental work on the plan to use KM to achieve and maintain the competitive advantage in the oil and gas industry and analyzed the outcomes of the studies intending to restrict it. Appropriate samples of the test were chosen based on scheduled criteria depending on the intent of the research. The accompanying structural approach chart demonstrates the variable discovered that could be changed by creativity in the development of quality in the oil industry and have an influence on the outcomes of strategic strategy in the oil industry.

3.1 Discussion

Revolutionary innovations that provide businesses who successfully execute revolutionary ventures in all market sectors from oil and gas discovery to upstream with substantial competitive advantages remain the foundation for the continued growth of the oil and gas industry and, in particular, its output aspect

(Mostert and Snyman, 2017). In a growing economic world, oil businesses are required to introduce technological technologies not only of a scientific nature but also of a strategic sort. KM encourages management developments in all practical components and, above all, in the employee performance framework (Doric and Dimovski, 2018).

The strategy of modernization and innovative technology in all spheres of work, from science to production, is the foundation of national socio-economic policy, such as the oil and gas sector. At about the same time, Libya's oil industry is still using outdated technologies and methodologies that are no longer capable of supplying the country with the necessary demand, and its creative exploration is only in the early stages (Asim and Sorooshian, 2019). Innovative oil extraction approaches would incorporate radically new strategies for the exploitation of existing reserves and stored resources, advanced technology, and machinery. The oil and gas sector will have a pioneer in price mobilization and knowledge management (Andronova and Osinovskaya, 2017). The industrial experienced success with KM concepts will now reap the benefits of a well-established framework and more informed staff and Knowledge leadership team to tackle related problems, be these transactions, competitiveness concerns, reduction of downtime, the arrangement of knowledge, or arrangement of experts (Thomas and Kenworthy, 2018). Through seeing the issues as strengths rather than limitations, organizations in the oil sector, in particular, the oil and gas industry, will improve consistent knowledge sharing success much as in other fields.

Challenges in the application of SECI model and the development proposals in Libyan fields.

The application of Nonaka's SECI model in the Libyan sector is not a theoretical choice but it is an operational and strategical necessity. The main value is not in obtaining the data but in the ability to turning it into applied knowledge then reproducing it as a renewable expertise. The success of this model lies on building an institutional environment encouraging learning, documenting and sharing of knowledge.

First

The challenges of applying the model in oil and gas Libyan fields

1. The weakness of sharing culture and individual attitudes toward captivating the knowledge.

The weakness of sharing culture in oil and gas sector is considered a complex challenge resulting from interaction of individual, organizational and technical factors. Its danger lies in its effect on the internal knowledge and limiting the ability of learning and continuous improvement (Ceptureanu et al., 2018; Gaghman, 2020).

One of the core factors that prevent knowledge sharing what is known as (knowledge Hoarding) as some individuals tend to keep the knowledge to themselves as they considered it as a source for job empowerment or a way to keep the excellence inside the entity. This behavior leads to limiting the flow of knowledge inside the entity and make knowledge gaps between the individuals and working teams which negatively affect the general performance (Ceptureanu et al., 2018).

2. Depending on undocumented individual experience

Depending on the undocumented individual experience is one of the most serious encounters in the oil sector, as it turns the knowledge from a growing institutional asset into an individual source susceptible to loss (Nonaka & Takeuchi, 1995; Gaghman, 2020).

Applying this on the Libyan fields we find the following:

This challenge appears clearly as result for the complete dependence on the long accumulated individual experiences and limited knowledge management systems and the weakness of departments integration and fields which makes the knowledge available at individual levels not at the organizational level. Therefore, we here find that this attitude hinders the externalization stage (turning the implicit into explicit knowledge), which is the primary stage in knowledge creation cycle, which leads to the disruption of the following stages of the model (Nonaka & Takeuchi, 1995).

3. Limited digital infrastructure in the Libyan oil fields

In the Libyan Fields the limited digital infrastructure appears clearly as a result for late implementation of technical systems, the investment weakness in digital transformation, and limited connection of between fields and main centres. This leads to arising of operational environmental that depends on the human experience not on the intelligent systems which limit the ability of improving performance and using available data (Heisig, 2009).

Therefore, the digital infrastructure is the spine for managing knowledge in oil sector and any deficiencies in it disturbs the knowledge flow and its conversion into operational value. The influence of this challenge is not restricted to the technical aspect; it extends to operational effectiveness, decision quality, and long-standing sustainability (Alavi & Leidner, 2001; Lee et al., 2015).

4. Disparity between companies and institutions in Libyan fields:

In the Libyan context, this disparity is clearly evident due to the presence of national and foreign companies with different backgrounds and varying levels of technology and management, as well as limited institutional coordination. This leads to a disjointed knowledge sector environment, where each entity operates within its own system without genuine integration. This reduces the efficiency of knowledge investment at the national level (Heisig, 2009).

Second: Practical proposals for development

1. Building national oil knowledge management system

The national oil knowledge management system means building an integrated institutional platform aims at collecting the data, experiences and learned lessons to organize and share it among all entities in the sector which accomplish knowledge integration at the national level (Alavi & Leidner, 2001).

This approach is considered as an extension of the "knowledge-based organization" concept where the knowledge becomes a strategic resource that is being managed systematically not randomly (Davenport & Prusak, 1998).

2. A central database for fields

The central database for oil fields represents the basic anchor for any effective managing system as it enables the transformation of scattered operational data into integrated knowledge support decision making and achieving sustainability. Its value doesn't lie only in storing but in its ability of connect, analyse, and dynamically enabling the knowledge inside the organization (Nonaka & Takeuchi, 1995; Lee et al., 2015).

3. Practical experience documentation.

Practical experience documentation represents the point of transformation from the individual knowledge to the institutional knowledge. Its importance lies in experience preserving, transferring and developing this knowledge as it transform the operational processes from people-based practices to a core knowledge system (Nonaka & Takeuchi, 1995; Davenport & Prusak, 1998).

4. Digital Transformation and the Application of Digital Oilfields.

Digital transformation and the application of digital oilfields represent a qualitative leap in oilfield operations management, as it transforms the fields from traditional operating environments into intelligent, data-driven systems. Its importance lies in its ability to integrate human knowledge with digital analysis, achieving higher efficiency and greater production sustainability (Westerman et al., 2014; Lee et al., 2015).

5- Using Artificial Intelligence for Data Analysis.

Artificial intelligence is commonly used in oilfield data analysis by applying machine learning algorithms to extract hidden patterns from production and reservoir data, thus supporting well behaviour prediction and improving operational performance (Lee et al., 2015). Furthermore, neural network approaches are employed to predict failures before they occur, thus reducing unplanned stopping (Tao et al., 2019).

Artificial intelligence also contributes to the real time analysis of massive amounts of flowing data, improving the accuracy and speed of decision-making (Davenport & Prusak, 1998). Furthermore, predictive analytics models are used to improve production plans and manage reservoirs more efficiently (Bharadwaj et al., 2013).

6- Mentorship Programs Among Engineers.

Mentorship programs are among the most important practical mechanisms for transferring implicit knowledge among engineers. As they rely on direct interaction between an expert (mentor) and a less experienced engineer (mentee) to accelerate learning and develop professional competence (SPE, 2012). Studies mentioned that these programs are widely used in oil companies to address the risk of knowledge loss resulting from the retirement of experts, as they contribute to transferring operational experience that is difficult to document through traditional systems (Bento & Garotti, 2019).

Practical applications have also revealed that merging training with mentorship (mentorship-based training) results in improving new engineers' performance and decrease unproductive time. And this noteworthy improvement was documented after implementing this model in one of the companies. (Tran, 2019).

7. Field workshops.

Workshops signify an effective approach for changing development proposals into practical reality within the oil and gas sector, particularly when they are based on scientific fundamentals and accomplished in a collaborating way that is directly related to operational challenges. Its importance lies in its ability to integrate practical experience with theoretical knowledge, contributing to better performance and institutional sustainability (Davenport & Prusak, 1998; Wenger, 1998).

The workshop should accomplish with clear and actionable productivities, including:

- Applied recommendations based on the conversation
- Specific action plans
- Dividing responsibilities among stakeholders. Defining these productivities is essential to guaranteeing that the workshop's results are interpreted into concrete implementation steps (Salas et al., 2012).

8. Enhancing research and development and linking universities with industry.

Effective university-industry partnership is a keystone for fostering innovation and shifting applied knowledge, as it helps direct scientific research on the road to solving real operational difficulties within the oil sector (Perkmann et al., 2013).

This becomes possible through launching joint research partnerships based on company funding of practical projects in exchange for leading research outputs towards refining manufacture or developing technologies such as Enhanced Oil Recovery (EOR) (Ankrah & AL-Tabbaa, 2015).

Co-operative training programs (Co-op) and joint supervision of studies also play a vital role in knowledge transference, as students gain field experience while corporations benefit from recent scientific solutions (Etzkowitz & Leydesdorff, 2000).

Another effective approach is establishment of joint research midpoints of excellence keen to developing oil and gas technologies, confirming the sustainability of collaboration and the accumulation of institutional knowledge (Perkmann et al., 2013). Thus, enhancing study and development cannot be attained separately from industry, but rather through structured integration that transforms academic knowledge into applicable operational value.

9. Supporting Enhanced Oil Recovery (EOR) projects locally as an innovative and sustainable option in Libya.

Supporting improved recovery projects in Libya does not represent a technical option but it is a strategic direction to make best use of current resources and attain sustainable production. And this demands the integration of scientific research, technology, human resources, and helpful policies to ensure that these projects become a essential pillar in the improvement of the oil sector (Alvarado & Manrique, 2010; Green & Willhite, 1998).

Conclusion

The detailed literature on knowledge management provides recorded mechanisms by which organizations routinely identify, incorporate, exchange, use, and preserve information in order, to maximize results. From a managerial point of view, this literature also recommended the understanding of management processes that would make knowledge available across the oil industries. In the oil and gas sector, consultancy companies claim that, due to the exponential development of technology and culture, organizations in the oil and gas industry can carry out information management in their enterprise without claiming that their scale is their justification and that they always claim. When there is an entity lacking information management, such an entity is not qualified for an exemption, and such organizations could not be dismissed for not incorporating and embracing information management approaches. With the rapid development in technologies, the proliferation in offshore exploration, various acquisitions, increasing dependency on international oil supplies, and an emphasis on environmental issues, Knowledge Management programs have played a role in making activities more productive and competitive.

As oil and gas firms are faced with emerging technologies, restructuring, strategic alliances, and regulatory policy, their knowledge executives may assist in training and information sharing, as well as asset management. Knowledge management will play a role in market concerns such as capacity control, cost savings, and the economy by predictive analytics and planning and process and technology advancement. Knowledge Management could promote the enhancement of ease and efficiency. Knowledge Management programs can be extended to tackle point-of-sale product implementation and service performance. Knowledge management has shown to improve market capitalization, promote innovation by investment, contribute to better-developed goods, and facilitate good leadership for resourceful early investors in several of the Knowledge Management organizations introduced. Also, Knowledge Management The organization applied should have goals in such a manner that procedures,

tools, and activities to provide the right information to the right person at the right place and in the correct sense so that they might make the correct choices, take advantage of market advantages and endorse innovative concepts.

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