
Competitive Intelligence and Firm's Performance of Food and Beverages Firms in Rivers State

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Abstract

This study examined the relationship between competitive intelligence and firm's performance of food and beverage firm in Rivers state, Nigeria. The cross-sectional survey design was utilized and a total population of 198 employees from twenty (20) food and beverage firms in Rivers State was covered. A sample size of 132 managers and supervisors was drawn as the sample size of the study. Data were collected using copies of well-structured questionnaire and the simple random sampling technique was utilized in the study. The data was analyzed using the Spearman's Rank Order Correlation. The result of the analysis revealed that the dimensions of competitive intelligence (market intelligence and technological intelligence) have a significant positive relationship with productivity and goal attainment. It was concluded that enhanced competitive intelligence in terms of market intelligence and technological intelligence, help improve the performance of food and beverage firms. Management of food and beverage firms needs to understand the importance of market intelligence and allocate enough resources or budget for operation of the intelligence unit for better productivity and performance.

Keywords: Competitive Intelligence, Firm's Performance, Market Intelligence, Technological Intelligence, Productivity, Goal Attainment.

Introduction

Many economists liken a prosperous company to a car's engine in determining a country's economic, social, and political progress. Operating under conditions of performance is required for every firm to survive in this competitive business environment as it exists today. Listed companies must maintain high levels of performance in order to maximise shareholder value and return on investment. According to Cohen (1994), performance and efficiency are synonymous; both measure an organisation's output in relation to its inputs. According to Santos and Brito (2020), an organisation's performance is characterised by competitiveness, efficiency, and effectiveness thanks to the interplay between the organisation's structural and procedural components. A prosperous business may create new jobs and raise wages for existing workers, helping the economy as a whole. Almost every business tries to find ways to boost productivity wherever they can. However, the ones who succeed are the ones who try new things in order to achieve and maintain success. Therefore, recognising and maintaining performance in a continually altering environment is essential. Since organisations today form part of a global economy, they face growing global rivalry from new competitors who can develop from anywhere on the globe. The rate of return on capital is being steadily eroded by the fiercely competitive nature of the modern economic world. In order to stay ahead of the competition, businesses are turning to the collection, analysis, and interpretation of available data in the form of competitive intelligence. Competitive intelligence can also help organisations identify these emerging competitors. The proper identification and evaluation of the kind of competitors—their employees, their product, their styles of operation—an organisation has will help the organisation position itself to be able to favourably compete with its competitors (Irenaus et al., 2021). The aim of every organisation is to perform well—to achieve its objectives with minimal resources—and since every organisation exists in an industry or market, it becomes imperative for the organisation wishing to do well—to carve a niche in its industry or market—to possess the necessary ingredients that will enable it to achieve its aim. Several scholars have examined some of the factors that will help a firm achieve performance. But there is a dearth of literature on how competitive intelligence relates to firms performance.

Statement of the problem

Firms that continuously exhibit the attitude of monitoring their market or industry to ascertain the nature of the activities of their competitors do not fall prey to the antics of their competitors, which may have an adverse effect on their performance. Some firms are now in extinction, and some are performing on a very low scale. Hyper-competition is a result of the shortened product life cycle brought about by technological advancements, social and economic shifts, and globalisation (Muthama & Ngugi, 2012). Assefa et al. (2010) found that as rivalry rises in a sector, companies reduce their output. Managers are compelled to apply strategic management practises that they believe would facilitate the optimal positioning and performance of the organisation in its competitive environment due to the complexity of the current business climate. It is difficult for enterprises to improve their performance and keep their competitive advantage consistent in the current business climate (Shih et al., 2010). In order to compete in today's business-influx environment, companies need advanced competencies that enable strategic decision-making, such as accurate and timely information on prospects and risks, as well as an assessment of competitors that can be used to inform strategic planning and implementation. Implementing competitive intelligence practises may have a significant effect on the daily operations and future success of a business. This is due to the fact that academics have maintained for a long time that competitive intelligence activities have strong causal links to outcomes. The challenge of performance still lingers, despite several attempts to curb it. Based on this fact, this study therefore seeks to examine

how competitive intelligence in terms of market intelligence and technological intelligence relates to the performance of food and beverage firms in Rivers State.

Hypotheses

The null hypotheses were formulated as a tentative answer to the research questions;

H₀₁: There is no relationship between market intelligence and productivity of food and beverage firms in Rivers state.

H₀₂: There is no relationship between market intelligence and goal attainment of food and beverage firms in Rivers state.

H₀₃: There is no relationship between technological intelligence and productivity of food and beverage firms in Rivers state.

H₀₄: There is no relationship between technological intelligence and goal attainment of food and beverage firms in Rivers state.

2.0 Review of Literature

Research in this area relied heavily on the Diffusion of Innovations Theory. According to the Diffusion of Innovations Theory, technical intelligence plays a crucial role in spotting and capitalising on breakthroughs in science and technology, which is why it is widely recognised as a key driver of competitive advantage. The hypothesis is most often used to explain how people in a society adopt and use new technologies over time. Stages of dissemination, innovative qualities that affect adoption, and adopter strategy are the three primary components of the diffusion model, as stated by Karshenas and Stoneman (1995). Participants in a sequence of decisions-related acts constitute the innovation decision process. According to Sandvik and Sandvik (2003), in today's business climate, innovation is one of a company's primary competitive advantages because of its ability to create new value.

Conceptual Framework

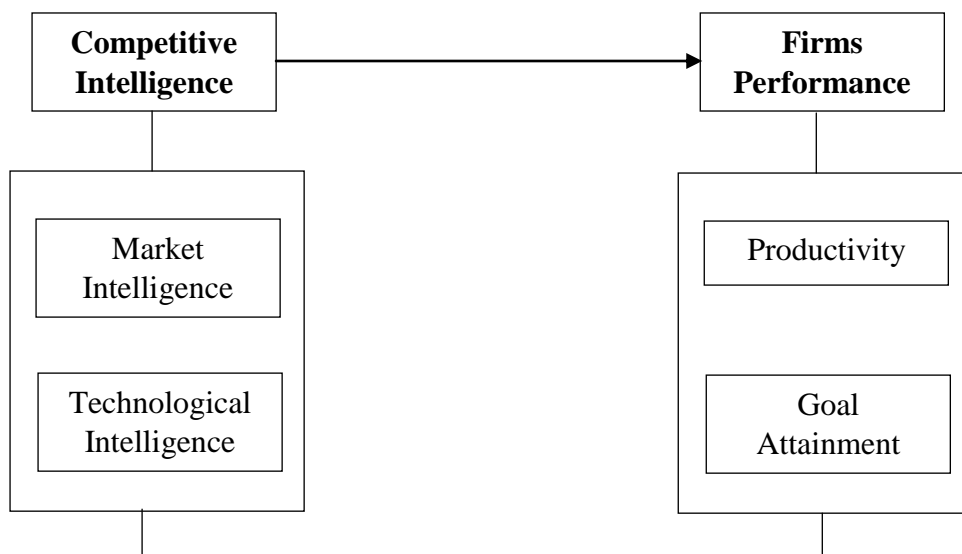


Figure 1: A model showing the link between competitive intelligence and firms' performance.

Source: The dimensions of competitive intelligence were adapted from Atkinson et al; the measure were adapted from Issa and Akhigbe (2022).

Competitive Intelligence

Sheena (2018) defines competitive intelligence as "the systematic process of retrieving and analysing information that transforms fragmented (raw) data on markets, competitors, and technologies into a clear picture of the business environment for the decision-maker." Strategic planning, understanding the capabilities and goals of rivals, and assessing potential threats are all facilitated by a well-designed competitive intelligence system. Gross (2000) agrees, arguing that a company's competitive intelligence helps to speed up the decision-making process. It is a link in the value chain that transforms raw data into information that can be used to make strategic choices (Karim, 2017). In order to make educated, data-driven judgements (Ndubuisi et al., 2019), competitive intelligence is essential. According to Kahaners (2007), businesses can keep up with the increasing pace of the market by employing efficient management practises and gathering competitive intelligence in order to make swift judgements with limited resources.

Market Intelligence

There is a growing wave of diversity in the corporate world today, and market intelligence is the bedrock upon which it rests. There are a wide variety of environmental shifts that businesses must adapt to. According to Ladipo et al. (2017), businesses who have a competitive edge in the market and want to stay there should invest in market intelligence. Because of how quickly things are changing, businesses that aren't ready risk going under. A corporation may reduce its vulnerability to threats and avoid unpleasant surprises by gaining insight into the market (Johns & Van Doren, 2010). Using market data is a cutting-edge tool that is helping businesses find their niche in today's competitive industry. Intelligence is the gathering of market data with the intention of improving strategic planning and execution in order to remain competitive. Market intelligence is the process of gathering and analysing data on buyers, sellers, and industry trends in order to make informed business decisions (Arline, 2020). A company's use of market information as a business strategy can go in either direction with equal effectiveness. Companies need to move quickly and take all precautions to prevent their competition from spying.

Technological Intelligence

Activities related to the collection, analysis, and dissemination of relevant data on technological developments with the purpose of informing technological and broader business choices constitute technological intelligence (Kilic et al., 2019). A company's technological intelligence determines how it should react to potential dangers and how it should identify and seize possibilities brought about by developments in technology. According to Teo and Choo (2016), technical intelligence is the process through which a corporation becomes aware of technological dangers and possibilities through the collection and dissemination of technological knowledge. Through the timely dissemination of pertinent information about technological changes in the company's environment, technology intelligence aims to capitalise on opportunities and protect against hazards (Arman &Foden, 2018).

Firms Performance

The effectiveness with which a firm uses its resources to achieve its goals while also taking into account the needs of its customers is the primary measure of its performance (Zulkifflli & Perera, 2011). According to Siminica (2008), success for a business is striking a balance between efficiency and effectiveness. Thus, efficiency and effectiveness are the determinants of performance. According to what Victoria (2020) says, the term "performance" refers to a group of metrics, both monetary and otherwise, that reveal how well goals have been met. A

prosperous business may create new jobs and raise wages for existing workers, helping the economy as a whole. A company's financial success also means better wages and benefits for workers, more efficient factories, and higher-quality goods for consumers.

Productivity

A common definition of productivity is the ratio of output to input labour hours worked (labour productivity), as described by Gardiner et al. (2014). Organisational success relies heavily on worker output. There are essentially two definitions of productivity. Most people are aware of labour productivity, which is defined as output divided by the number of employees or, more commonly, the number of hours worked (Nasar, 2012). Amah (2016) defines productivity as "the measure of how efficiently and effectively resources (inputs) are brought together and utilised for the production of goods and services (outputs) of the quality needed by society over the long term." That productivity is a measure of both performance and efficiency is demonstrated here. When a company has high productivity, it means its resources are being used wisely and effectively, and that waste is being kept to a minimum. Increased returns for financiers and business growth are the results of high productivity.

Goal Attainment

Goal setting is an approach to growth with the twin purposes of inspiring and directing a person or group towards a certain endpoint. According to Michael (2008), every training programme should aim to raise the value of the workforce so that the company can better compete with others in the same sector.

An individual or group's goals are the outcomes they want to attain. According to research by Locke and Latham (2002), goals have a significant impact on employee actions and productivity in the workplace. In addition, Fred believed that all main theories of work motivation could be reduced to the fundamental explanation of goal setting and the help it provides employees in achieving their goals. Managers generally agree that creating goals is a good way to boost and maintain productivity (DuBrin, 2012). When workers feel like they belong to a team and are making a difference, they are more likely to stick around and achieve their goals (Locke & Latham, 2002).

Empirical Review

Renaus et al., (2021) research on Competitive Intelligence and Organizational Performance in Small and Medium Enterprises. A survey research design was adopted in the study. The population of 9731 owners of registered small and medium enterprises (SMEs) in the five south eastern states of Nigeria was used for the study. The population was sampled down to 328 using Freund and Williams statistical formula for determining sample size. Bowley's proportional allocation formula was applied to distribute the sample size to the five south eastern states of Nigeria. Structured questionnaire was used to obtain the data from the respondents. 318 questionnaire were returned out of the 328 sampled. The data obtained were analyzed and presented in tables and percentages. The test of hypotheses was done using Pearson product moment correlation coefficient. The result of the study showed that there is a positive significant relationship between technology intelligence and return on investment in SMEs in south east, Nigeria ($r = 0.530$, $p = 0.00 < 0.05$, $n = 318$); there is a positive significant relationship between strategic partnership and return on sales in SMEs in south east, Nigeria ($r = 0.308$, $p = 0.00 < 0.05$, $n = 318$); and there is a positive significant relationship between market intelligence and market share in SMEs in south east, Nigeria ($r = 0.345$, $p = 0.00 < 0.05$, $n = 318$). It was concluded that competitive intelligence has a positive relationship with organizational performance in SMEs in south east, Nigeria. The study recommended amongst others that business organizations including SMEs should instill in all

employees of the organization the basic values of understanding and responding to the needs of customers and the necessity to search constantly for new opportunities in the market.

Competitors Intelligence and Organizational Effectiveness of Foods and Beverages Manufacturing firms of South-South, Nigeria was examined by Agbeche, et al., (2021). The study made use of the survey research design. The target population of this study is forty seven (47) Food and Beverages firms in the South-South, Nigeria. Primary and secondary data source was used to generate data for the study. Inferential statistical tool of Pearson Product Moment Correlation was applied to test the level of significance among variables. Finally the analysis was aided with SPSS version 21.0. The study found that an effective organization will be highly smart in applying their competitors' intelligence. Based on the findings, the study concludes that competitor's intelligence has a thoughtful influence on organizational effectiveness.

The objective of Akram&Waheed (2019) study is to investigate the relationship between competitive intelligence and organizational performance. Self-administered questionnaire with five point Likert scale is used for identifying the relationship between independent variable, competitive intelligence and dependent variable organizational performance. Sample selected comprises 100 managers from 10 leading banks in Islamabad. Regression and correlation analysis are applied resulting in significant and positive relationship between the variables of the study. The study concluded that in the current volatile and uncertain business environment, it has become very crucial for a single organization to be aware of and get complete information about all market sectors which have direct and indirect impact of its productivity and ultimately on its performance.

Ade, et al., (2019) investigates the influence of Marketing Intelligence on Business Competitive Advantage: A study of Diamond Bank Plc, Nigeria. Five objectives were identified and translated into five research questions which aptly answered by subjecting them to a test of hypotheses. A Descriptive research was used to survey 292 members of the staff of Diamond Bank in Lagos, Central Regional branches and head office. Out of which 285 responses were obtained, while 6 responses were destroyed because they were not properly filled. Also, data was collected through a self-administered questionnaire, as Pearson correlation, T-test and Regression were used to test the hypotheses statements. However, the result of the findings revealed that marketing intelligence sub-constructs such as internal records, competitor's sales data, marketplace opportunity, competitors' threats and competitors' risks have significant and positive influence on business competitive advantage. Thus, it can be concluded that marketing intelligence as sensitive information has enabled the bank to successfully acquire more profit, expand the branch network all over the country, perform better than its rivals in the market and increase its business competitive advantage.

In the study of Waithaka (2018) a mixed design of descriptive and explanatory survey research was adopted. The target population are 60 companies listed on the Nairobi securities exchange. The study targeted the manager or director in-charge of planning /strategy in each firm as the unit for observation. Primary data was collected using a semi-structured questionnaire; while secondary data was obtained from the firm's published annual reports available at the NSE using a document review guide. Quantitative data was analyzed using both descriptive and inferential statistics. The findings indicate that competitive intelligence practices have a positive and a statistically significant effect on the non-financial performance of firms listed on the Nairobi Securities Exchange. The intelligence practices were found to have a positive but statistically insignificant effect on the financial performance of listed firms.

3.0 Methodology

This study used a cross-sectional survey, and the target population was 198 managers and supervisors of food and beverage firms in Rivers State. The sample size was determined using the Krejcie and Morgan (1970) formula for sample size determination. As a result, 132 questionnaires were distributed to managers and supervisors at the twenty firms chosen. In this study, a simple random sampling technique was used. This method was chosen because it provides a true representation of the entire population and reduces the possibility of researcher bias in the sample case selection. Competitive intelligence (an independent variable) was measured using market intelligence and technological Five items were used in measuring market intelligence (e.g., my organisation is very sensitive to what is happening in the market domain) and five items were used in measuring technological intelligence (e.g., my organisation has a full understanding of technological trends in the environment). Performance (the dependent variable) was measured using productivity and goal achievement. Productivity was measured using 5 items (e.g., the productivity of my organisation has increased drastically) and 5 items were used in measuring goal achievement (e.g., employees in this organisation are dedicated to accomplishing superior goals). Items were rated on a 4-point Likert scale, with 1 indicating strong disagreement, 2 indicating disagreement, 3 indicating agreement, and 4 indicating strong agreement. Statistical Package for Social Sciences (SPSS) version 21 aided the analyses of the bivariate hypotheses using the Spearman Rank Order Correlation Coefficient statistical tool.

4.0 Result

A total of 132 questionnaires were distributed to respondent, however, only 125 (95%) copies were returned and used for the study. The hypotheses test was undertaken at a 95% confidence interval implying a 0.05 level of significance. The decision rule is set at a critical region of $p > 0.05$ for acceptance of the null hypothesis and $p < 0.05$ for rejection of the null hypothesis.

Table 1 Market Intelligence and productivity

Correlations				
			Market Intelligence	Productivity
Spearman's rho	Market Intelligence	Correlation Coefficient	1.000	.801**
		Sig. (2-tailed)	.	.000
		N	125	125
	Productivity	Correlation Coefficient	.801**	1.000
		Sig. (2-tailed)	.000	.
		N	125	125
**. Correlation is significant at the 0.01 level (2-tailed).				

Source: SPSS Output, 2022

Ho₁: There is no significant relationship between market intelligence and productivity of Food and Beverage firms in Rivers State.

The result of the analysis in Table 1 shows a significant level $p < 0.05$ ($0.000 < 0.05$), $\rho = 0.801$ between market intelligence and productivity. This means that there is a significant relationship between Market Intelligence and Productivity. The null hypothesis is rejected, and we restate that *there is a significant relationship between market intelligence and productivity*.

Table 2 Market Intelligence and Goal Achievement

Correlations				
			Market Intelligence	Goal Attainment
Spearman's rho	Market Intelligence	Correlation Coefficient	1.000	.712**
		Sig. (2-tailed)	.	.000
		N	125	125
	Goal Attainment	Correlation Coefficient	.712**	1.000
		Sig. (2-tailed)	.000	.
		N	125	125
**. Correlation is significant at the 0.01 level (2-tailed).				

Source: SPSS Output, 2022

H₀₂: There is no significant relationship between market intelligence and goal attainment of Food and Beverage firms in Rivers State.

The result of the analysis in Table 2 shows a significant level $p < 0.05$ ($0.000 < 0.05$), $\rho = 0.712$ between market intelligence and Goal Achievement. This means that there is a significant relationship between Market Intelligence and Goal Achievement. The null hypothesis is rejected, and we restate that *there is a significant relationship between Market intelligence and Goal Achievement*.

Table 3 Technological Intelligence and productivity

Correlations				
			Technological Intelligence	Productivity
Spearman's rho	Technological Intelligence	Correlation Coefficient	1.000	.731**
		Sig. (2-tailed)	.	.000
		N	125	125
	Productivity	Correlation Coefficient	.731**	1.000
		Sig. (2-tailed)	.000	.
		N	125	125
**. Correlation is significant at the 0.01 level (2-tailed).				

Source: SPSS Output, 2022

Ho₃: There is no significant relationship between technological intelligence and productivity of Food and Beverage firms in Rivers State.

The result of the analysis in Table 1 shows a significant level $p < 0.05$ ($0.000 < 0.05$), $\rho = 0.731$ between technological intelligence and productivity. This means that there is a significant relationship between technological Intelligence and Productivity. The null hypothesis is rejected, and we restate that *there is a significant relationship between technological intelligence and productivity.*

Table 4 Technological Intelligence and Goal Achievement

Correlations				
			technological Intelligence	Goal Attainment
Spearman's rho	Technological Intelligence	Correlation Coefficient	1.000	.719**
		Sig. (2-tailed)	.	.000
		N	125	125
	Goal Attainment	Correlation Coefficient	.719**	1.000
		Sig. (2-tailed)	.000	.
		N	125	125
**. Correlation is significant at the 0.01 level (2-tailed).				

Source: SPSS Output, 2022

Ho₄: There is no significant relationship between technological intelligence and goal attainment of Food and Beverage firms in Rivers State.

The result of the analysis in Table 2 shows a significant level $p < 0.05$ ($0.000 < 0.05$), $\rho = 0.719$ between market intelligence and Goal Achievement. This means that there is a significant relationship between technological Intelligence and Goal Achievement. The null hypothesis is rejected, and we restate that *there is a significant relationship between technological intelligence and Goal Achievement.*

5.0 Discussion of Findings

Market intelligence and Productivity

The bivariate hypotheses between Market Intelligence and Productivity reveal a remarkable relationship between the two variables. The spearman correlation coefficient reveal that the p-value of 0.000 was less than 0.05 ($p=0.000 < 0.05$) which implies that Market Intelligence has a significant relationship with Productivity. Thus the null hypothesis was rejected and the alternate hypothesis was accepted. The result of the correlation coefficient (r) is 0.801. This thus reveals market intelligence accounts for up to 80.1% level of productivity. Therefore increasing Market Intelligence will enable the increase of Productivity. The first objective of the study which sought to examine if Market Intelligence relates with productivity was achieved. According to Akram and Waheed (2019), it is now crucial for a single organisation to be aware of and get complete information about all market sectors that have direct and indirect impact on its productivity and ultimately on its performance due to the current volatile and uncertain business environment. Market intelligence may be expensive, therefore managers will want evidence that it helps the firm succeed. This is why performance metrics are so crucial, as suggested by Johns and Van Doren (2010).

Market intelligence and Goal Attainment

The bivariate hypotheses between Market Intelligence and Goal attainment reveal a remarkable relationship between the two variables. The spearman correlation coefficient reveal that the p-value of 0.000 was less than 0.05 ($p=0.000 < 0.05$) which implies that Market Intelligence has a significant relationship with Goal Attainment. Thus the null hypothesis was rejected and the alternate hypothesis was accepted. The result of the correlation coefficient (r) is 0.712. This thus reveals market intelligence accounts for up to 71.2% level of Goal attainment. Therefore increasing Market Intelligence will enable the increase of Goal Attainment. The second objective of the study which sought to examine if Market Intelligence relates with Goal Attainment was achieved. This conclusion is consistent with the opinion of DuBrin (2012), who said that all main theories of work motivation can be boiled down to the importance of defining and achieving goals. According to Abassi and Hollman (2000), companies that use market intelligence find that their employees are more driven to accomplish their organization's goals. This is because managers at such companies recognise that their employees are a crucial part of the organization's success.

Technological intelligence and Productivity

The bivariate hypotheses between Technological Intelligence and Productivity reveal a remarkable relationship between the two variables. The spearman correlation coefficient reveal that the p-value of 0.000 was less than 0.05 ($p=0.000 < 0.05$) which implies that Technological Intelligence has a significant relationship with Productivity. Thus the null hypothesis was rejected and the alternate hypothesis was accepted. The result of the correlation coefficient (r) is 0.731. This thus reveals technological intelligence accounts for

up to 73.1% level of productivity. Therefore increasing technological Intelligence will enable the increase of Productivity. The third objective of the study which sought to examine if Technological Intelligence relates with productivity was achieved. Cerny (2019) makes a similar observation, arguing that technological intelligence helps organisations keep up with global developments in their chosen technology field, particularly in the area of innovation in which they hope to play a leading role. Alterations in business norms and organisational structures can boost human and machine output while decreasing expenses.

Technological intelligence and Goal Attainment

The bivariate hypotheses between Technological Intelligence and Goal attainment reveal a remarkable relationship between the two variables. The spearman correlation coefficient reveal that the p-value of 0.000 was less than 0.05 ($p=0.000<0.05$) which implies that Technological Intelligence has a significant relationship with Goal Attainment. Thus the null hypothesis was rejected and the alternate hypothesis was accepted. The result of the correlation coefficient (r) is 0.719. This thus reveals market intelligence accounts for up to 71.9% level of Goal attainment. Therefore increasing Market Intelligence will enable the increase of Goal Attainment. The second objective of the study which sought to examine if Market Intelligence relates with Goal Attainment was achieved. According to Arman and Foden (2018), "the goal of technology intelligence is to exploit potential opportunities and defend against potential threats, through the prompt delivery of relevant information about technological trends in the environment of the company." This finding is in line with the viewpoints of Toe and Choo (2016). Business objectives may be met in novel ways with the help of technical intelligence, as Rogo et al. (2014) point out.

Conclusion and Recommendations

Lack of comprehension, lack of applicability, lack of timeliness, lack of efficiency, and the inability to improve performance or gain a competitive edge all undermine the worth of information. Every business aspires to get an edge over the competition, and doing so often requires an in-depth understanding of the external world and how to best utilise that understanding. The end result of competitive intelligence efforts is for management to make decisions based on hard data and concrete recommendations. According to Roberts and Sikes (2008), companies need to make managerial choices more quickly and fluidly if they want to keep up with the current tempo of business. A company's ability to collect accurate and relevant data about its internal and external business environment is related to its ability to formulate strategies that boost ROI, ROS, and market share. In conclusion, enhancing competitive intelligence in terms of market intelligence and technological intelligence, tend to improve the performance of food and beverage companies. Drawing from the findings and conclusion, the following recommendations are proffered;

- i. Management of food and beverage firms needs to understand the importance of market intelligence and allocate enough resources or budget for operation of the intelligence unit for better productivity and performance.
- ii. Management should use sophisticated means to compile and analyze information, transport intelligence to the employees that can and will act over it; and use individuals with experience, abilities and the correct mood for its development so as to attain organisational goals.
- iii. Firm's management need to keep abreast of the latest technological innovations through technological intelligence if they are to take advantage of new business opportunities as regard productivity.

- iv. Management of firms should be in tune with the current speed and pace of business, so decisions can flow in a faster and more fluent manner, this will enhance the attainment of organisational goals and general performance.

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