Assessing the impact of Strategic Intelligence Management on Non-Financial Performance of Insurance Companies: Competitive Intelligence Perspective.

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Abstract
This study was carried out to assess the impact of strategic intelligence management on the non-financial performance of insurance companies in south east, Nigeria. Survey research design was employed in conducting the study. The Population of the study comprised all the middle and senior level employees of the insurance companies that were studied in the South East Zone of Nigeria. The entire population was 77 staff and it was used as the sample size. Source of data was the primary data. Copies of questionnaire were distributed as the instrument for data collection. To guide the respondents in answering these questions, 5- point Likert -scale scoring format was employed. Findings showed that competitive intelligence had an adjusted R^2 *of 0.250, which implies that 25% in competitive intelligence influences non financial performance of insurance companies in the South East Zone of Nigeria. As such, it was concluded that competitive intelligence can predict non financial performance of insurance companies in the South East Zone of Nigeria. As recommendation, insurance companies in South East Zone of Nigeria should invest more on competitive intelligence*

Keywords*: Strategic Intelligence, Competitive Intelligence, Non-Financial Performance*

Introduction

An organization's approach to fulfilling its mission is influenced by the ever-changing business environment. This results from the necessity for businesses to react to conditions that exist in their operating environment. This reality necessitates that business organizations develop strategies on a regular basis to innovate and adjust to the current situation in order to position themselves effectively in order to address the problems and eventually accomplish their objectives. However, in order for a business to successfully operate and achieve its goals, it must be able to develop appropriate strategies on a continuous basis to deal with environmental developments. This requires that pertinent information be gathered and the raw data be transformed into intelligence to support human judgment in business decision making in a timely and trustworthy manner. Since these business organizations have adopted strategic intelligence, this capability is achievable.

Strategic intelligence has been defined by a large number of authors. Djekic (2014), for example, described strategic intelligence as a systematic, continuous process that gathers, analyzes, and disseminates strategic intelligence in a way that can be used to support managerial decision-making. It is concerned with giving information that is relevant to objectives, acting upon them, and intelligently focusing on a bright future (Marín, 2015; Bang, 2017). Furthermore, according to Bang (2017), strategic intelligence is the ability of an organization to change and adapt to environmental developments rather than preserving the status quo when all indications pointed to the need to do otherwise. According to Khedr, Abdel-Fattah, and Solayman (2015), strategic intelligence can provide unique knowledge and a broader range of awareness to effectively manage business in its environment. Business intelligence, competitive intelligence, and knowledge management are the three main components of strategic intelligence (Abbas and Ebrahim, 2016; Pellisier and Kruger 2011). For this study, competitive intelligence perspective is considered.

Competitive Intelligence is involved with search for, obtaining, processing and saving information for its access and utilization by members of an organization in shaping its future operations even as it defends its position currently. It is an organized approach to the collection of information on competition and its processing to enhance organizational learning, improve its capacity to achieve more in its industry (Mandel and Barnes, 2014). Competitive intelligence is a process that increases the value of an organization because of its possession of legitimate information and enhancement of knowledge on internal and external variables.

The accomplishment of objectives or behavioral outcomes is reflected in an organization's performance (Gaudreau and Braaten, 2016; Waheed, Abbas, and Malik, 2018). According to Van and Shafagatova (2016), business organizations evaluate performance in terms of the input and output of resources, and the recipient may choose if this result is positive or bad. Various ideas are connected to performance in terms of reaching goals in the literature (Sihag and Rijsdijk, 2019). In this regard, corporate organizations use a variety of performance measurement techniques. Financial and non-financial approaches are the two main facets of business performance that are produced by these approaches. Financial performance metrics offer a brief summary of the anticipated results for a specific time frame (Mashovic, 2018).

Return on Equity (ROE) and Return on Asset (ROA) are the two main metrics used to report financial success. On the other hand, non-financial performance metrics focus on other facets of performance, including learning and growth performance, internal business process performance, and customer perspective performance. These three non-financial performance dimensions, when paired with financial performance, provide a balanced performance as recommended by the

Balanced Scored Cared model (Kaplan and Norton, 1992, 1996). When developing a strategy, non-financial metrics are crucial since they give guidance on how the company should proceed to achieve its financial performance objectives. The focus of this study is on how strategic intelligence affects the non-financial performance of insurance companies in Nigeria's South East Zone.

The dynamic nature of the business environment creates a sense of uncertainty in the operations of businesses. Consequently, company organization management thinks about it and develops solutions. Valid strategic intelligence about the market, opportunities, and risks should serve as a guide when developing appropriate strategies in response to changing environmental conditions. However, it is unclear how competitive intelligence has been used to address factors that impact its operations both internally and externally

The lack of a strategic intelligence system may indicate that Nigerian insurance companies have not yet developed a model that can be used to consistently and promptly inform strategies regarding their non-financial performance items, such as internal, customer, and learning and growth perspectives. This is true even when non-financial viewpoints offer the inputs that direct the development of strategies to achieve financial performance. This makes it more difficult for insurance companies to meet their performance targets in important areas including market share, innovativeness, market penetration, uptake, return on equity, and return on assets, among others.

Research in this field has been done outside of the insurance sector. These studies also only looked at financial performance. Therefore, as far as the researchers are aware, no research has been done on the non-financial viewpoints that influence financial performance in insurance firms in Nigeria. In order to change the performance narrative of insurance companies in Nigeria, it is imperative that a study be conducted that focuses on the long-term orientation and survival of these businesses. This justification influenced the desire to carry out research on the non-financial performance and strategic intelligence of insurance firms in the South East Zone of Nigeria whilst considering the competitive intelligence perspective.

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Objective of the Study

The main objective of this study was to assess the impact of strategic intelligence on non financial performance of insurance companies in the South East Zone of Nigeria. The specific objective is to:

i. to examine the influence of competitive intelligence on non financial performance of insurance companies in the South East Zone of Nigeria

Literature Review

Strategic Intelligence

Providing information about areas of concern, taking action, and strategically focusing on a better future are all aspects of strategic intelligence (Marín, 2015; Bang, 2017). According to Marín (2015), it is the source of organizational intelligence. Since it offers several educational perspectives on working in general, strategic intelligence is an administrative prototype (Levine, Bernard, and Nagel, 2017). Strategic intelligence is a cognitive map of a social reality that enacts inter-subjectively, despite the fact that it seems like an abstract phenomenon to top-level managers. It is a reliable source of quick business knowledge (Abbaspour, Amirkhani, Ezzat, and Hozori, 2018).

According to Kruger (2010), strategic intelligence helps managers create their plans, strategies, policies, business strategy plans, and operations. It aids managers in creatively identifying potential data pools within the company. Another definition of strategic intelligence is the process of reporting and integrating facts to make informed decisions (Bang, 2017). Accurately predicting significant events is made easier by strategic information. Additionally, it successfully communicates those probabilistic projections to stakeholders while accurately relating the uncertainties that are crucial to such forecasts (Mandel and Barnes, 2014). The effective execution of predetermined goals is facilitated by strategic intelligence. This is because it offers an effective policy on good data governance policy to top-level management team. On the other hand, the operation level may need intelligence in order to properly leverage all that it entails for business success and transform data into actionable insights and decision making (Silas, 2013).

Khedr, Abdel-Fattah and Solayman (2015) observed that through strategic intelligence, there is a provision of a special knowledge and a wider scope of sensitization to maneuver effectively in business. According to these authors, this owes to the fact that it is what plays a vital role in aiding managers with valuable decision-making process. In organizational settings, strategic intelligence that contributes significantly to innovation, improves technology through the synergy of artificial intelligence, business intelligence, competitive intelligence, and knowledge management (Kruger, 2010). Strategic intelligence is thus the capacity of organizations to adapt to changing circumstances, as opposed to blindly continuing a path even when signals and developments indicate the need for a change (Blanding, 2012). The concept of strategic intelligence is crucial because it creates more value to the firm.

Benefits of Strategic Intelligence

Benefits should accrue to businesses that embrace strategic intelligence particularly in the area of providing the information needed about the business environment to be able to anticipate change, design appropriate strategies that will create business value for customers and create future growth and profits for the organisation in new markets within or across industries (Xu, 2014).

Also, it has been stated by Cawley (2014), that strategic intelligence aims at understanding the vision of the business and how the organization would be able to maintain its long-term competitiveness in spite of challenges and changes in the future. Thus, strategic intelligence should serve as radar which alerts the firm of any threats and opportunities in the external environment it operates. Marin (2015) further stresses the role of strategic intelligence in offering early warnings. Furthermore, the following roles of strategic intelligence activities have been mentioned in relation to strategic decision-making as noted by Gartner (2013):

i. Describing the competitive environment: Strategic intelligence facilitates the definition of organizations' current competitive environment in the light of its business operations and thus would assess the variables and forces and factors which in themselves constitute the competitive environment of business organizations.

ii. Anticipating the future of the competitive environment: Strategic intelligence provides key forecasts on competitive environment. It challenges the underlying assumptions in a business area. This it does by asking the right questions. It facilitates the identification and addresses all the underlying assumptions which may have an influence on strategic thinking.

iii. Identifying and evaluating weaknesses against market opportunities and threats: Through strategic intelligence, the weaknesses and vulnerabilities of a business can be identified as well as evaluated in order to help the business organization better understand itself within its environment.

iv. Implementation and adjustment of strategy to the changing competitive environment: When a business organization has an effective intelligence on competitors' movements and maneuvers, it can then know how to react as well as adjust its formulated strategy and its subsequent implementation. This keeps the business on track towards realizing its performance goals.

v. Determining when the strategy is no longer sustainable: Following the successful implementation of business strategy, it becomes vital to have in place ongoing reporting and collection programmes that can monitor the competitors' actions and the environment. This would assist in establishing the need to continue with a strategy or otherwise.

Competitive Intelligence

Wright et al. (2009) describes competitive intelligence as involving the process by which entities gather information on their competitors as well as the competitive environment, and apply the information in planning and deciding for their business aimed at performance improvement. Pellissier and Nenzhelele (2013) see competitive intelligence as a process or practice followed in producing and disseminating actionable intelligence by planning, ethically and legally collecting, processing and analysing information. Such information as observed by the authors are from and about the internal and external or competitive environment and aid in decision making in order to convey on the business, a competitive advantage. Competitive advantage has its primary goal the enhancement of corporate planning and decision making through identification and taking actions upon signals, events and discernible patterns (Wright et al., 2009).

Competitive Intelligence represents a timely and fact-based data that may be used by Management of organizations in making business decisions and strategy development. Competitive intelligence is done through the following:

i. industry analysis, which means understanding all the players in an industry;

ii. competitive analysis, which means understanding the weaknesses and strengths of rivals.

Stages of Competitive Intelligence process

Botha and Boon (2008) presented the steps to follow in competitive advantage process as including:

i. Intelligence needs and determining key intelligence topics: Being able to ascertain the intelligence expectations and requirements of decision-makers and narrowing all intelligence leads to key intelligence topics;

ii. Planning and direction: The ability to formulate and direct in order to meet intelligence needs of decision-makers;

iii. Collection: The collection of information is done from the external environment in an ethical and legal manner;

iv. Information processing: This means information obtained should be captured and stored;

v. Analysis: The stored information on business should be analysed in order to produce actionable intelligence, and

vi. Dissemination: The actionable intelligence of the business should be distributed to intelligence users and decision-makers: This promotes identification of new intelligence needs.

Quality of competitive intelligence provided

In assessing the value of intelligence, produced through a competitive intelligence process, the following characteristics have been suggested by Nasri (2016):

i. Accuracy – does the intelligence usually prove to be accurate?
ii. Clarity – is the information understandable or comprehensible to the target group?
iii. Usability – has to be in a form that enables ready comprehension and immediate application;
iv. Depth – is the intelligence given adequate detail to facilitate the definition of counter measures?
v. Relevance – does the intelligence cover topics that are relevant to the daily management of the organisation?
vi. Responsiveness –does the system provide a response within an acceptable timescale?
vii. Timing – is the intelligence received with satisfactory lead-time for the organisation to make effective plans?
viii. Comprehensiveness – how regularly do events occur that were not flagged in advance by the competitive intelligence system?

Benefits of Competitive Intelligence

Competitive intelligence is primarily aimed at offering assistance that decision-makers and business organizations can leverage upon to realize competitive advantage. Competitive intelligence enables an organization to have constant information on developments in its competitive environment (Wright et al. 2009). Wright et al. (2009) highlighted main goals of competitive intelligence to include:
i. Enhancement of the competitiveness of the business organisation;
ii. having the capacity to predict with a high level of accuracy and trust, developments in the business environment;
iii. provision of better support for Management's strategic decision-making process;
iv. revealing opportunities and threats by surveying weak signals and early warnings;
v. handling and combining data and information to produce knowledge and insights about competitors, and
vi. ensuring there is a decrease in organization's reaction time as well as facilitating formulation of marketing strategies.

Furthermore, Cawley (2016) revealed that competitive intelligence was focused on achieving new or increased revenue, new product or services, cost savings or avoidance, time savings, profit increase and meeting the firm's financial goals. Findings of this study also indicated that competitive intelligence would result in supporting decisions in all business areas. These areas may include sales or business development, market entry decisions, product development, regulatory or legal responses, business strategy, research and development or technology decisions, mergers and acquisitions decisions, joint venture decisions among others.

The ultimate goal of competitive intelligence is to readily offer actionable intelligence. Such intelligence comprises information which had already been synthesised, analysed, assessed and conceptualized. In order achieve such goal, it is important that businesses create a corporate culture which can promote competitiveness and allows for knowledge exchange and sharing of ideas among individuals and departments (Viviers and Saayman and Muller, 2015).

Once the above mentioned goal, has been achieved, competitive intelligence can then serve its primary purposes (Xu, 2014):
i. Profiling competitors, benchmarking, assessment and tracking;
ii. Market, industry, political, customer, supplier, and technological profiling, benchmarking, and assessment;

iii. Early warning in respect to opportunities and threats in the business environment;
iv. Support for strategic planning and implementation; and
v. Providing support for Management strategic decision making.

Performance

The way an organization achieves its intended goals is referred to as its performance (Gaudreau and Braaten, 2016; Waheed, Abbas, and Malik, 2018). Businesses use a variety of techniques to gauge performance. Business performance can be divided into two main categories. These include both monetary and non-monetary approaches. Financial performance metrics offer a brief summary of the anticipated results for a specific time frame (Mashovic, 2018). These could include return on assets and return on equity. In the insurance industry, it might encompass the profitability of the business as determined by investment and premium income, underwriting outcomes, and overall operational success (Kruger, 2010). However, non-financial performance metrics focus on other performance-related factors. These three non-financial performance dimensions—customer perspective performance, internal business process performance, and learning and growth performance—when paired with financial performance yield a balanced performance as defined by the Balanced Scorecard (Kaplan and Norton, 1992, 1996). Since they provide guidance on how the company should proceed to achieve its financial performance objectives, non-financial metrics are crucial in the development of business strategies.

The Customer Perspective

The consumer viewpoint monitors customer-related matters like market share objectives, attitudes, and satisfaction. According to Kaplan and Norton (1992), this viewpoint aims to determine the needs of the clients, which include time, quality, performance, service, and costs. Measures of customers are seen to be leading predictors of future performance. Zeithaml and Bitner (2003) define customer satisfaction as the degree to which a product or service has fulfilled the needs and expectations of the customer. Positive customer behavior is demonstrated by repeat business from happy consumers.

The Learning and Growth Perspective

Determining an organization's capacity for innovation and continuous improvement is the goal of the learning and growth approach. It looks at how a company develops and learns (Wong, Kuek, and Ong, 2013). Human capital, employee capabilities, organizational capital, employee productivity, training, workforce diversity, employee turnover, education and development, informational systems, and the like are among the intangible factors that are the focus of this study.

The Internal Business Process Perspective

The internal operational goals required to achieve client objectives are the focus of the internal business process perspective. It allows a company to assess how effectively its operations are doing and how well its goods and services live up to the expectations of its clients. This viewpoint focuses on metrics including lead times, innovation rates, cost reductions, efficiency measures, quality measures, and service measures, among others. The internal business process perspective's fundamental tenet is that, while acknowledging the significance of customer-based goals, it emphasizes that these goals should be converted into metrics that show the organization what it needs to do to satisfy the expectations of its clients (Kaplan and Norton, 1992).

Theoretical Review

In this study, The Resource-Based View was employed.

Resource-Based View

The resource-based view (RBV) is said to have been postulated by Penrose (1959) and later Barney (1991). This theory aims at providing the reasons behind the success stories of companies in their growth and diversification. Management scholars use this theory to create a link between internal managerial resources of a company and its competitive advantage, growth and expansion (Kor and Mahoney, 2005). A number of authors have shown interest in the resource-based view to draw home their argument that a firm's resources constitute its basis for superior performance, achievable through calculated intelligence, where intelligence is used as input for a winning strategy (Tahmasebifard, 2018).

Also, Sidahmed (2007) suggested that resources are capabilities found in business intelligence where technology, impact both process and corporate performance. Again, Adegbesan (2009) explains that RBV is a firm's strategic intelligence and that it possesses characteristics such as non-substitutable, scarce, ambiguous, socially complex and rear. In this context, a resource that is valuable would be true when it is not heterogeneous, as it is with strategic intelligence. In addition, strategic intelligence in firms is unique, thus having elements of complexity and rareness characteristics of resource-based view. Therefore, it is proper to consider strategic intelligence skills as firms' critical resources because such resources service intangible capabilities required by firms to address competitive threats, risks and opportunities (Levine, Bernard and Nagel, 2017).

The application of the RBV in this work is justified. Penrose (1959) and Barney (1991) in their position have shown that organizations need to be in possession of such internal resources that would make them unique and stand out from their competitors. This is typical of strategic intelligence which distinguishes an organization from others within its industry of operation. With strategic intelligence, a firm is empowered to do more than its competitors. In the context of this study, insurance companies that are managerially sound in strategic intelligence would be expected to do better than its competitors in its performance through improvement in its internal business process, increased attention to customers perspective and boosted programmes in learning and growth dimension. Thus, this theory has clearly explained the close link that exist between strategic intelligence and non-financial performance of insurance companies.

Empirical Review

Blandina, Stephen and Samuel (2021) did a study on Strategic Intelligence and Financial Performance. This study was conducted to investigate possible effect of strategic intelligence on the financial performance of Kenya commercial banks and improvement in Kenyan banking sector as a whole. This was ultimately aimed at supporting the national economy. Strategic intelligence was conceptualized in terms of business intelligence, competitive intelligence and knowledge management. Research data were historical in nature and covered three years- 2016 – 2018. The method of simple linear multivariate analysis was used in data analysis. Outcome of this analysis suggested that strategic intelligence has a positive effect on the return on equity. It further indicated that a unit increase of strategic intelligence led to a significant increase on ROE. The researchers concluded that strategic intelligence was capable of predicting financial performance of Kenyan commercial banks. The researchers recommended the broadening of strategic intelligence knowledge for improved performance of commercial banks in Kenya. The study by Blandina, Stephen and Samuel (2021) focused strategic intelligence and financial performance. The study's data were secondary data. In the present study the focus was on strategic intelligence and non-financial performance. This study used survey by using primary data sourced with the aid of questionnaire.

Boikanyo (2016) conducted a study on strategic intelligence in the mining industry. The primary objective of this investigation was to examine the role played by strategic intelligence as a strategic management tool as a management tool in the mining industry. This was a pioneering research endeavor in this area. The mining industry was selected for this thesis. In view of the rather turbulent and complex nature of the business environment, mining industry players having been struggling to create a sustainable business performance and competitive advantage. This study made use of a survey research design as its approach Strategic intelligence was assessed using knowledge management, business intelligence, marketing intelligence and competitive intelligence. Questionnaire was used in data collection. These copies of questionnaire were administered to 300 respondents randomly selected from a population of 850. The study recorded a response rate of 64%. In this study, the analysis of research data was with regression method of data analysis. Result of the analysis showed that all used dimensions of strategic intelligence namely, knowledge management, business intelligence, marketing intelligence and competitive intelligence had a significant positive association with respondents' perceived performance. With this result, the researcher concluded that strategic intelligence was very useful to developing and prospering the mining industry. The researcher recommended that players in the mining industry should structure and perfect their use of a strategic intelligence system that would readily assist it in monitoring developments in the system and in responding on time to circumstances that affect their business. Boikanyo (2016) focused on strategic intelligence in the mining industry. The study used four aspects of strategic intelligence, namely competitive intelligence, business intelligence, marketing intelligence and knowledge management. In the present study, the focus was on strategic intelligence in insurance industry. The present study used three dimensions of strategic intelligence. These are, business intelligence, competitive intelligence and knowledge management.

Abuktaish and Alkshali (2020) conducted an investigation on strategic intelligence and the competitive advantage. This study was primarily conducted to investigate the effect of strategic intelligence on competitive advantage in the case of Jordanian Extractive and Mining Companies. A descriptive analytical method was used in this study. The study had a sample of 231 managers in companies that were being studied. Strategic intelligence was assessed using a scale of five dimensions. These were, foresight, system thinking, vision, motivation and partnership. Competitive advantage was assessed with a four-dimensional scale of quality, cost, flexibility and delivery. Analysis of research data was done using correlation method. Outcome of this study indicated that there were medium levels for all dimensions of strategic intelligence. It was also revealed that the levels of dimensions of competitive advantage were all high. Again, it was established that all dimensions of strategic intelligence except for system thinking, had significant effect on competitive advantage. It was concluded that strategic intelligence was important in influencing competitive advantage. The researchers recommended that Jordanian Extractive and Mining Companies strengthen their strategic intelligence status through investment in cognate training programmes for its employees to enable them add value to its businesses. Abuktaish and Alkshali (2020) in their investigation were focused on strategic intelligence and competitive advantage. This study employed a different set of variable to serve as elements of strategic intelligence namely, foresight, system thinking, vision, motivation and partnership. The present study used business intelligence, competitive intelligence and knowledge management as variables of strategic intelligence. Correlation method of data analysis was used in the former study while in the latter, regression is used.

Methodology

Survey research design was employed for this study. The population of the study was 77. This number was made up of all middle and senior level employees of the insurance companies that were studied in the South East Zone of Nigeria. These surveyed insurance companies were Alico Insurance Company, Nicon Insurance Plc and Niger Insurance Plc. These insurance companies are rated among the topmost insurance companies in Nigeria. The population of this study as shown in Table 1.1 was not large.

Table 1.1: Middle and Senior Level Staff Information on Insurance Companies in South East Zone of Nigeria

State	Alico Insurance Plc	Nicon Insurance Plc	Niger Insurance Plc	Total
Abia	4	9	5	18
Enugu	8	5	7	20
Imo	7	4	6	17
Anambra	6	9	7	22
Ebonyi	-	-	-	-
Total	**25**	**27**	**25**	**77**

Source: Branch Locations of Insurance Companies (2024)

As a result, the researchers decided to conduct a census survey, which entailed looking at the whole population. Copies of the questionnaire were distributed to each state according to their respective contributions to the overall population. This study mostly used the primary source of data. The questionnaire served as the main data source. The questionnaire was created with the intention of gathering unprocessed research data from study subjects. There were two main portions of the questionnaire used in this investigation. Respondents were requested to provide personal information in the first part. These personal information were limited to their age groups, gender, educational qualifications and years of experience. Such informations were required in order to have statistics of respondents in the mentioned areas. In the second section, questions were asked on the key variables of the study, strategic intelligence and non financial performance of insurance companies. In order to guide the respondents in answering these questions, 5- point Likert -scale scoring format was used. The scoring format was as follows: Strongly Agreed-5; Agreed-4; Disagree-3; Strongly Disagree-2 and Undecided-1. Data presentation in respect of respondents' profile was done with the percentage method. Data analysis in respect to the key variables, competitive intelligence and non financial performance of insurance companies was carried out with simple regression method of data analysis. Specifically, the use of simple regression analysis enabled the researcher to test the formulated hypothesis. Tests carried out in the study was conducted at 0.05 significance level.

Model Specification

Simple regression analyses model for the study was:

$NFP = a_1 + b_1 CIG + e_1$ 1.1

In the model, NFP = Performance of Insurance Companies

a_1 - the constants.

b_1- regression coefficients of independent variable

e_1- error term

CIG = Competitive Intelligence

Presentation of Data

This section presents, analyses and interprets data obtained through the questionnaire administered to the research participants.

Table 1.2 Analysis of Questionnaire Administration and Response Rate

Copies of Questionnaire Administered	Copies of Questionnaire duly filled and Returned	Percentage (%)
77	63	82

Source: Researcher's compilation of Questionnaire administration and response rate.

As indicated in Table 1.2, in this study, 77 copies of the questionnaire were distributed among the staff of selected insurance companies in the South East zone of Nigeria for the purpose of obtaining research data on competitive intelligence and non financial performance of the insurance companies. Only, 63 of these copies of the research instrument were filled and returned to the researcher for the purpose of analysis. This number indicated that the research recorded 82% response rate.

Table 1.3 Demographic Profile of Respondents

Variables	Categories	Frequency	Percentage%
Gender	Male	42	66.67
	Female	21	33.33
Age	21- 25	5	7.94
	26-30	21	33.33
	31-35	17	26.98
	36-40	11	17.46
	41 and above	9	14.38
Education	B.Sc/HND	30	47.62
	M.Sc/MBA	24	38.09
		4	6.35
	Ph.D	5	9.94
	Others		
	Less than 1 year	2	3.17
Work experience	1-3 years	13	20.63
	6- 10 years	23	36.51
	11-15 years	16	25.40
	16 years and above	9	14.29

Source: Field Survey, (2024)

Table 1.3 represents the analysis of the demographic characteristics of staff of insurance companies in the South East Zone of Nigeria who served as respondents in the study. From this table also, the gender distribution of respondents in this study has been shown. The table shows that out of the 63 respondents who properly filled and returned their copies of the questionnaire, 42 were male or 66.67% of the respondents while 21 respondents were female or 33.33% of the respondents. It can be seen on table that more male respondents took part in the study than female respondents. Table 1.3 also presented the age distribution of the respondents in this study. In the table, 5 respondents were in the age range of 21-25 or 7.94% of the respondents; 21 respondents were in the age range of 26 – 30 years or 33.33% of respondents; 17 of the respondents were in the age range of 31 – 35 years or 26.98% of respondents; Also, furthermore, 11 respondents were between 40-45 years old or 17.46% of respondents. Furthermore, 9 respondents were 46 years old and above or 14.38% of the respondents. In this analysis, it can be observed that majority of the respondents were in the age beckets of 26 to 35 years of age.

More so, table 1.3 presented the educational background of the respondents. In the table, 30 of the respondents in the study or 47.62% of the respondents were holders of HND/B.Sc.; 24 respondents or 38.09. possessed MSc/MBA. Furthermore, 4 respondents or 6.35% indicated that they possessed Ph.D. The analysis in Table 1.3 indicates that majority of the respondents possessed either a first degree or second degree.

In addition, the work experience of respondents was captured in table 1.3. In the table, 2 respondents or 3.17% of the respondents indicated that they had work experience of less than 1year. 13 respondents or 20.63% of the respondents indicated that they had worked for a period of 1-5 years; 23 respondents or 36.51% of the respondents indicated that they had worked for 5-10 years; 16 respondents or 25.40% of the respondents indicated that they had worked for 11-15 years; also in the table, 9 respondents or 14.29% of the respondents indicated that had worked for 16 years and above. The analysis in the table indicated that majority of the respondents in the study were those that had had between one and fifteen years thus, had adequate experience on their work.

Test of Hypothesis

Hypothesis 1

H_{01}: There is no significant positive influence of competitive intelligence on non financial performance of insurance companies in the South East Zone of Nigeria.

H_{i1}: There is a significant positive influence of competitive intelligence on non financial performance of insurance companies in the South East Zone of Nigeria.

Table 1.4: Regression Analysis Result on the influence of Competitive Intelligence on Non Financial Performance of insurance companies in the South East Zone of Nigeria.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.527[a]	.278	.250	1.06211

Goodness of Fit [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	38.383	1	1417.124	5.325	.000[b]
	Residual	43.139	61	103.812		
	Total	81.522	62			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	1.386	.185		1.029	.001
	Competitive Intelligence	.569	.201	.632	2.831	.000

a. Predictors: (Constant), Competitive Intelligence
b. Dependent Variable: Non Financial Performance
Source: Researcher's Computation (2024)

Table 1.4 shows the result of regression analysis on the influence of competitive intelligence on non financial performance of insurance companies in the South East Zone of Nigeria. The generalized model summary showed an adjusted R^2 of 0.250 which implies that 25% in competitive intelligence influences non financial performance of insurance companies in the South East Zone of Nigeria. The model also showed a goodness of fit at 95 percent (p-value <0.05). The influence of competitive intelligence on non financial performance of insurance companies in the South East Zone of Nigeria was observed to be statistically significant at 95% (also p-value <0.05). In line with this result, the null hypothesis which stated that there is no significant positive influence of competitive intelligence on non financial performance of insurance companies in the South East Zone of Nigeria was thus rejected. Hence, it can be concluded that there is a significant positive influence of competitive intelligence on non financial performance of insurance companies in the South East Zone of Nigeria. Thus, through competitive intelligence, the non financial performance of insurance companies can be positively influenced.

Discussion of the Findings

The major objective of the study was to assess the impact of strategic intelligence on non financial performance of insurance companies in the South East Zone of Nigeria. The outcome of this study showed that strategic intelligence can serve to predict the non financial performance of insurance companies in the South East Zone of Nigeria. The specific objective of this study was to examine the influence of competitive intelligence on non financial performance of insurance companies in the South East Zone of Nigeria. It was hypothesized that there is no significant positive influence of competitive intelligence on non financial performance of insurance companies in the South East Zone of Nigeria. Result of test of hypothesis one showed that competitive intelligence has a significant positive influence on performance of insurance companies in the South East Zone of Nigeria. The result is in support of Abbas, Ebrahim and Aleme (2016) who in their research found similar result. Furthermore, Foundation (2006) revealed that competitive intelligence influences realization of firm's financial goals. In addition, (Muller, 2005) and Wright *et al*. (2009) highlighted that competitive intelligence supports companies strategy making process.

Conclusion and Recommendation

This study focused on the influence of strategic intelligence and non financial performance of insurance companies in the South East Zone of Nigeria. Following the result of test of hypothesis one which indicated that competitive intelligence has a significant positive influence on non financial performance of insurance companies in the South East Zone of Nigeria, it was concluded that competitive intelligence can predict non financial performance of insurance companies in the South East Zone of Nigeria. As recommendation, insurance companies in South East Zone of Nigeria should invest more on competitive intelligence. This would require these companies to have a system that can readily provide information on competition in the business.

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