Innovations

Strategic intelligence and firm performance in the Nigerian banking industry: a study of selected banks in south-south geo political zone

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Abstract
The study examined strategic intelligence and firm performance of selected banks in geo political zone in south-south Nigeria. The specific objectives of the study were to; examine the impact of strategic fore-sighting on firm performance in the banking industry, ascertain the influence of strategic visioning on firm performance in the Nigerian banking industry, determine the extent to which competitive intelligence affect firm performance in the Nigerian banking industry and investigate the impact of knowledge management on firm performance in the banking industry. The study adopted descriptive research design method. Primary data was sourced through the administration of structured questionnaire to the employees of selected firms (respondents), while secondary data was gotten through the review of related literature. The study adopted descriptive research design method, which aid the researcher to collect quantitative data used to address the relationship between the dependent and independent variable. A total of 210 copies of questionnaire was administered adopting random sampling techniques, and 198 copies were properly filled and returned with was used for the study analysis. Data collected were analysed using the Pearson's correlation co-efficient and hypotheses were tested using multiple regression approach. The findings revealed that there is a significant relationship between strategic intelligence factors (strategic fore-sighting, strategic visioning, competitive intelligence and knowledge management) identified in the study and firm performance of selected banks in Nigeria. The study concluded that all variables of strategic intelligence as used in this study were found as having strong positive and significant relationship with banking performance. The study recommended that The banking industry should imbibe the culture of strategic fore-sighting as this would possibly impact the banking industry favorably and employees should be sensitized to have strategic visioning capabilities as it helps to unify the organisational system in the alignment of all the parts of the organisation (values, systems, people, leadership, organisational structures, core competencies, etc.) necessary to achieve their vision and mission.

KeyWords: 1.*Banking industry, 2.Firm performance, 3.Nigeria, 4.Strategic intelligence*

Introduction

Organisations are living in the era of changing environment that are characterised by globalisation, computerization, information technology, and changing purchasing patterns. Competitive advantages are hard to be sustained and nothing is stable for long any more. Therefore since the operating environments of organisations are dynamic and continuously changing (Obiora & Okwuise, 2016; Okwuise, Oghoghomeh & Kifordu, 2020;Okwuise, Kifordu & Oghoghomeh, 2020; Ugherughe, Okwuise & Ukwuandi, 2020; Okwuise, Asiagwu & Igbigbisie, 2021), organisations need to be flexible and act more intelligently with their environment; as high firm performance comes

from not only having timely and needed information about changing markets but understanding the implications or actions that are necessary as a consequence of this knowledge.

In a monopolistically competitive business environment, business operators such as entrepreneurs and government have the function of formulating policies and applying intelligence to have competitive advantage. To succeed on the market, organisations need to make right decisions in the right time within business strategies for the right decisions, relevant information is necessary. With the growth of importance of the information, there is a strong impact on their value, range, quality and quantity in different forms. Their processing within the required decisions must be made quickly, often in real time and usually requires some automated support. This task is carried out by strategic intelligence which becomes an important support tool for decision and an integral part of the daily work of managers, analysts and executives across the enterprise (Mnjala, 2014).

The developments in the business environment as well as the accelerating changes have led the organisations to search for a competitive advantage, not an option for them, but a duty for them to survive, excel, continue, and reach the stage of excellence, and that they gain the loyalty of their customers as well as maintaining sustainability between competitors and the characteristics of the competitive advantage, which is represented in strategies that competitors do not apply, and it is difficult for others to imitate them, as well as to reduce costs on products, at the same time difficult to imitate or use another alternative. To achieve a competitive advantage, there must be something of strategic intelligence to reach the competitive advantage that most organisations seek to reach at a time when competition among organisations is intensifying on a large scale, and competition is increasing day by day (Mnjala, 2014).

Strategic intelligence is a form of development in management thought, in which all organisations work to achieve their goals and reach their goal through obtaining appropriate information in order to use them to predict the future, an integrated view of the administrative system, innovation of new ideas, and creativity in business to counter changes In the surrounding environment and adapt to it. All institutions try to maintain the competitive position they seek through a set of procedures and changes that they undertake in order to achieve the goals of the organisation from reaching the competitive advantage that they seek as well as achieving profits and this requires continuous improvement in all production and service operations and the stages it goes through from the design of the product to the stage and its sound to the drivers (Al-Jubouri, 2018).

The main objectives of strategic intelligence are to enable an interactive access to information; manipulation of this information and allow business managers and analysts to conduct appropriate analyses (Turban,Aronson & Liang, 2008). Strategic intelligence becomes an important part of effective business management. They are designed to improve decision of managers in enterprises. Strategic intelligence system is a complex task and applications of psychological and managerial initiatives, which are strongly supported by analysis and planning activities of enterprises and organisations and are based on the principle of multidimensionality, which means the ability to look at the reality of several possible perspectives (Al-Ma, 2013).

The need for the implementation and use of Strategic intelligence currently derives mainly from the high demands placed on managers of enterprises. In an environment of increasingly fierce competition like the banking industry where business managers and analysts need to make decisions under time pressure and at the same time with high responsibility. For relevant decisions, they need to be given relevant and objective information that would be available quickly, with minimal technical complexity of handling and taking with rapidly formulate new demands for further information corresponding to the current situation of the business (Baden-Fuller& Haefliger, 2013).

Strategic intelligence is an approach that allows organisations to deal effectively with a future they can predict, and to stake out a defensible market position in this uncertain and volatile marketplace. By this approach organisation stay nimble in this environment. The use of strategic intelligence can provide a differentiated and competitive focus for all areas of an organization (Raynor, 2015). Organisations need strategic intelligence to enhance and maintain

their performance in the current information age in which knowledge is power (Haag,Cummings & Philips, 2017). Gathering information, and turning this first hand data into intelligence through an exercise of human judgment is a fundamental aspect of business. By adopting flexible strategies in the process of generating knowledge and intelligence, this allows organisations to achieve competitive advantage and constant innovation to survive and prosper in the long term. In order to achieve high performance, strategic intelligence orientations need to be taken seriously. The strategic intelligence concept is a means to support the organisational flexibility, using dimensions of strategic intelligence which are foresight, visioning, flexibility and knowledge management, and then we can be supported with strategies which are summarized in production processes, outsourcing, competition and sustainability (Laudon & Laudon, 2017).

Organisations survive not based on the number of resources they have decided to engage to work for them but based on how productive those resources engaged are in the course of pursuing the organisational goals. Resources that are productive are said to be efficient; efficient material and human resources create values, values are created by surmounting challenges and solving problems. Firm performance is the ability of an organisation to attain its overall set goals. The ability of an organisation actualising its set goals depends on capabilities and capacity of its resources. There is a way by which the performance of a firm is measured in terms of effectiveness, efficiency, growth and profitability. In an organisation where there is effectiveness and efficiency of both human initiatives and material resources, success is bound to be attained (Goh, 2013).

The banking sector requires human resource and managerial initiatives that are able to set the strategic direction of their organisations for them to survive in the current turbulent business environment where stakeholders are demanding value for their money and change being the only constant. However, previous research studies point out to the fact that bank managers have had a challenge when it comes to establishing the strategic direction of their organisations. The inefficiency of innovative strategic concepts has been exemplified by a general lack of organisational flexibility in the wake of operating environmental changes and poor communication on strategic direction across the banking industry.

It can be therefore argued that due to the turbulent environment, globalisation, changing in purchasing patterns and rapid changing environment; the problem of this research has been raised to study on effect of strategic intelligence on firm performance in the Nigerian banking industry that is considered one of the industries that has very dynamic and turbulent environment.

Although to the best of the researcher's knowledge, few studies have been conducted on strategic intelligence and firm performance, which was carried out mostly in the western contest. From the above argument a knowledge gap is presented, therefore, there is need to fill this gap by investigating strategic intelligence measures and their effects on firm performance in the Nigerian banking industry

The focus of this study is the understanding the strategies organisation use to develop plans which are based on strategic intelligence for improving firm performance. Supporting the banking system with strategic intelligence approaches to improve performance might help sustain organisations and scale positive industrial impact. Further pressured by competition for diminishing resources and motivated to ensure their organisations' survival and progress, banks are increasingly seeking to achieve strategic intelligence initiatives for improving firm performance.

The general objective of the study seeks to investigate strategic intelligence and firm performance in the Nigerian banking industry. The specific objectives are to:examine the effect of strategic fore-sighting on firm performance in the banking industry, ascertain the influence of strategic visioning on firm performance in the Nigerian banking industry, determine the extent to which competitive intelligence affect firm performance in the Nigerian banking industry, investigate the impact of knowledge management and firm performance in the banking industry

The rest of the study is sub-divided into four sections; section two delves into the literature review, section three dwells on materials and methods, section four takes care of the data analysis and interpretation while section five handles the conclusion and recommendations.,

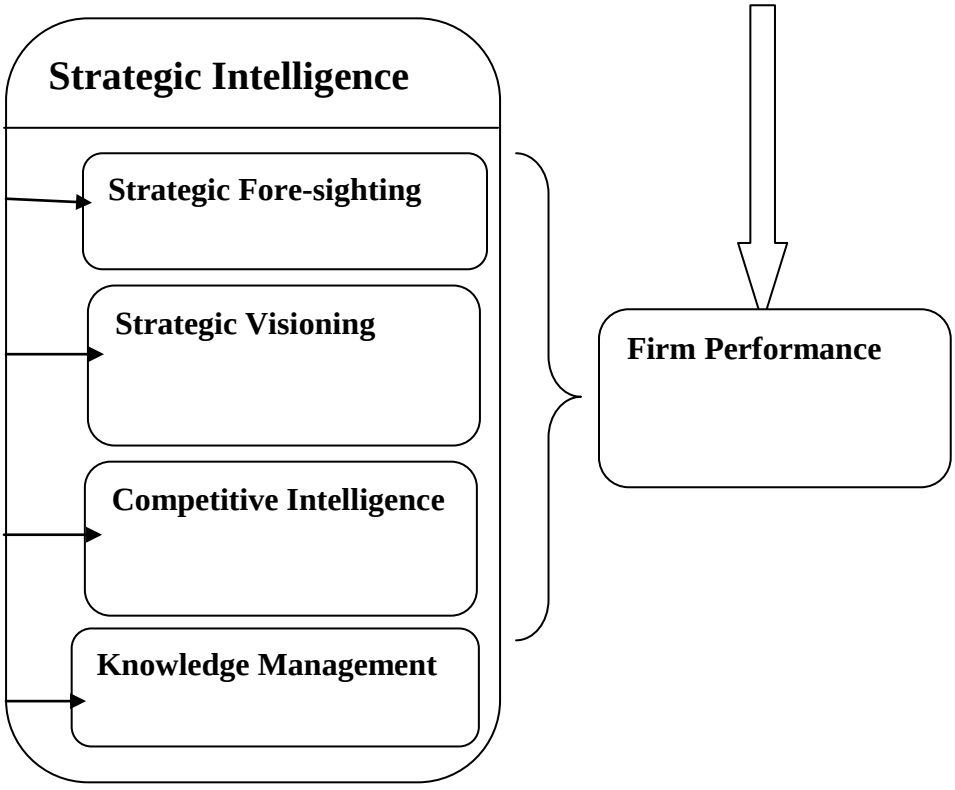
Literature Review

Conceptual Framework

The study consist of four dimensions, namely; strategic fore-sighting, strategic visioning, competitive intelligence and knowledge management, as they have influence or effect on the dependent variable; firm performance. Based on the extant literature revealed by various researchers, it is discovered that strategic intelligence (strategic fore-sighting, strategic visioning, strategic competitive intelligence and knowledge management) have positive relationship with firm performance.

Independent Variable
Strategic Intelligence

Dependent Variable



Researcher's Model (2022)

The conceptual framework as depicted in Figure 2.1 above is derived from the discussion related literature reviewed on the "strategic intelligence and firm performance." The conceptual framework shows the presumed relationship between the independent, the moderating and the dependent variables. According to the illustrated framework, the

independent variable comprises of strategic intelligence (strategic fore-sighting, strategic visioning, competitive intelligence and knowledge management).

Theoretical Framework

This study is anchored on the theory, Knowledge Creating Theory.The theory emphasizes knowledge identification, acquisition, development, sharing, preservation and application of knowledge. The theory describes the existence of two types of knowledge, tacit (based on intuition, experience, skills, belief, and mental model) and explicit (codified knowledge found in documents, databases/repositories). Nonaka and Takeuchi (1995) Knowledge-Creation Theory espouses two dimensions of knowledge creation - the Epistemological Dimension and the Ontological Dimension (Nonaka & Takeuchi, 1995). The Epistemological dimension contracts with the four modes of knowledge conversion, namely socialisation (tacit to tacit) that creates synthesized knowledge; externalisation (tacit to explicit) that creates conceptual knowledge; combination (explicit to explicit) that creates systematic knowledge; and internalisation (explicit to tacit) that creates operational knowledge

The Ontological facets deals with the level at which these knowledge creation processes of knowledge identification, acquisition, development, sharing, preservation and application of knowledge take place. The modify model (Zhou & Zhou, 2018) found the relevance of "Reward System"to be inculcated in the SEIC model to motivate knowledge workers in sharing knowledge willingly. The first spiral is the process of converting tacit knowledge to explicit, the second spiral represents the recommended various reward systems that should be put in place as a reward for sharing tacit knowledge in other to achieve the goals of knowledge management.

Empirical Review

Khaled and Shaker (2020) verified the effect of strategic intelligence on the competitive advantage in Jordanian Extractive and Mining Companies. To achieve the aims of the study, a descriptive analytical method was used. The study was conducted on a sample consisting of (231) managers in these companies. To measure strategic intelligence, a scale of five dimensions was used: foresight, system thinking, vision, motivation and partnership. To measure the competitive advantage, use a four-dimensional scale: quality, cost, flexibility and delivery. The study found that there were medium levels for all dimensions of strategic intelligence, while the levels of dimensions of competitive advantage were all high. It was also found that there was a significant effect of all dimensions of strategic intelligence except for system thinking, and that there was a significant effect of strategic intelligence on all dimensions of competitive advantage.

Munyoa, Chiroma and Ongeti (2020) conducted a study on strategic fore-sighting which is an aspect of strategic leadership. Data was collected using both open and closed ended questionnaires from management members, employees and third year students of A.I.C theological training institutions in Kenya. The study established that strategic direction had a positive effect on the performance of A.I.C theological training institutions in Kenya with a correlation of r = 0.465, a β value of 0.465, a significance of F = 25.349 and that it explained 21.6 percent (r2 = .216) of the variability of organisational performance. This study is necessary because the performance of theological training institutions is not known in the Kenyan context. The study recommends that top leaders of Africa Inland Church theological training institutions be strategic as they leading.

Anthonia and Elekwachi (2019) examined business intelligence System strategies and organisational success of public hospitals in Rivers State, Nigeria. The objective was to investigate the relationship between data mining, Online Analytical Processing, Querying System, Report System and organisational success of the public hospitals in Rivers State. Primary data were sourced froma sample size of two hundred and thirty four medical personnel. The test for the internal consistency of the instrument was conducted using Pearson Product Moment Correlation Coefficient (r) which yielded a reliability index of 0.89. Mean and standard deviation were used to examine the extent to which business intelligence affect performance; Spearman's rank order correlation coefficient was used to

test the null hypotheses. The findings of this study found datamining, online analytical processing, querying systems and reporting systems significantly relate to the success of public hospitals in Rivers State; there is a significant relationship data mining, online analytical processing, querying systems, reporting systems and quick decision making aswell as time saving, significantly moderates relationship between business intelligence systems and organisational success in public hospitals in Rivers State. The study therefore conclude that business intelligence have significant effect on performance of the hospitals. We recommendthat federal and state government should overhaul the health services and bring them into the mainstream of business intelligence scheme.

Raheleh and Yousef (2018) investigated the impact of strategic flexibility on innovation; the study was done among managers and staff of the cultural center of education (Ghalamchi). The total number of members in the statistical society is 212 managers of Ghalamchi institute. The sample size is 136 people using Morgan table and simple sampling method was used for sampling. Data were collected by questionnaires. The reliability of the questionnaire was measured using Cronbach's alpha. Its value is 0/96 which indicates the high reliability of the questionnaire. In order to analyze the data, linear regression was used. Results showed that strategic flexibility has a positive and significant impact on knowledge management and organisational innovation. Strategic flexibility has a mediation role in organisational learning and innovation. Organisations need to increase their adaptive capacity by promoting knowledge management in order to build their resilience to addressing intra-organisational and environmental shocks. Also, knowledge management directly and indirectly affects organisational flexibility. Knowledge management system is influential on organisational change resulting from innovation in the organisation. Although, innovation is considered as a competitive advantage, but nonetheless, in some cases, companies are failing to earn economic returns in this way. The result of the research shows that resource flexibility has a positive relationship with product innovation but is completely dependent on the company's performance and it depends on the company's strategic flexibility. So that, strategic flexibility has the greatest impact on manufacturing innovation and has the least impact on process innovation.

Pieroni and Pompei (2018)conducted a research on Labor market flexibility and innovation: geographical and technological determinants" and the purpose is to shed light upon the controversial relationship between labor market flexibility and innovation in Italy, paying attention both to inter-sectoral heterogeneity and to the regional differences. A set of hypotheses concerning the context-dependent relationship between labor marketing flexibility and innovation has been formulated by combining the main results of the theoretical literature concerning this topic. Regional patents are used as a proxy of innovation, while job turnover and wages represent labor market indicators of flexibility. Non-parametric models and dynamic structural specification of panel data have been estimated to test the aforementioned hypotheses. The results show that higher job turnover has a significant and negative impact on patent activities in regional sectors of northern Italy, while a positive and significant effect of blue and white collar wages has been generally found in the estimations.

Research Methodology

Research Design

This study adopted a descriptive study design. Descriptive research upgrades a deliberate depiction that is precise, substantial and dependable as could be allowed in regards to strategic intelligence on firm performance in the Nigerian banking industry.

Population of the Study

Population refers to particular elements about which information is derived and the study findings are to be generalised. It comprises a well-defined set of people, elements, events, group of things or households that are being investigated (Bryman & Bell, 2003). The target population of the study comprised of eight (8) banks (First Bank,

Zenith Bank, Fidelity Bank, UBA, Polaris Bank, Access Bank, GTB and Eco Bank) that are currently operating in south-south geo political zone in Nigeria.

Table 3.1: Population Distribution Table

S/N	Organization	N0	Size	Percentage
1	First Bank	2	47	10.63
2	Zenith Bank	4	129	29.19
3	UBA	1	35	7.92
4	Polaris Bank	2	58	13.12
5	Fidelity Bank	2	51	11.53
6	Access Bank	1	27	6.11
7	GTB	1	38	8.60
8	Eco Bank	2	57	12.90
	Total	**15**	**442**	**100**

Source: Human Resource Department (2021)

Sample Size

A sample is the representativeness of the population from which it is drawn if the aggregate characteristics of the sample closely approximate those same aggregate characteristics of the population (Yomere & Agbonifoh, 1999).The sample size was derived using the Taro Yamani's formula (Mark& Kaye, 2009) as stated below:

$$n = \frac{N}{1 + N(e^2)}$$

Where n = sample size.; N = population.; e = level of significance.

$$n = \frac{442}{1 + 442\ (0.05)^2}$$

$$\frac{442}{1 + 442\ (0.0025)}$$

$$\frac{442}{1 + 1.1}$$

$$\frac{442}{2.1}$$

n = 210

Therefore, 210 respondents were deemed appropriate to form the sample size, having a population of 442. A total of 210 respondents were administered on the staff of the eight selected banks under study.

Sample Technique

Sampling technique is the sampling method adopted in the selection of element in the sample. For the purpose of representativeness and to be unbiased with data collection, the probability sampling technique was employed to select the sample unit, comprising of the probability random sampling. This sampling technique gave equal chances to all elements to be selected for the study. Proportional apportionment approach was also adopted to determine the number of employees to be chosen from each bank as stated in Table 3.1.

Sources of Data

The data that is used for this research study came from the primary sources. To generate quantitative data for this study, the researcher retrieved information with a planned structured questionnaire.

Research Instrument and Data Collection Methods

The study adopted primary data collection technique using a planned structured questionnaire. Primary data was collected using a semi structured questionnaire that allows for uniformity of responses to questions and at the same time gives respondents a chance to provide insightful information on the study variables. Questionnaire is preferred because it allows greater uniformity in the way research questions are asked, ensuring greater compatibility in the responses. The questionnaire contains two sections: A- demographic information; B- Strategic intelligence and firm performance.

The study target is the employees who are in-charge of operations in the chosen banks. The employees are selected because of their key role in development of firm target and monitoring performance on a regular basis. They also formulate necessary strategies to grow the banks market share and address competitive pressures. The copies of questionnaire were given out through a drop-and-pick later method. The researcher dropped the questionnaire and allows the respondents to examine within the period of one week before collecting.

Reliability Test

Measurement of the model reliability was necessary because of the fact that the adopted instrument was amended to fit in the banking sector. More so, the questionnaire has not been used in developing countries like Nigeria but was developed from the western context with different organizational strategies and where a more corporate system has been in existence for quite a long time. Cronbach's Alpha based test was also used to test for the reliability coefficient. A reliability coefficient of 0.7 and above, are high and is acceptable while a reliability coefficient 0.6 and below shows poor reliability (Sekaran, 2003). The reason for using Cronbach alpha is because the study will adopt likert scale method.

Table 3.2: Reliability Statistics

No of Items	Cronbach's Alpha Based on Standardized Items	Cronbach's Alpha
5	.866	.868

Source: Statistical package for social sciences, version 22

Data Analysis Technique

The completed copies of research questionnaire were edited for not only completeness but also consistency and data analyzed using descriptive statistics using Statistical Package from the Social Sciences (SPSS), Version 22.0, where percentages, means, standard deviations and frequencies is obtained. The data collected was quantitative because of the standardised questions by the use of a five point Likert scaling. To analyze the Likert scale questions, descriptive statistics including mean and standard deviation will be used in the analysis. Inferential statistics: multiple regression analysis will be used to establish strategic intelligence on firm performance of the Nigerian banking industry. The regression model will take the form of:

$$Y = \beta 0 + \beta 1X1 + €$$

Where: Y= Firm Performance
X= Strategic Intelligence Measures

X1: Strategic Fore-sighting
X2: Strategic Visioning
X3: Competitive Intelligence
X4: Knowledge Management
The analyzed data was presented using frequency tables and percentages.

Results and Discussion

Hypotheses Testing

The three null hypotheses for this study are hereby tested. This involves the test of H_{01} - H_{04}, for the banks under study. Thus, Regression analysis was used as an analytical tool for testing the hypotheses. The p-values reported in the regression coefficient tables are used for testing the study hypotheses.

The Decision Rule

If the probability value calculated is greater than the critical level of significance, then the null hypotheses will be accepted while the alternate hypotheses is rejected and vice versa. If the probability value of 0.005 (t-statistics) is less than the critical value of 5% (i.e. p< 0.005), we conclude that the result is statistically significant. In this situation, it is accepted that there is need to reject the null hypotheses and accept the alternate hypotheses. More technically, the p-value is the lowest significance level at which a null hypothesis can be rejected. Thus, the p-value is at 0.005 (5%).

Hypothesis One

H_{01}: strategic fore-sighting does not have significant effects on firm performance in the banking industry

Tables 4.6

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.332[a]	.110	.106	1.6560
a. Predictors: (Constant), Strategic Fore sighting				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	66.393	1	66.393	24.210	.000[b]
	Residual	534.774	195	2.742		
	Total	601.168	196			
a. Dependent Variable: Firm Performance						
b. Predictors: (Constant), Strategic Fore-sighting						

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	10.890	1.026		10.615	.000
	Strategic Fore-sighting	.292	.059	.332	4.920	.000
a. Dependent Variable: Firm Performance						

Source: Field Analysis, 2022

From the regression result in the table 4.6 above, the p-value is less than 0.05. This shows a positive beta value of .332 (33%), which shows that strategic fore-sighting has a significant relationship with banking performance as the probability value of .000 is also less than the critical level of significance (i.e. p< 0.05). With these statistics, we reject the null hypothesis and wish to state here that there is a significant and positive relationship between strategic fore-sighting and firm performance.

Hypothesis Two:

H_{02}: Strategic visioning is not positively influence firm performance in the Nigerian banking industry

Tables 4.7

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.156[a]	.024	.019	1.7343
a. Predictors: (Constant), Strategic Visioning				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.644	1	14.644	4.868	.029[b]
	Residual	586.524	195	3.008		
	Total	601.168	196			
a. Dependent Variable: Firm Performance						
b. Predictors: (Constant), Strategic Visioning						

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	13.575	1.063		12.775	.000
	Strategic Visioning	.143	.065	.156	2.206	.029
a. Dependent Variable: Firm Performance						

Source: Field Analysis, 2022

In table 4.7 abovethe p-value is greater than 0.05. This shows a positive beta value of .156 (16%), which shows that strategic visioning has a significant relationship with firm's performance (i.e. p> .05). With these statistics, we reject the null hypothesis and state here that strategic visioning is significantly related to firm performance.

Hypothesis Three:

H_{03}: Competitive intelligence does not positively affect firm performance in the Nigerian banking industry.

Tables 4.8

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.188[a]	.035	.030	1.7245
a. Predictors: (Constant), Competitive Intelligence				

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	21.271	1	21.271	7.153	.008[b]
	Residual	579.897	195	2.974		
	Total	601.168	196			
a. Dependent Variable: Firm Performance						
b. Predictors: (Constant), Competitive Intelligence						

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	13.269	.993		13.364	.000
	Competitive Intelligence	.159	.059	.188	2.674	.008
a. Dependent Variable: Firm Performance						

Source: Field Analysis, 2021

In tables 4.8 above, even when the p-value is greater than 0.05 (p= .008). It still shows a positive Beta value of .188 (19%), which shows that competitive intelligence has a significant relationship with firm performance (i.e. p> .05). With these statistics, we reject the null hypothesis and state here that competitive intelligence is significantly related to firm's performance.

Hypothesis Four:

H_{04}: Knowledge management does not have a significant impact with firm performance in the Nigerian banking industry

Tables 4.9

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.129[a]	.017	.012	1.7411
a. Predictors: (Constant), Knowledge Management				

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	10.045	1	10.045	3.314	.070[b]
	Residual	591.123	195	3.031		
	Total	601.168	196			
a. Dependent Variable: Firm Performance						
b. Predictors: (Constant), Knowledge Management						

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	14.389	.841		17.108	.000

	Knowledge Management	.088	.048	.129	1.820	.070
a. Dependent Variable: Firm Performance						

Source: Field Analysis, 2022

Results presented in tables 4.9 above, show that even when the p-value is greater than 0.05 (p= .070). It exhibits a positive beta value of .129 (13%), which shows that knowledge management has a significant relationship with firm's performance (i.e. p> .05). With these statistics, we reject the null hypothesis and state here that knowledge management is significantly related to firm's performance. This revealed that 13% (.129) of the variance in firm's performanceis explained by knowledge management with Adj. r^2 value = .012.

Table 4.10: Results of dimensions of Strategic Intelligence and its significant relationship with Firm's Performance

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.345[a]	.119	.101	1.6607
a. Predictors: (Constant), Strategic Fore-sighting , Strategic Visioning, Competitive Flexibility, Knowledge Management				

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	71.657	4	17.914	6.496	.000[b]
	Residual	529.510	192	2.758		
	Total	601.168	196			
a. Dependent Variable: Firm Performance						
b. Predictors: (Constant), Strategic Fore-sighting, Strategic Visioning, Competitive Flexibility, Knowledge Management						

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.837	1.390		7.075	.000
	Knowledge Management	-.034	.053	-.050	-.631	.529
	Competitive Intelligence	.061	.063	.073	.974	.331
	Strategic Visioning	.064	.068	.070	.950	.343
	Strategic Fore-sighting	.267	.070	.304	3.790	.000
a. Dependent Variable: Firm Performance						

Source: Field Analysis, 2022

The results in table 4.10 above, shows that the tested variables exhibited positive coefficients ranging from (.073 to .304), implying that, there is a significant positive association between the studied variables of strategic intelligence and firm's performance. Also, apart from knowledge management with a negative beta value of -.050, Competitive Flexibility, Strategic Visioning and Strategic Fore-sighting exhibited positive beta values. Amongst all, strategic fore-sighting seems to be most significant variables to firms' performance.

Discussion of Findings

In the case of the first objective, which aimed at the nature of relationship between strategic fore-sighting and firm's performance, the results of the regression analysis established that strategic fore-sighting being a measure of strategic intelligence has a positive and significant relationship/correlation with banks' performance as evidenced in the Beta value of the standardized coefficients i.e. p-value is less than 0.05 and Beta value of .332 (33%),. This corroborates with the findings of Maccoby, Margolies and Onderick-Harvey (2018) who carried out a similar study and found out that strategic fore-sighting would bring about fundamental and transformative changes to businesses and Maccoby (2015) who argues that strategic fore-sighting enhances leader's ability to detect non-obvious coming changes and perceive the related opportunities and threats which can impact a firm either negatively or positively.

The result of the second objective which aimed at evaluating the extent to which strategic visioning can affect banks' performance, it was found that there is a positive and significant relationship between strategic visioning and firms' performance as evidenced in Nigerian banking industry. In the light of this finding, one can confidently conclude that there is a significant and positive relationship between strategic visioning and firm performance. The result showed a positive Beta value of .156 (16%) although the p-value was greater than the critical value of .005; i.e. p<.029. this is in agreement with the findings of Abuzaid (2017) who found that visioning and motivating have a higher positive impact on firm performance.

The third objective which also aimed at ascertaining the nature of relationship between competitive intelligence and banks' performance, it was established that competitive intelligence has a positive and significant relationship with firm performance. Even when the p-value is greater than 0.005 (p= .008). It still showed a positive Beta value of .188 (19%), the higher the level of competitive intelligence, the better the performance of banks as evidenced in the Nigerian banking industry. This agrees with the findings of Zhou, Zhou & Su (2018) who stated that competitive intelligence is one type of complementary organisational capability that can help the firm achieve the full potential of its key resources when used in combination.

The result of the fourth objective which aimed at establishing the relationship between knowledge management and firm performance in the banking industry also confirmed that knowledge management is significantly linked to firm performance. The results showed that even when the p-value is greater than 0.005 (p= .070). It exhibits a positive beta value of .129 (13%). The results revealed that 13% (.129) of the variance in firm's performance is explained by knowledge management with Adj. r^2 value = .012. This aligns with the study of Gonzales and Sabherwal (2014), who noted that Knowledge management processes can help create knowledge, which can then contribute to improved firm's performance. Furthermore, firm's performance is improved when organisations create, transfer, use and protect knowledge (Marques & Simon, 2016).

From the foregoing, it has been statistically and empirically established that all measures/proxies/indicators of strategic intelligence as used in this study have statistical and significant positive relationship with banking performance, as evidenced in existing literature.

Conclusion and Recommendations

The study was able to meet its broad objective which was to determine the extent of relationship between strategic intelligence and banking performance in Nigeria. All variables of strategic intelligence as used in this study were found as having strong positive and significant relationship with banking performance. On the basis of findings, extant literature having been reviewed conceptually, empirically and theoretically, the study concludes that strategic intelligence has a significant and positive relationship with banking performance.The following recommendations have been made to the Nigerian banking industry because of the dynamic environment in which every business activity takes place.

i. The banking industry should imbibe the culture of strategic fore-sighting as this would possibly impact the banking industry favorably.
ii. Employees should be sensitized to have strategic visioning capabilities as it helps to unify the organisational system in the alignment of all the parts of the organisation (values, systems, people, leadership, organisational structures, core competencies, etc.) necessary to achieve their vision and mission.
iii. When competitive intelligence is high, strong technological capability may likely pave way for more explorative activities and technological breakthroughs; as such competitive intelligence should be intensified on a constant basis and extended to incorporate all other aspects.
iv. Knowledge-based assets or resources are heterogeneous capabilities that give each company its unique potentials and are the essence of competitiona sustainable advantage, the banking industry should not play down on their knowledge management capabilities.

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