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EXPLORING THE LINK BETWEEN STRATEGIC INTELLIGENCE MANAGEMENT AND NON-FINANCIAL PERFORMANCE OF INSURANCE COMPANIES IN NIGERIA

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Abstract

This study was conducted to examine the impact of strategic intelligence management on the non-financial performance of insurance companies in south east, Nigeria. Survey research design was adopted in carrying out the study. 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. The entire population was used as the sample size owing to its small number. Primary data was the major source of data for the study. Questionnaire was the instrument of data collection. In order to [redacted] guide the respondents in answering these questions, 5- point Likert - scale scoring format was used. Findings revealed that business intelligence showed an adjusted R^2 of 0.339, while knowledge management had an adjusted R^2 of 0.325. This implies that business intelligence and

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knowledge management have a significant positive influence on non financial performance of insurance companies in the South East Zone of Nigeria. It was concluded that business intelligence and knowledge management can determine non financial performance of insurance companies in the South East Zone of Nigeria. As recommendations, insurance companies in South East Zone of Nigeria should apply business intelligence in strategic decision making through the use of current tools in information gathering and processing. Equally, management of insurance companies in South East Zone of Nigeria should encourage knowledge management by integrating same and making it an important practice to promote a culture of learning. By doing this, performance can positively be influenced.

Introduction

The ever-changing landscape of the business environment significantly impacts the course an organization takes to fulfill its mission. This is due to the necessity for businesses to react to the existing conditions in their operational surroundings. Consequently, this reality necessitates that companies regularly develop strategies to adjust to current circumstances and innovate in order to position themselves effectively, addressing challenges and ultimately reaching their objectives. However, a business's ability to consistently create suitable strategies to navigate environmental changes for successful operation and goal fulfillment hinges on the collection of pertinent information, transforming raw data into actionable insights that support human judgment in timely and dependable business decision-making. This capability is achievable if these organizations adopt strategic intelligence.

Numerous authors have provided definitions of strategic intelligence. For example, Djekic (2014) characterized strategic intelligence as a structured and ongoing process in which intelligence of strategic significance is gathered, analyzed, and communicated in a practical format to assist managerial decision-making. It focuses on supplying information related to goals, taking actions on them, and intelligently concentrating on a promising future (Marín, 2015; Bang, 2017). Additionally, Bang (2017) interprets strategic intelligence as an organization's ability to adjust and respond to environmental changes instead of maintaining the status quo when circumstances suggest otherwise. Khedr, Abdel-

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Fattah, and Solayman (2015) assert that strategic intelligence can provide unique knowledge and a broader awareness necessary for successfully managing a business within its environment. Strategic intelligence encompasses three primary dimensions: business intelligence, competitive intelligence, and knowledge management (Abbas and Ebrahim, 2016; Pellisier and Kruger, 2011). This study focuses on the dimensions of business intelligence and knowledge management, particularly in relation to the operations of insurance companies in southeastern Nigeria.

Business Intelligence serves as a valuable tool for enhancing the decision-making process within an organization (Guster and Brown, 2012). It relates to a business management approach that employs technology to gather, present, access, and analyze data useful for optimizing business decisions. Business Intelligence comprises managerial skills, relevant technologies, tools, and effective strategies that collectively contribute to a better understanding of current and potential business conditions in a more efficient way.

Knowledge management refers to an organization's comprehensive model for identifying, managing, and sharing all forms of intellectual property, including databases, documents, policies, and the experiences held by employees (Kruger, 2010). The author notes that through knowledge management, organizations can acquire skills in learning (internal knowledge), encoding knowledge (external knowledge), and disseminating knowledge. Knowledge management establishes the necessary processes for identifying and capturing data, information, and knowledge pertinent to an organization from both internal and external environments, ultimately transforming this information into informed decision-making by the organization and its members (Jwang, 2016). These elements of strategic intelligence are said to affect the performance of organizations (Kori, Muathe and Maina, 2021; Jwang, 2016).

The effectiveness of organizations is indicative of their success in reaching goals or behavioral outcomes (Gaudreau and Braaten, 2016; Waheed, Abbas, and Malik, 2018). Business entities assess performance through the lens of resource inputs and outputs, which can yield either positive or negative results as perceived by stakeholders (Van and Shafagatova, 2016). In existing literature, various concepts are associated with performance relative to the attainment of goals (Sihag and Rijsdijk, 2019). In this context, businesses utilize diverse approaches to evaluate

performance. These approaches can be categorized into two primary facets of business performance: financial and non-financial metrics. Financial performance indicators offer a short-term snapshot of anticipated outcomes within a specified timeframe (Mashovic, 2018). Key metrics typically utilized in financial performance reporting include Return on Assets (ROA) and Return on Equity (ROE). Conversely, non-financial performance indicators focus on other performance dimensions such as customer perspective, internal business processes, and learning and growth; when these three dimensions are integrated with financial performance, they create a balanced performance framework as advocated by the Balanced Scorecard (Kaplan and Norton, 1992, 1996). Non-financial metrics are crucial during strategic planning, as they guide organizations in determining what actions are necessary to achieve financial performance objectives. This study centers on the impact of strategic intelligence and non-financial performance within insurance firms in the South East Zone of Nigeria.

Statement of the problem

Businesses encounter a level of unpredictability in their operations due to the dynamic nature of the business landscape. Consequently, leaders of business organizations devise strategies to navigate these challenges. The creation of appropriate strategies in response to evolving environmental factors should be informed by accurate strategic intelligence regarding the market, opportunities, and threats. However, within the Nigerian insurance sector, it remains uncertain how effectively business intelligence is utilized to enhance decision-making quality; moreover, the extent to which knowledge management has been leveraged to foster an organization-wide learning culture aimed at boosting innovation and service improvement is not evident.

The lack of a strategic intelligence system may imply that insurance companies in Nigeria have yet to implement a model that can reliably guide strategies concerning their non-financial performance aspects—namely customer perspective, internal perspective, and learning and growth perspective—in a systematic and timely manner. This is despite the fact that non-financial perspectives provide essential input for developing strategies aimed at achieving financial performance. As a result, insurance firms may struggle to meet their performance objectives in vital areas such as market penetration, customer

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uptake, innovation, market share, return on equity, and return on assets, among others. This reasoning informed the interest to conduct a study on strategic intelligence and non –financial performance of insurance companies in the South East Zone of Nigeria.

Objectives of the Study

Majorly, the objective of this study was to examine the influence of strategic intelligence and non financial performance of insurance companies in the South East Zone of Nigeria. Specifically, the study's objectives were to:

i. to examine the influence of business intelligence on non financial performance of insurance companies in the South East Zone of Nigeria;
ii. to appraise the influence of knowledge management on non financial performance of insurance companies in the South East Zone of Nigeria; and
iii. to appraise the combined influence of business intelligence and knowledge management on non financial performance of insurance companies in the South East Zone of Nigeria.

Research Questions

This research was guided by the following questions:

i. To what extent does business intelligence influence non financial performance of insurance companies in the South East Zone of Nigeria?
ii. To what extent does knowledge management influence non financial performance of insurance companies in the South East Zone of Nigeria?
iii. What is the combined influence of business intelligence and knowledge management on non financial performance of insurance companies in the South East Zone of Nigeria?

Hypotheses of the study

The following hypotheses were formulated in this study:

H01: There is no significant positive influence of business intelligence on non financial performance of insurance companies in the South East Zone of Nigeria.

H02: There is no significant positive influence of knowledge management on non financial performance of insurance companies in the South East Zone of Nigeria.

H03: There is no significant positive combined influence of business intelligence and knowledge management on non financial performance of insurance companies in the South East Zone of Nigeria.

Strategic Intelligence

Intelligence encompasses the collective mental skills that individuals employ to tackle new circumstances. It refers to a person's ability to comprehend and recognize the truth or the behaviors through which challenges are resolved, facilitating adaptation to the surrounding environment (Abbas and Ebrahim, 2016). Strategic intelligence focuses on the knowledge organizations need about their current business landscape to ascertain which operations and procedures they should undertake now and what actions are necessary for future success (Marin, 2015).

According to Alnoukari and Hanano (2017), strategic intelligence is the ability to create an understanding of the business environment to operate effectively, by considering the information and data available within that context. This intelligence steers organizations toward the future, both short-term and long-term, and assists in making critical organizational decisions based on relevant knowledge while accounting for potential future scenarios and the conditions of the firm (Knosch, 2015).

Strategic intelligence cultivates a company's foresight, aiming to understand and anticipate the future trajectory of the organization, thereby devising strategies to maintain its competitive edge (Alomian, Alsawalhah, and Almarshad, 2019). Rajnoha *et al*. (2016) characterize strategic intelligence as essential for business success, enhancing various information processes and adding value to operational procedures. This indicates that companies leverage strategic intelligence to make informed decisions, enhancing or refining business systems for operational efficiency (Harms, 2018). Ahmadi *et al*. (2020) argue that a manager's capability to expand an organization or exhibit entrepreneurial behavior is linked to strategic intelligence, which provides the guidance necessary for innovation that drives superior performance.

Moreover, strategic intelligence helps companies stay competitive in their industry, as it enables executives to detect competitor activities, prompting them to counteract these strategies to preserve their target market (Awuah, 2011).

Through strategic intelligence, businesses can translate significant decisions into economic benefits by anticipating future trends (Courbe, 2016). Alhamadi (2020) defines strategic intelligence as encompassing foresight, vision, systems thinking, and the motivation to take action.

Khedr, Abdel-Fattah, and Solayman (2015) note that strategic intelligence offers specialized knowledge and broader awareness to navigate the business landscape effectively. They assert that it plays a crucial role in supporting managers' decision-making processes. In organizational contexts, strategic intelligence significantly contributes to innovation and enhances technology through the integration 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.

Sources of Strategic Intelligence

There are a number of sources of strategic intelligence in organizations. Buchel (2016) mentioned the following major sources:

i. Business Trends: This is a key source of strategic intelligence in organizations. This refers to the main trends that are in existence in the business area. Executives should be able to ascertain their understanding of global developments in relevant business. They should be knowledgeable in some areas including demographics, regulation and consumer markets. Unfortunately, so many businesses do not look beyond 2 or 3 years. However, from a strategic intelligence standpoint they should be having the orientation to consider and evaluate business using longer period of time, say 5 to 10 years' time horizon. Thus, business trends give an idea of what is likely to happen in terms of future trends and will guide on the actions needed to take advantage of opportunities that will eventually emerge.
ii. Customers: Customers are important to the success of any business. Business organizations must manage and per attention to their customers and their yearnings. By doing this, such businesses are able to know the extent to which they are meeting their customers' needs, the needs that are yet to be met and

what must be done to satisfy and keep them. It is therefore, important that business organizations pay attention to their customers at all times.

iii. Benchmarking: This constitutes another important source of strategic intelligence for businesses. In managing business operations, executives of organizations have to look within and beyond their own industry for best practices. Such practices would expose such businesses to developments and innovations that are taking place in their line of business which could be adopted and used to advantage. In addition, benchmarking may lead a business into extending its operations beyond what is being currently offered. In this respect, organizations can assess their capabilities and consider how they can build on them in order to do better. Through benchmarking therefore, businesses can have useful inputs on strategic intelligence.

iv. Technology: Technology changes periodically and constitutes yet another important source of strategic intelligence for business organizations. For any business, upcoming technologies lend themselves to new products or services and such be kept abreast with by the business.

Therefore, in order to overcome blind spots and obtain higher levels of strategic intelligence, organisations should expand their networks and ensure that they are as diverse as possible. Given that businesses have similar information and backgrounds, one is unlikely to get the breadth and depth of ideas needed to support genuine innovation for growth (Buchel, 2016). This implies that businesses must keep a tap of developments technologically as it concerns their industry so as to strengthen its strategic intelligence.

Business Intelligence

Gartner (2013) explains that business intelligence represents an umbrella word used in capturing applications, infrastructure, tools and best practices that enable access to and analysis of information aimed at improving and optimizing decisions and performance in organizations. Furthermore, the author explains that business intelligence deals with computer-based techniques that are used in spotting, digging-out, and analysing business data. Such data may include, sales revenue per products or departments or associated costs and incomes. Rolasek (2013) see

business intelligence as the consciously and methodically transforming data from data sources into new forms so as to provide for business driven information and the transformation from the environment that is mainly reactive to data to one that is proactive; one that automates and integrates business functions and capabilities.

Furthermore, Haag *et al*. (2017) see business intelligence in terms of knowledge about a business' customers, its competitors, its business partners, its competitive environment, and internal operations that give a business organization the ability to make result-oriented, important, and often strategic business decisions. Again, Awuah (2014) describes business intelligence as dealing with collecting, managing, and reporting decision-orientated data as well as the analytical techniques and computing approaches that are conducted on data.

Business Intelligence has its roots in Management Information Systems (MIS) since the 1970s. Management Information systems were static, two dimensional with no analytical capabilities. During the 1980s Executive Information Systems (EIS) emerged and expanded computerised support to strategic-level management. Features introduced were dynamic multidimensional reporting, forecasting and prediction, trend analyses, drill-down and critical success factors. Commercial products appeared in the nineties with the same features and later developed into today's Business Intelligence Systems. From 2005 many systems included a form of Artificial Intelligence and powerful analytical capabilities (Wright *et al*., 2009).

Benefits of Business Intelligence

Techopedia (2014) is of the opinion that through business intelligence, current, historical and predictive views of internally structured data for products/ services and business units can be generated to support better organizational decision-making and strategic operational insights. The author added that business intelligence would be useful in this regard in some functions. These functions include, Business Performance Management, online analytical processing (OLAP), predictive analytics, data mining, reporting, and benchmarking

In addition, Polasek (2013) highlighted that business intelligence exercise has some goals which include, improving decision-making, enhancing efficiency in business operations, growing business revenue, achievement of competitive

advantage and customer service improvement. Furthermore, business intelligence has the following benefits as listed by Schiff (2015):

i. Elimination of guesswork: Through business intelligence, guesstimate can be eliminated in organizations. This is possible because business intelligence makes for the provision of more accurate data; this may include, historical data, real-time updates, forecasting and trending and predictive analysis.
ii. Getting quicker answers to business questions: It is possible to access reports and so be able to readily have answers to business questions at a faster rate compared to having to spend much time reading through volumes of printed reports.
iii. Accessing critical business metrics reports when and where they are needed: With business intelligence in place in an organization, important and needed business metrics, reports and dashboards can be gotten on mobile devices. This offers sales and marketing teams of business organizations access to critical business information whenever such information is being needed.
iv. Having insight into customer behaviour: With business intelligence in organizations, business organizations can gain visibility into their clients' buying behavior; in particular, their buying patterns and this gives the business the capacity to transform such information and knowledge into increased retention potential and business profitability.
i. Identification of cross-selling and up-selling opportunities: Through business intelligence configuration, businesses can utilize data on its customers in building, refining and modifying predictive models that can be of assistance to sales teams in their marketing activities such as trying to up-sell and cross-sell products at appropriate customer touch points.
v. Learning how to streamline operations: The use of business intelligence empowers its organization to easily see areas that require introduction of changes aimed at streamlining their operations for improved performance.
vi. Improvement in Business efficiency: The application of relevant business intelligence systems encourages centralization of organizations' information. This makes it possible to view it in a dashboard. As a result, it

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saves enormous amounts of time and eliminates inefficiencies in information usage.

vii. Learning what an organization's true manufacturing costs are: The use of business intelligence systems has the capacity to provide its users greater and more detailed insight into the business production costs and the ability to adjust production quickly for increased profitability of the business.

ii. Better management of inventory: The application of relevant business intelligence systems may be useful in assisting business organizations optimize inventory management. Accordingly, businesses can order the required amount of inventory at the right time. This means that customers can receive their products when they need them and the business does not bear the cost of stocking excess inventory.

Knowledge Management

Frost (2011) identified two types of knowledge in organizations, namely explicit and tacit knowledge. Haag *et al*. (2017) explained that explicit knowledge is knowledge that can easily be articulated in a formal language and can be transmitted among individuals. The authors explained that tacit knowledge is personal knowledge embedded in individual experience and involving intangible factors. These factors include personal belief, perspective and values. Turban *et al*. (2007) noted that explicit knowledge deals with the more objective, rational, and technical knowledge while tacit knowledge is usually the domain of subjective, cognitive, and experiential learning, which is highly personal and difficult to formalise. Thus, Explicit Knowledge involves policies, procedural guides, white papers, reports, designs, products, strategies, goals, mission, and core competencies of an organisation, which have been documented and does not require interpersonal interaction. On the other hand, Tacit knowledge consists of the collection of experiences, mental maps, insights, acumen, expertise, know-how, trade secrets, skill sets, understanding, and learning attained within an organisation, including the past and present experiences of the organisations employees, processes, and values (Ahmadi *et al*., 2020).

Fair (2014) views knowledge management as the organised and systematic process of generating, creating and distributing information, and selecting, distilling, deploying and exploiting explicit and tacit knowledge through the

critical pillars such as people, process and technology. Such effort as noted by the author is usually geared towards the creation of unique value that conveys competitive advantage on a business. Also, Frost (2011) see knowledge management as the systematic management of an organisation's knowledge assets creating value so as to meet both tactical and strategic requirements. Knowledge management comprises organizational initiatives, processes, strategies and systems used in sustaining and enhancing the storage, assessment, sharing, refinement, and creation of knowledge.

Continuing, Frost (2011) believes that knowledge management is strongly connected with organizational goals and strategy. The author also maintained that it involves managing knowledge which is considered important in a way and which has the capacity to create value for the business. According to Frost (2011), knowledge management involves:

i. Where in the organization and in what forms knowledge exists;
ii. what the organization should know;
iii. how to promote a culture conducive to learning, sharing, and knowledge creation;
iv. how to make the right knowledge available to the right people at the right time;
v. how to best generate or acquire new relevant knowledge, and
vi. how to manage all of these factors so as to enhance performance in light of the organisation's strategic goals and short-term opportunities and threats.

Benefits of Knowledge Management

Ganesh *et al*. (2014) inform that knowledge management aims at primarily capturing both explicit and tacit knowledge as they concern people, skills, processes, markets, competitors, customers, suppliers, organisation, environment, policies, procedures, regulation and legislation that exist and to make it available to all employees. The use of organizational knowledge is aimed at reducing rework, redeploying knowledge to leverage best practices, transferring skills and behaviours, repurposing knowledge to drive innovation and achieving business benefits.

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Ganesh *et al*. (2014) have observed that knowledge management can be beneficial in the following areas:

i. Improving the capacity to both capture and manage intellectual assets;
ii. Effectiveness in sharing knowledge in the organization via collaboration;
iii. Improvement in agility in responding to changes of any nature;
iv. Improvement in knowledge continuity during a period of planned change in the organization;
v. Improvement in having the capacity to learn from past mistakes and successes;
vi. Redeploying existing knowledge assets to areas mostly needed by the organization in order to gain more
vii. Promoting a long-term focus on developing the right competencies and skills while dropping out- of- date knowledge;
viii. Helping to facilitate innovativeness in the organization and its capacity to innovate, and
ix. Supporting ability of the business in protecting its key knowledge and competencies from theft Ganesh *et al*. (2014). Additionally, (Gartner, 2013) stated that knowledge management is important in facilitating the following:
    i. Competing successfully and gaining grounds in changing and competitive business environment,
    ii. Creating and maintaining competitive advantage in favour of the business organization at all times,
    iii. Ascertaining a business organization's long-term competitive position,
    iv. Achieving meaningful and established performance results,
    v. Understanding contemporary knowledge that engenders the capacity of a business to remain competitive and innovative,
    vi. Maintaining a knowledgeable and skilled workforce at all times,
    vii. Having the appropriate businesses and the work force with the capabilities to achieve its goals as planned.

Performance

The performance of organizations refers to how the organization is realizing its planned goals outcome (Gaudreau and Braaten, 2016; Waheed, Abbas and Malik, 2018). Business organizations employ different methods to measuring performance. Two broad aspects of business performance can be distinguished.

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These are financial and non-financial methods. Financial performance measures provide a short-term overview on the projected outcome in a given time period (Mashovic, 2018). These may include, return on equity and return on assets. In the case of insurance business, It can include, company's profitability measured by premium and investment income, underwriting results and overall operating performance (Kruger, 2010). On the other hand, non financial performance measures are concerned with other aspects of performance. These include, customer perspective performance, internal business process performance; and learning and growth performance these three dimensions of non financial performance when combined with financial performance presents a balanced performance as propagated under the Balanced Score card (Kaplan and Norton;1992,1996). Non-financial measures play an important role in the formulation of business strategy as they offer the direction into what the organization should do to realize its financial performance goals.

The Customer Perspective

The customer perspective tracks customer related issues such as satisfaction, attitudes and market share goals. This perspective is aimed at ascertaining the needs of the customers which as reported by Kaplan and Norton (1992) include time, quality, performance and service and costs. Customer measures are considered leading indicators of future performance. For Zeithaml and Bitner (2003) satisfaction is the customers' evaluation of a product or service in terms of whether that product or service has met their needs and expectations. Satisfied customers behave in a positive manner by repeat patronage for the business.

The Learning and Growth Perspective

The learning and growth perspective are aimed at determining an organization's ability to continually improve and innovate. It examines how an organization learns and grows (Wong, Kuek and Ong, 2013). It focuses on intangible drivers of future success including human capital, employee capabilities, organizational capital, employees' productivity, training, growth in number of employees, employee turnover, work force diversity, education and development, informational systems and the like.

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The Internal Business Process Perspective

The Internal business process perspective is concerned with internal operational goals needed to meet customer objectives. It enables an organization to evaluate how well the business is operating and how well its products and services meet customers' expectations. This perspective is concerned with measures such as service measures, quality measures, costs reductions, efficiency measures, lead times, innovation rates and the like. The basic premise of the internal business process perspective is that it recognizes the importance of customer-based targets but stresses that they should be translated into such measures that indicate what the organization should do to meet expectations of the customers (Kaplan and Norton, 1992).

Theoretical Review

For this study, Dynamic Capability Theory was used.

Dynamic Capability Theory

Dynamic Capability Theory was propounded by Teece, Pisano and Shuen (1997). It is a theory which complements resource-based view (Gomes and Romão, 2013). Dynamic capabilities are described as organizations' aptitudes that enable it to integrate its resources towards addressing environmental threats (Teece *et al.*, (1997). These authors further posit that organizations grow and redesign its internal competencies leveraging on its dynamic capability's competencies. Teece *et al*., (1997) state that the competences in question are differentiated from operational skills because through them, the firm generates, renews or modifies its resources.

The key competencies of firms can be applied to amend temporary viable business operations with a view to enhancing its continued survival as well as achievement of competitive advantage (Faiz, 2014). But this is attainable given that as the company is able to embrace adaptive capabilities described as a state of flexibility by some writers (Leavy, 2018). In organizations, adaptive capabilities are employees' skills which support creativity and strengthen innovation capabilities and as such engenders innovative products, streamlined processes, organisational changes and market innovation (Karagouni, Protogerou and Caloghirou, 2013; Piening and Salge, 2015). In organizational setting, innovative capabilities are sub-

capabilities; they are the incentives to achievement of firms' superior performance (Kalyani, 2011).

Capabilities represent enterprise resources that are embedded in its operational routines and that they are important in growing and prospering the company. Therefore, by integrating its different units, coupled with partnering with other business enterprises, organizations are able to position themselves well to deal with and surmount any business challenges that may come their way through learning and collaboration (Rajapathirana and Hui, 2018). It is thus, reasoned that firms would be able to put up outstanding performance in their business when they intelligently gather, process information and integrate their internal and external activities with advanced technologies; this is strategic intelligence (Faiz, 2014).

Going by the nature of environmental dynamism, firms would require strategic intelligence to be in a position to continuously transform their assets, constantly scan the environment and evaluate the market in order to strategically place itself to be able to manage competitive forces that surround them (Baaziz and Quoniam, 2014). Again, business enterprises can consider the integration of both tangible and intangible resources to deal with challenges induced by competition (Teece, 2010). In another instance, it is expected of executives, to integrate and coordinate organizational capabilities in order to record planned results.

The use of Dynamic Capability Theory in this study is proper. The dynamic capabilities of firms empower them to activate innovation, manage change and improve its performance thus, highlighting reasons why firms differ in their performance. However, for firms to do better than their competitors they must be able to identify its changing market environment and the accompanying developments with the aid of strategic intelligence. For insurance industry, strategic intelligence is needed by its players to better understand the emerging developments in their industry, the changing needs of customers and their specifications, competitors move and moves, employees' issues among others that can significantly influence its operations and results. The ability of a firm to be alert in its environment and to be able to effectively integrate its resources in order to deal with the elements in its environment of business is largely dependent on its dynamic capabilities. Such capabilities would improve its various perspectives of operations, customer, learning and growth and internal business

perspective that lead to financial performance. Therefore, Dynamic Capability Theory is useful in explaining the link between strategic intelligence and non-financial performance of insurance companies in the South East Zone of Nigeria.

Empirical Review

Sadalia *et al*. (2021) conducted a study on the impact of strategic intelligence on entrepreneurial behaviour and organizational development. This study was primarily targeted at assessing the relationship between strategic intelligence, entrepreneurial behavior, and organizational development in SMEs in Sumatera Utara. This study was a survey and had 400 SMEs as its population. Out of this number, 200 SMEs were selected for study. Questionnaire copies were administered on respondents who were chief executives of the SMEs. Gathered data were analysed with Structural Equation Modelling (SEM) method. Result of this research indicated that strategic intelligence and entrepreneurial behavior have a significant impact on organizational development. It was concluded that strategic intelligence can significantly impact on entrepreneurial behavior and organizational development. The researchers recommended capacity training in strategic intelligence for chief executives of SMEs in order to boost their entrepreneurial behavior and organizational development ability. The reviewed study focused on impact of strategic intelligence on entrepreneurial Behaviour and Organizational Development. The researchers in this study used structural equation modeling in their analysis of data. In the present study, however, the focus was on strategic intelligence and non –financial performance of insurance companies; the analysis of research data was done with regression analysis method.

Al-Azzawi (2018) investigated strategic intelligence and strategic decisions. The study took place in Iraq and had Presidents and members of the boards of a number of colleges of the University of Baghdad and Chairman and a member of the Presidents and members of the boards of colleges. This research involved nine institutions. Research data were collected with questionnaire while mean, median and standard deviation were used in presenting responses. Correlation was used in testing the link between strategic intelligence and strategic decision making. It was found that strategic intelligence influenced strategic decision making in the institutions that were studied. The main conclusion was that strategic intelligence

influenced decision making and the performance of the institutions und study. it was recommended that the institutions take steps towards capacity building in strategic intelligence through relevant training exposure to guarantee its innovativeness and survival. The research by Al-Azzawi (2018) was on strategic intelligence and strategic decisions in institutions with correlation as its selected tool of data analysis. The present study is on strategic intelligence and non financial performance of insurance companies. In thus study, regression is used in data analysis.

Saad and El-latief (2023) investigated strategic intelligence and its influence on effectiveness of crisis management. This research was carried out in Egypt and involved senior management levels in hotels in the country. The questionnaire was used in data collection while simple regression was used in data analysis. It was revealed that strategic intelligence enabled the hotels under study to manage crises in remarkable manner. It was thus concluded that a significant relationship was in place between strategic intelligence and crisis management in Egyptian hotels. It was recommended that the selection of administrative leaders, and managers in Egyptian hotels should take into consideration those with knowledge and raising awareness of strategic intelligence in order to assist in the growth and sustainability of the tourism and hospitality industry. Saad and El-latief (2023) investigated strategic intelligence and its influence on effectiveness of crisis management in hotels with simple regression as its analytical approach. In the present study, strategic intelligence and non financial performance is studied in insurance companies with both simple and multiple regression method of data analysis.

Kori, Stephine and Samuel (2020) researched on effect of regulatory framework on association between strategic intelligence and performance. The study involved of commercial banks in Kenya. The study investigated 40 commercial banks and the sample size of 181 respondents were selected to take part in the survey. Analysis of data analysis done with multiple regression method. It was found that strategic intelligence and regulatory framework played an important role in introducing positive changes on banks' performance in Kenya. It was concluded that strategic intelligence played an effective part in the banking sector performance in Kenya, moderated by the regulatory environment. It was recommended that there should be a joint effort in guiding and developing

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strategic intelligence practices which can help banks to be equipped for professional and result-oriented management of its operations taking into considerations opportunities and threats gathered through strategic intelligence. Kori, Stephine and Samuel (2020) focused on effect of regulatory framework on association between strategic intelligence and performance among banks. Multiple repression served as data analysis method in the reviewed research. The present study is on strategic intelligence and non financial performance of insurance companies. Both simple and multiple regression approaches are used in data analysis in the present study.

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: 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 (2025)

This encouraged the researchers to adopt a census study which involved studying the entire population. The distribution of copies of the questionnaire to each was based on the contribution each of the states made to the total population. The

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primary source of data was mainly used in this study. The primary source of data was the questionnaire. The questionnaire was designed for the purpose of obtaining raw research data from research participants. The questionnaire was employed in conducting this study had two major sections. In the first section, respondents were asked to supply their personal information. These personal informations 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 and multiple linear regression analysis enabled the researchers to test the formulated hypotheses. Tests carried out in the study was conducted at 0.05 significance level.

Model Specification

Simple regression analyses which were conducted for hypotheses i-ii, had the following models:

$$PNF = a_1 + b_1BIT + e_1 \quad 1.1$$

$$PNF = a_2 + b_2KNT + e_2 \quad 1.2$$

In the model, PNF = Performance of Insurance Companies

a_1 – a_2 are the constants.

b_1- b_2 are regression coefficients of independent variables,

e_1- e_2 error terms for equations i-ii.

Again,

BIT = Business Intelligence

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KNT = Knowledge Management

The multiple regression model for null hypothesis iii which was on the combined influence of strategic intelligence sub-variables on performance of insurance companies was as follows:

$PNF = a_1 + b_1BIT + b_2KNT + e$ 1.3

Data Presentation

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

Table 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 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 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

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Variables	Categories	Frequency	Percentage%
Education	B.Sc/HND	30	47.62
	M.Sc/MBA	24	38.09
		4	6.35
	Ph.D	5	9.94
	Others		
Work experience	Less than 1 year	2	3.17
	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, (2025)

Table 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 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, 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 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 3 indicates that majority of the respondents possessed either a first degree or second degree.

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In addition, the work experience of respondents was captured in table 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 Hypotheses

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

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

Table 4: Regression Analysis Result on the influence of business 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	.582[a]	.339	.305	1.13796

Goodness of Fit [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	21.634	1	1022.501	4.315	.000[b]
	Residual	33.751	61	129.372		
	Total	55.385	62			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.203	.802		0.051	.011
	Business Intelligence	.662	.284	.573	2.331	.003

a. Dependent Variable: Non Financial Performance

b. Predictors: (Constant), Business Intelligence

Source: Researcher's Computation (2025)

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Table 4 shows the result of regression analysis on the influence of business 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 0.339 which implies that 33.9% of the changes in business intelligence influences 33.9% of the changes in 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 business intelligence on non financial performance of insurance companies in the South East Zone of Nigeria was statistically significant at 95% (also p-value <0.05). In view of this result, the null hypothesis which stated that there is no significant positive influence of business intelligence on non financial performance of insurance companies in the South East Zone of Nigeria was thus rejected. Hence, it was concluded that there was a significant positive influence of business intelligence on non financial performance of insurance companies in the South East Zone of Nigeria. Therefore, the possession of business intelligence by insurance companies would positively influence their non financial performance.

H_{o2}: There is no significant positive influence of Knowledge Management on Non Financial Performance of Insurance Companies in the South East Zone of Nigeria.

H_{i2}: There is a significant positive influence of Knowledge Management on Non Financial Performance of Insurance Companies in the South East Zone of Nigeria.

Table 5: Regression Analysis Result on influence of Knowledge Management 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	.601[a]	.361	.325	1.03042

Goodness of Fit [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	46.477	1	1061.468	4.649	.000[b]
	Residual	56.383	61	143.592		
	Total	102.86	62			

Coefficients[a]

Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.

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Model	R	R Square		Adjusted R Square	Std. Error of the Estimate	
		B	Std. Error	Beta		
1	(Constant)	0.425	.374		1.293	.000
	Knowledge Management	.732	.317	.621	2.309	.000

a. Predictors: (Constant), Knowledge Management
b. Dependent Variable: Performance

Source: Researcher's Computation (2025)

Table 5 shows the result of regression analysis on influence of knowledge management on non financial performance of insurance companies in the South East Zone of Nigeria. The generalized model summary showed an adjusted R^2 of 0.325 which implies that 32.5% of the changes in knowledge management influences about 32.5% in the 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 knowledge management on non financial performance of insurance companies in the South East Zone of Nigeria was statistically significant at 95% (also p-value <0.05). Following this result, the null hypothesis which stated that there is no significant positive influence of knowledge management on non financial performance of insurance companies in the South East Zone of Nigeria is therefore rejected. Hence, it can be concluded that there is a significant positive influence of knowledge management on non financial performance of insurance companies in the South East Zone of Nigeria. With this result, it is an indication that knowledge management can effectively account for non financial performance of insurance companies.

H_{o3}: There is no significant positive combined influence of Business Intelligence and Knowledge Management on Non Financial Performance of Insurance Companies in the South East Zone of Nigeria.

H_{i3}: There is a significant positive combined influence of Business Intelligence and Knowledge Management on Non Financial Performance of Insurance Companies in the South East Zone of Nigeria.

Table. 6: Multiple-Regression Analysis Result on the combined influence of Business Intelligence and Knowledge Management 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	.862[a]	.743	.669	1.41639

Goodness of Fit[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	53.725	2	1471.582	6.137	.000[b]
	Residual	71.332	61	107.118		
	Total	125.06	62			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.381	.272		1.163	.000
	Bus. Intelg.	2.074	.596	2.214	3.480	.000
	Know.Mgt	2.641	1.113	2.942	2.373	.001

a. Dependent Variable: Non Financial Performance

b. Predictors: (Constant), Business intelligence, knowledge management

Source: Researcher's Computation (2025)

Table 6 presents the combined influence of business intelligence and knowledge management on non financial performance of insurance companies in the South East Zone of Nigeria. The generalized model summary showed an adjusted R^2 of 0.669 which implies that about 66.9% of the variables of strategic intelligence in

this study, namely business intelligence and knowledge management will jointly induce about 66.9% influence on non financial performance of insurance companies in the South East Zone of Nigeria.

The model also showed significant goodness of fit (p-value <0.05), this shows that when these sub-variables of strategic intelligence are combined, there would be a linear relationship. as stated in the model. In the table, all the variables of strategic intelligence are significant. Furthermore, in terms of their relevant strengths, business intelligence (Beta =2.074, t=3.480, p<0.05) had a greater influence while knowledge management (Beta =2.641, t=2.373, p<0.05) had the less most important influence.

In line with these results, the null hypothesis which was that there is no significant positive combined influence of business intelligence and knowledge management on non financial performance of insurance companies in the South East Zone of Nigeria is therefore rejected. Therefore, a combination of these sub- variables of strategic intelligence would significantly influence non financial performance of insurance companies in the South East Zone of Nigeria.

Discussion of the Findings

The general objective of the study was to examine the influence 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 first objective of this study was to assess the influence of business intelligence on non financial performance of insurance companies in the South East Zone of Nigeria. The hypothesis for this objective was there is no significant positive influence of business intelligence on non financial performance of insurance companies in the South East Zone of Nigeria. Findings revealed that there is a significant positive influence of business intelligence on non financial performance of insurance companies in the South East Zone of Nigeria. The result strengthens the study of Richards, Yeoh, Chong and Popovic (2017) which established that the more the effectiveness of a business intelligence implementation in a firm, the more effective the planning and analytic practices become. Also, Abbas, Ebrahim and Aleme (2016) found that business intelligence affected performance.

Furthermore, Kori, Muathe and Maina (2020) assert that business intelligence effectiveness is strongly related to business administration, planning and to measurements of performance. With this result, it can be inferred that strategic intelligence can determine the non financial performance of insurance companies in the South East Zone of Nigeria.

The second objective of this study was to investigate the influence of knowledge management 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 knowledge management on non financial performance of insurance companies in the South East Zone of Nigeria. Findings of this study showed that knowledge management has a significant positive influence on non financial performance of insurance companies in the South East Zone of Nigeria. This result is in line with Abbas, Ebrahim and Aleme (2016) who established the same outcome. Ganesh et al., (2014) established that knowledge management drives innovation in business organizations.

The third objective of this study was to appraise the combined influence of business intelligence and knowledge management on non financial performance of insurance companies in the South East Zone of Nigeria. It was hypothesized that there is no significant positive combined influence of business intelligence and knowledge management on non financial performance of insurance companies in the South East Zone of Nigeria. Following test of hypothesis, it was found that there is a significant positive combined influence of business intelligence and knowledge management on non financial performance of insurance companies in the South East Zone of Nigeria. Others researches had found similar results. For instance, Mugo, Wanjau, and Ayodo (2012) found that strategic intelligence practices can lead to greater profitability. Again, Agha *et al*. (2014) showed through a massive study that strategic intelligence and strategic flexibility have direct impact on employees' performance. Furthermore, Kori, Muathe and Maina (2020) established that strategic intelligence had an effect on non financial performance of commercial banks. Also, Svensson, Pellissier, Rand (2011) are of the opinion that strategic intelligence is a fundamental information provider, and best tool for decision making and that it is formed from a combined synergy of business intelligence, competitive intelligence, and knowledge management.

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Conclusion and Recommendations

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 showed that business intelligence has a significant positive influence on non financial performance of insurance companies in the South East Zone of Nigeria, it was concluded that business intelligence can determine non financial performance of insurance companies in the South East Zone of Nigeria. Also, following the result of test of hypothesis two which showed that knowledge management has a significant positive influence on non financial performance of insurance companies in the South East Zone of Nigeria, it was concluded that knowledge management is a key factor that can influence non financial performance of insurance companies in the South East Zone of Nigeria.

As recommendations, insurance companies in South East Zone of Nigeria should embrace and apply business intelligence in strategic decision making. This is possible through the use of current tools in information gathering, processing and decision making. Furthermore, insurance companies in South East Zone of Nigeria should encourage knowledge management. This can be done by integrating same and making it an important practice to promote a culture of learning organization-wide that can positively influence performance.

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