

Study of the Relationship between Competitive Intelligence and Financial Performance: A Case Study of Mehregan Pakhsh Hafez (MazMaz)

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Article Received: 07-August-2024

Revised: 27-August-2024

Accepted: 17-September-2024

ABSTRACT:

Boosting financial performance through competitive intelligence (CI) is essential. This study explored the link between CI and financial success at Mehregan Pakhsh Hafez, focusing on all company employees. A sample of 297 was drawn using simple random sampling techniques from a defined population. We employed comprehensive data collection methods, using Competitive Intelligence Assessment Questionnaires with a reliability coefficient of 0.917 and Financial Performance Questionnaires with a reliability score of 0.893. To ensure the accuracy of these tools, we conducted rigorous validation through Confirmatory Factor Analysis. Data analysis was performed using descriptive and inferential statistical methods via Lisrel software. The results revealed a significant positive correlation between CI practices and various financial performance metrics. This highlights the crucial role of competitive intelligence in supporting strategic management efforts aimed at promoting global business growth. In conclusion, improving CI is vital for enhancing financial performance, making it an indispensable asset for organizations aiming for long-term success and prosperity.

Keywords: *Competitive Intelligence; Financial Performance; Descriptive Study; Mehregan Pakhsh Hafez; Confirmatory Factor Analysis; Inferential Statistics*

INTRODUCTION:

The competitive intelligence (CI) process involves controlling competitors to provide practical and meaningful information to organizations (Ranjan 2021). There is no doubt that organizations apply novel decision-making tools to vanquish economic competition and make their business more profitable in today's highly competitive world (Garg 2019). Competitive intelligence is one of the fast-growing tools being expanded into various corporations worldwide and allowing the managers of organizations to make intelligent decisions (Pirayesh 2012). Due to increasing complexity of research and development processes in most industries and global competitions, CI has become an essential tool in recent decades. The CI provides a systematic approach towards collection and analysis of information. Generally, CI can be described as the purposeful and continuous monitoring and identification of competitors in a specific market. In other words, it is the process of application of the legal and ethical considerations for discovering, preparing, and disseminating timely information required for decision-makers who tend to increase the competitive potential of their businesses (Fleisher 2008). In such a competitive environment characterized by the scarcity of resources, performance measurement and management play a crucial role in further productivity and prosperity (Amado 2012). Due to the significance of financial performance measurement, a number of studies has focused on the

relationships between financial measures and their impacts on the performance of corporations (Taghizadeh 2011). Financial performance is a multidimensional structure that shows how well an organization performs its financial duties and how well uses the resources under control. Therefore, it should be considered from different perspectives for correct evaluation (Dong 2020).

Literature Review:

Competitive Intelligence:

Competitive intelligence is a tool through which companies gain a competitive advantage. Researchers have expressed different views about the specific elements that form CI since the beginning of CI studies (Somiah 2020).

As corporations have always been striving to monitor and understand the performance of their competitors, CI enables them to develop sustainable strategic economic plans and minimize the threats imposed by their competitors (Rouach 2001). This term was initially introduced to the academic arena in the 1980s. Some scholars argue that Michael Porter, a popular strategic management researcher, proposed the concept of CI by introducing five competitive forces and generic strategies. Some countries such as France, Japan, Sweden, and the USA have efficiently adopted CI systems and considered CI as a substantial factor to achieve competitive advantage.

Competitive intelligence is one of the important components of developing and implementing organizational strategies. Competitive intelligence is the process of collecting, analyzing, and communicating information about competitors and their activities to help make strategic decisions (Kumar 2019).

However, CI began to be used inclusively in academic associations as a major part of organizational intelligence since the 1990s when various approaches to managerial systems became popular. In that time, researchers designed many frameworks to measure CI and its effects on the performance of organizations. Since the early 1990s, nevertheless, this term became an inseparable part of business literature shared among researchers and academic associations. Since a great share of organizational intelligence volume has been made up by CI, many researchers in universities across the world tend to process this term more elaborately (Marin 2014). CI, as a critical part of the emerging knowledge-based economy, gives this opportunity to senior managers to make constructive decisions about a wide range of issues from marketing and R&D strategies to long-term investment strategies (Najafi Haghi 2004). Therefore, an effective CI could be a continuous process composed of a legal and ethical collection of information and controlled transfer or operating intelligence to decision-makers leading to noticeable increments in the competitiveness of corporations (Koriyow 2018). By using information and increasing knowledge, CI has helped the strategic management process in an organization. It allows organizations to develop their market by analyzing data and competitors' movements with a competitive orientation. CI leads to competitive advantage. Competitive intelligence includes legal and ethical methods of collecting and analyzing data, environmental information about competitors, customers, suppliers, industry and market trends, and future behavioural patterns for better strategic decisions and actions (Daniel Nte 2020).

CI Dimensions

In recent years, CI has become a significant management concept integrated with the culture of leading corporations. Now, those organizations can survive in a competitive environment that has a deep understanding of their activities and makes many capacities to achieve more competitive advantages (Nazar 2017). In the knowledge-based arena, the more competitive advantage of organizations is based on using intangible assets in form of CI. Accordingly, lack of recognition or use of intangible assets may cause threats to the survival of organizations (Jarrett 2019).

Interrelated dimensions of CI can be divided into four main categories as follows:

- I. Business-marketing intelligence is an important pre-requisite for preparing a roadmap of present and future tendencies of customers and their preferences, new markets,

and innovative segmentation opportunities as well as profound changes in marketing and distribution. Based on the roadmap, information about customers, buyers, and distributors is collected and analyzed meticulously (Potas 2010).

- II. Intelligence towards competitors can be used to evaluate the competitive strategy of the organizations toward changes in the structure of rivals, their substitute products, and industry new entrants (Wright 2002).
- III. Strategic-social intelligence includes rules and regulations, financial and tax affairs as well as political-social and social and human force issues (Trim 2010).
- IV. Technical or tactical intelligence is required to assess the cost-benefit of present and upcoming technology and forecast changes in future technology.

Financial performance:

One of the most important structures discussed in management research is financial performance. It is undoubtedly the most important measure of success in commercial companies. Measuring financial performance means finding out the success in achieving organizational goals. A good financial performance is one of the most important factors that guarantee the survival of small and medium enterprises. Evaluation of financial performance is the oldest and most important approach to measure the performance of companies. Financial analysis provides important information about trends, earnings quality, and earnings per share, and finally the strengths and weaknesses of companies and the performance of their financial situation. To evaluate the success of the organization, financial performance is a very important criterion. It is always one of the most important dependent variables in the field of performance management (Iqbal 2018). One of the most important structures discussed in management research is financial performance. It is undoubtedly the most important measure of success in organizations and companies. Overall, there are controversies on the variables and indicators of financial performance. Evaluating financial performance using financial ratios is a powerful traditional tool for decision-makers, including business analysts, creditors, investors, and financial managers.

Annotated Bibliography:

(Ghorbaniyan 2020) reported the significant relationship between business intelligence and financial performance at Shahroud Municipality. (Pirayesh 2012) investigated the effect of competitive intelligence on competitive advantage obtained by managers of commercial corporations in Tehran. According to the results of this descriptive study, the growth of technology and its impact on the business world and permanent changes in customers' needs in the business sector would increase the uncertainty and

competition in these corporations. Hence, it is essential to adopt CI to analyze the business environment and to achieve a competitive advantage. (Sarboland 2017) conducted correctional research to describe the relationship between competitive intelligence and organizational performance of Telecommunication Corporation in Ardabil, Iran, taking into account Cronbach's alpha and Cochran formula. They indicated a significant positive relationship between CI and organizational performance of employees who worked for the corporation. (Aligholi 2017) used survey and linear regression methods and conducted Kolmogorov–Smirnov test to analyze the relationship between competitive intelligence and the effectiveness of marketing strategies in the Industrial City of Ardabil considering customers of Saman Bank as the case study. They revealed that each dimension of CI including awareness of competitors' situation, business awareness (market situation), technical and technological know-how, and strategic-social knowledge, played a significant positive role on marketing strategies. (Bastami 2015) developed a study on the relationship between organizational intelligence and competitive intelligence with the performance of employees working at different branches of Bank Keshavarzi in Golestan province in Iran. They concluded that there was a strong relationship between organizational intelligence (and its dimensions including strategic insight, shared vision, desire for change, passion, unity and agreement, knowledge use, and performance pressure) as well as CI (and its dimensions of market intelligence, competitors' intelligence, technological intelligence, and strategic-social intelligence) and the performance of employees. (Ranjan 2021) analyzed big data in creating competitive intelligence for organizations. The competitive intelligence process involves controlling competitors to provide practical and meaningful information to organizations. By examining how organizations deal with big data analytics, in this study, the authors examine the applications of big data to CI processes in organizations. This study provides a basis for the development of big data frameworks and CI process models in organizations. Generally, preference is a completely centralized informal process over a formal structure specific to CI. (Al-Mulhim 2020) examined

the impact of organizational learning on financial performance in Saudi Arabia. Knowledge is the most important dimension of an organization to achieve competition. The survival, growth and profitability of the company were measured as fundamental factors. The data collection was done by surveying 168 individuals with a questionnaire and subsequent data analysis was done using AMOS software. Confirmatory factor analysis was used to confirm the measurement tool. A significant positive correlation was found between the organizational learning and financial performance. (Ashour 2021) studied the effect of CI on increasing the quality of banking services in Iraq. The positive change in the quality of banking services was related to the application of competitive intelligence. (Koriyow 2018) scrutinized the positive association between competitive intelligence and financial performance of commercial banks in Kenya. Moreover, they showed the substantial connection between different components of CI consisting of awareness of the situation of market and competitors, technical-technological knowledge, and strategic-social knowledge, and the financial performance of the considered banks. The correlation between CI and knowledge management (KM) was reported by (El Fadili 2017). They presented the significant positive relationship between CI (and its dimensions) and knowledge management. They showed that CI would improve the knowledge management and organizational performance of corporations. (Wong 2002) described the impacts of competitive intelligence and IT infrastructure flexibility on competitive advantage taking into account the organizational agility perspective. They studied the correlations between the variables and showed that organizational agility could affect the competitive advantage of an organization with the mediation of business intelligence and IT infrastructure flexibility.

In the present study, the relationship between CI and financial performance of Mehregan Pakhsh Hafez (MazMaz), one of the most reputed food companies in Iran, has comprehensively been investigated to find out the influence of CI and the financial prosperity of small or big enterprises. Fig 1 shows the conceptual model considered in the present study.

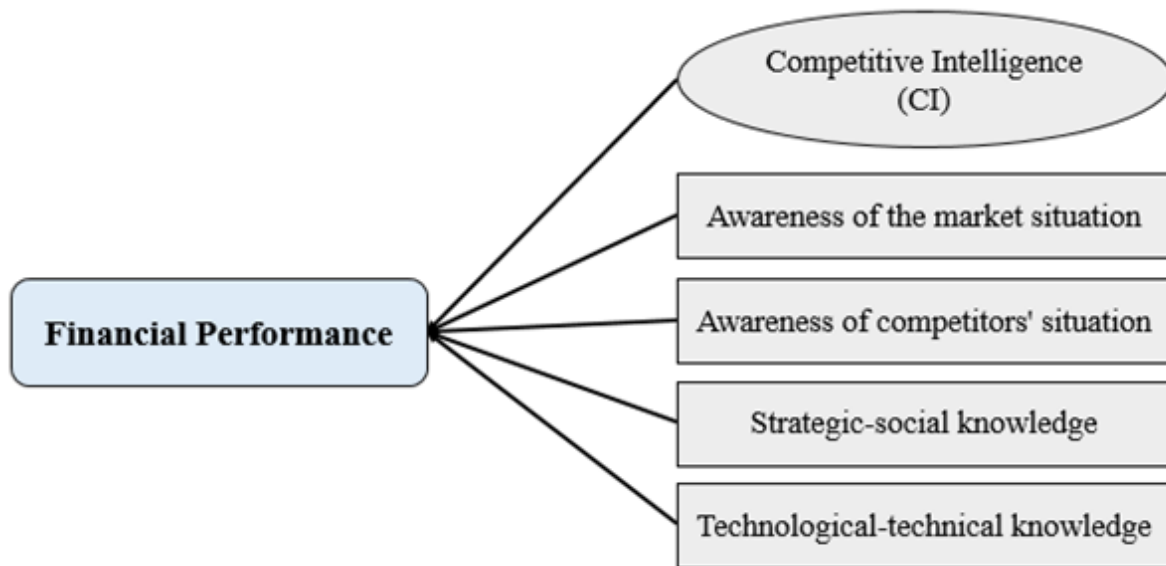


Fig. 1 Conceptual model; reference: Adopted from CI components introduced by (Deschamps 1995) and from studies conducted by (Nazar 2017)

METHODOLOGY:

The present study is classified as an applied research which centres on the association between CI and financial performance of Mehregan Pakhsh Hafez Co. under practical conditions. Regarding the method and nature of the study as well as combined application of detailed literature review and field method, it can be considered as a descriptive-correlation study. The statistical population considered in this paper comprised of nearly 1,300 employees working in this large company. The Morgan Table was used to determine sample size of 297 subjects that were selected by simple random sampling method. This method of was frequently used by researchers to conduct these types of descriptive-correlation studies (Foroutan 2018; Yadav 2019). The designed questionnaires were then distributed among 297 subjects. The target employees were nearly from all sectors of the company. Two types of questionnaires were used for data collection. Accordingly, a 24-item 4-component CI questionnaire proposed by (Deschamps 1995) and a 14-item financial performance questionnaire developed by (Azizi 2017) were used to assess CI and financial performance, respectively. Confirmatory Factor Analysis (CFA) was used to examine the content validity of constructs and the entire structure of these tools. This method was commonly used in other studies (Garg 2019) to estimate the validity of the scale and the reliability of the data. The standard factor load of CFA to assess the power between each factor (latent variable) and observable variables (items of the questionnaire) were respectively set to be greater than 0.3 in all cases and greater than 0.6 in most cases. Hence, the structures of these questionnaires were confirmed. Cronbach's alpha method was used to assess the reliability (Table 1). In the descriptive statistics, data analysis was carried out using efficient descriptive methods, such as frequency distribution and frequency percent table. This process was done using Structural Equation Modelling (SEM)

through the Lisrel software in the inferential statistics step.

Table 1 Reliability of the questionnaires and the mean of the extracted variance (AVE)

Subscales	Cronbach's alpha coefficients	Extracted variance (AVE)
Awareness of the Market Situation	0.838	0.55
Awareness of the Status of Competitors	0.753	0.60
Strategic-Social Awareness	0.792	0.66
Technical and technological Awareness	0.819	0.57
Competitive Intelligence	0.917	0.599
Financial performance	0.893	0.51

Hypotheses:

Main Hypothesis

There is a substantial relationship between CI and financial performance of Mehregan Pakhsh Hafez (MazMaz) in Tehran.

Secondary Hypothesis

Secondary hypotheses considered in this study were presented in the following:

- I. There is a significant relationship between the awareness of the market situation and the financial performance of Mehregan Pakhsh Hafez (MazMaz) in Tehran.
- II. There is a significant association between the awareness of the competitors' situation and the financial performance of the company.
- III. There is a significant positive correlation between the strategic-social knowledge and the financial performance of the company.

IV. There is a significant relationship between the technological-technical knowledge and the financial performance of the company.

RESULTS

Demographic Data

In order to describe the demographic characteristics of the population, descriptive indicators were applied to classify the data associated with sex, marital status, age, education level, and work experience (Tables 2-6).

- **Sex**

Table 2 presents the frequency distribution of the respondents based on sex.

Table 2 Frequency distribution of respondents based on their sex

Sex	Frequency	Percent
Male	215	72.4
Female	82	27.6
Total	297	100.0

- **Marital Status**

Table 3 shows the frequency distribution of the respondents on the basis of marital status.

Table 3 Frequency distribution of respondents based on marital status

Marital status	Frequency	Percent
Married	207	69.7
Single	90	30.3
Total	297	100.0

- **Age**

Frequency distribution of the respondents based on ages is presented in Table 4.

Table 4 Frequency distribution of respondents based on their ages

Age	Frequency	Percent
Younger than 30	110	37.0
30-40	123	41.4
41-50	60	20.2
Older than 50	4	1.3
Total	297	100.0

- **Education Level**

Frequency distribution of the respondents based on educational levels is shown in Table 5.

Table 5 Frequency distribution of respondents based on their educational levels

Education level	Frequency	Percent
Diploma	47	15.8
Associate degree	60	20.2
BA	138	46.5
MA	49	16.2
P.hD	3	1.0
Total	297	100.0

- **Work Experience**

Frequency distribution of the respondents based on their work experience is indicated in Table 6.

Table 6 Frequency distribution of respondents based on their work experience

Work experience	Frequency	Percent
<5 years	66	22.2
5-10	110	37.0
11-15	77	25.9
16-20	31	10.4
>20	13	4.4
Total	297	100.0

Testing Hypotheses:

A structural equation test with LISREL software will be used to test the main hypothesis and find a model for the relationships between variables and a good fit model for the hypothesis. To examine the structural model fit for the main hypothesis, several reasonable fit indicators were used. Furthermore, fit indicators are CFI, NFI, NNFI, and IFI. The model used in this research had an acceptable fit as the value of the indicators were found to be greater than 0.9.

Table 7 Final model

Fit indicator	χ^2/df	CFI	NFI	NNFI	IFI
Confirmed values	<5	>0.9	>0.9	>0.9	>0.9
Calculated values	4.43	0.92	0.91	0.91	0.92

Main Hypothesis

As previously discussed, a significant relationship exists between CI and the financial performance of Mehregan Pakhsh Hafez (MazMaz) in Tehran. The final model in this research is outlined based on the main variables and respective criteria as illustrated in Fig. 2. This model is designed based on the output data achieved by Lisrel software. Results of the assessment of data significance in the model were presented in Fig. 3.

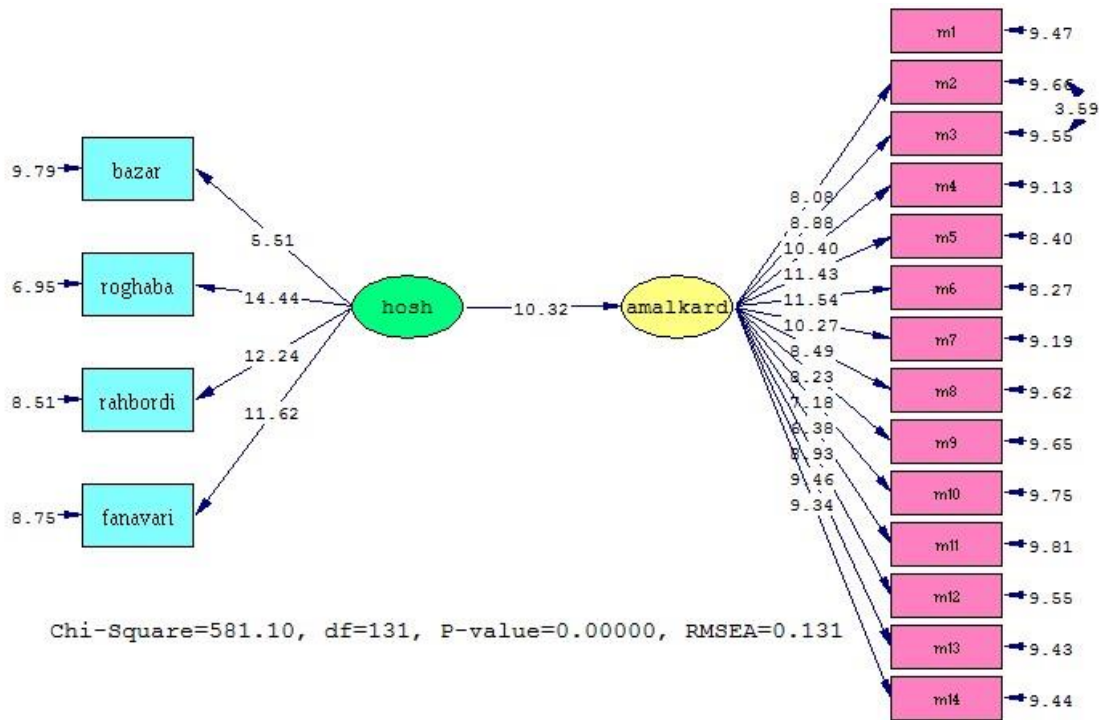


Fig. 2 T-value of confirmed results of the model associated with the relationship between competitive intelligence and financial performance of the company

As shown in Fig. 2, the t-value of the relationship between CI and financial performance of the company is obtained to be 10.32, which was not included in the range of [-1.96, +1.96]. Therefore, it can be implied that a significant relationship exists between these two variables. In this case, the second step needs to be

initiated to determine the amount and direction of the relationship. The results of the confirmed final model for the relationship between CI and financial performance of the company were shown in Fig. 3. There is a positive relationship between CI and financial performance.

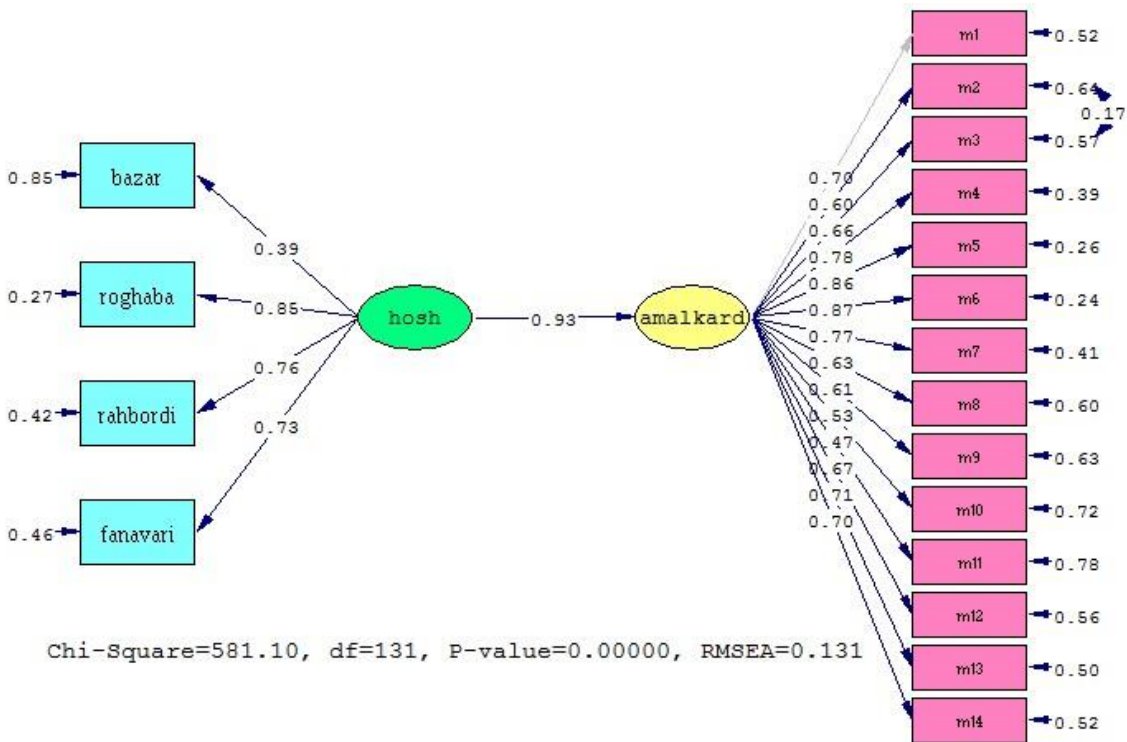


Fig. 3 Results of the confirmed final model for the relationship between CI and financial performance of the company

One of the general indicators which consider free parameters to obtain the fit indicators is the normal Chi-square index, which is calculated by dividing chi-square by the degree of freedom (DoF) of the model and its desired value is between 1 and 5.

$$\frac{\chi^2}{df} = \frac{2047.97}{650} = 3.15 \quad (1)$$

Table 8 Fit index

Fit indicator	χ^2/df	CFI	NFI	NNFI	IFI
Confirmed values	<5	>0.9	>0.9	>0.9	0-1
Calculated values	3.15	0.93	0.91	0.92	0.93

According to Fig. 4, the t-value of the relationship between the components of the CI and financial performance of the company was found to be greater than 1.96, which is not included in the range of [-1.96, +1.96]. It indicates that there is a meaningful and significant relationship between the components of the CI and financial performance of the company. Under such circumstance, to determine the amount and direction of the relationship, a second step needs to be initiated.

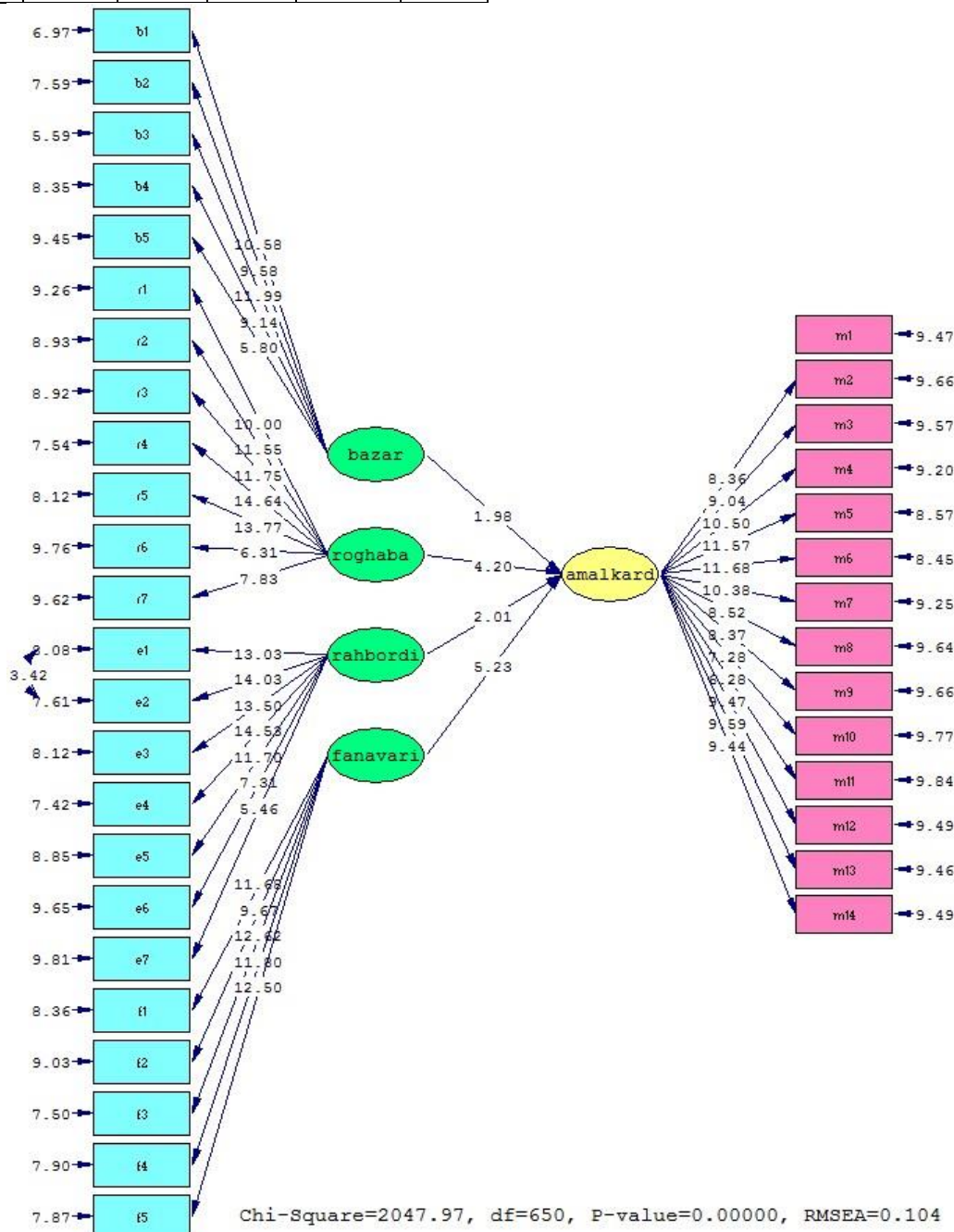


Fig. 4 The t-value of confirmed results of the model associated with the relationship between the components of the competitive intelligence and financial performance of the company

Fig. 5 shows the results of the confirmed final model for the relationship between the components of the CI and financial performance of the company. Based on

the results, there is a positive relationship between these two terms.

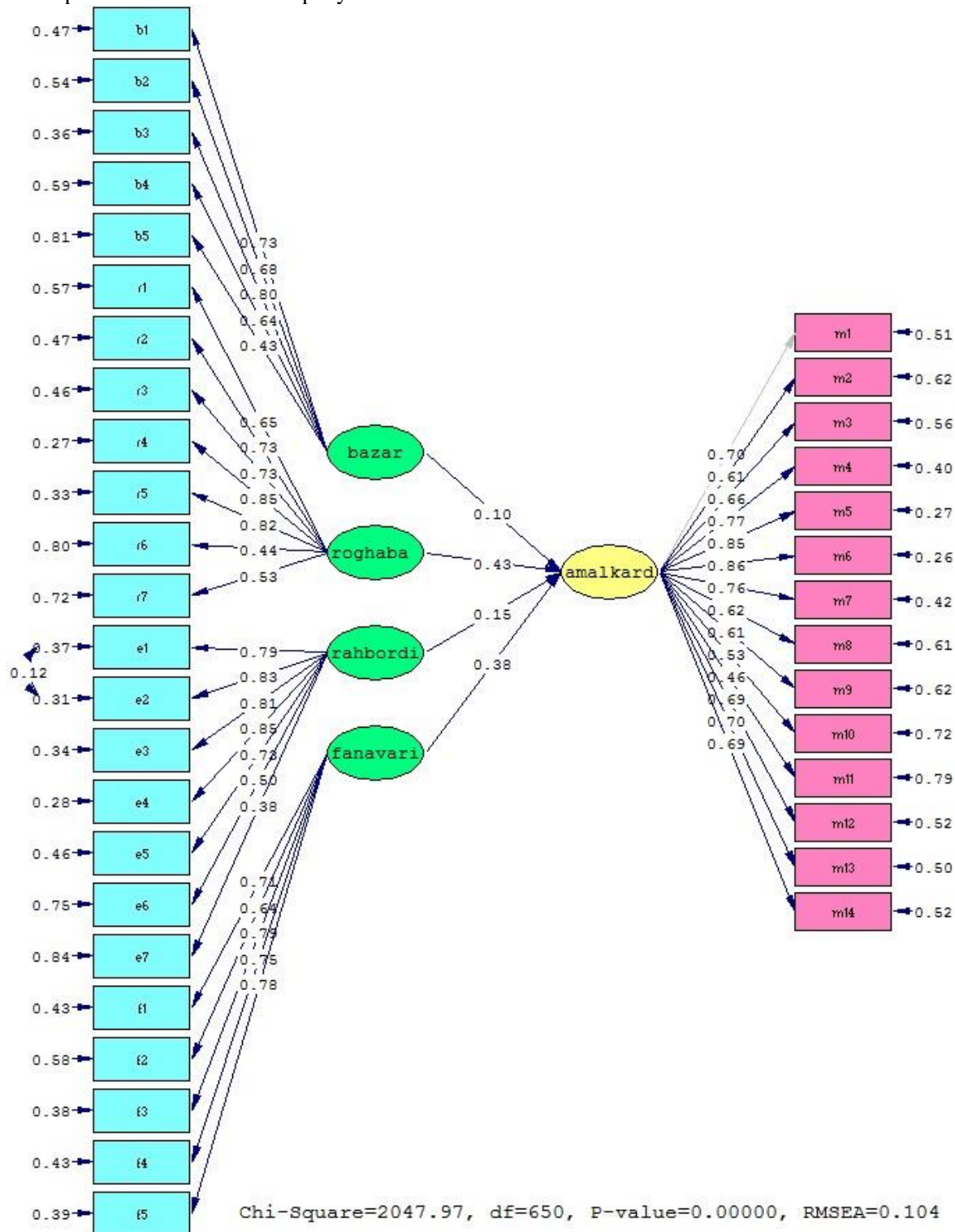


Fig. 5 Results of the confirmed final model for the relationship between the components of the CI and financial performance of the company

DISCUSSION:

There is a significant relationship between awareness of the market situation and financial performance of Mehregan Pakhsh Hafez (MazMaz). As presented in Table 9, the path coefficient of the relationship between the awareness of the market situation and financial performance is obtained to be 0.10.

According to the respective t-value of 1.98 for this coefficient which is not included in the range of [-1.96, 1.96], it is concluded that this value is significant. As a result, the first secondary hypothesis is confirmed. It shows that an increment in the awareness of the market situation in the company will ameliorate the financial performance. In fact, when the employees working in

the company boost their awareness of customers' attitude toward provided services, their desire to get to know why the customers accepts the same services offered by rivals, the importance of the customers' loyalty to the services, paying much heed to the collection of the customers' information and to the information gathered by distributors leading to a remarkable improvement in the financial performance of the company. In other words, awareness of the market situation is a pre-requisite for preparing a

roadmap for the present and future of the customers' tendencies and preferences, new markets, and innovative segmentation opportunities as well as profound changes in marketing and distribution processes. Besides, information of the customers, buyers, and distributors can frequently be collected and analyzed. The mentioned factors have a positive effect on financial performance of the company. It is notable that the obtained results were in line with the results of the studies conducted by (Koriyow 2018).

Table 9 Results of tested hypotheses

Independent variable	Path analysis	Dependent variable	t-value	Coefficient	Sign	Result
Awareness of the market situation	————→	Financial performance	1.98	0.10	+	Confirmed
Awareness of competitors' situation	————→	Financial performance	4.20	0.43	+	Confirmed
Strategic-social knowledge	————→	Financial performance	2.01	0.15	+	Confirmed
Technological-technical knowledge	————→	Financial performance	5.23	0.38	+	Confirmed
CI	————→	Financial performance	10.32	0.93	+	Confirmed

There is a substantial relationship between the awareness of the competitors' situation and the financial performance of the company. It can be observed from Table 9, the path coefficient of the relationship is equal to 0.43. According to the t-value of 4.20 for this coefficient, which is not included in the range of [-1.96, 1.96], the value is considered to be significant. Accordingly, the second hypothesis is confirmed as well. An improvement in the awareness of the competitors' situation will promote the company's financial performance. It means that the employees have an appropriate level of the factors including awareness of diversity in services provided by the rivals, awareness of quality and price of the services, awareness of the demand for the services, being aware of complementary services provided by the rivals, being aware of the attraction of the customers by the competitors, being aware of the informational systems of the competitors and gathering information about the stock value of the competitors which will results in a noticeable improvement in the financial performance of the company. Another exquisite point to be mentioned is that awareness of the competitors' situation can be applied to evaluate the competitive strategy of the organization toward the changes occurring in the structure of the rivals, their alternative products, and industry new entrants. Results of the present study were in line with the findings developed by (Koriyow 2018).

There is a considerable relationship between the strategic-social knowledge and the financial performance of the company. With regard to Table 9, the path coefficient of the relationship between the strategic-social knowledge and the financial performance is obtained to be 0.15 whose respective

T-value is equal to 2.01, which is not included in the range of [-1.96, 1.96]. Therefore, this value is significant and the third secondary hypothesis is confirmed. In other words, amplifying the strategic-social knowledge in company will improve its financial performance. It can also be explained that if the employees focus on understanding of customer dissatisfaction, retaining the organizational memory, paying attention to creative behaviors and thoughts and paying heed to the social issues of organizations, and being aware of the social interaction rules such as relationship with others, and negotiation techniques, resulting in a remarkable enhancement in the financial performance of the company. As a matter of fact, the strategic-social knowledge covering the rules and regulation, financial and tax affairs as well as political-social and social and human force issues has a positive and significant relationship with financial performance. The obtained results were in line with the results of studies conducted by (Koriyow 2018).

There is a significant relationship between the technological-technical knowledge and the financial performance of the company. As can be seen in Table 9, the path coefficient of the relationship between technological-technical knowledge and financial performance is equal to 0.38. According to the T-value of 5.23 for this coefficient, which is not included in the range of [-1.96, 1.96], it is concluded that this value is substantial. Consequently, the fourth secondary hypothesis is confirmed. In other words, increasing technological-technical knowledge in Company will develop its financial performance. It can also be expressed that if the employees working in the distribution Company have proper level of the factors consisting of managers and employees' attention to technology and R&D, holding commercial exhibitions

and seminars to attract customers, powering the public relations programs to attract customers, using online marketing and modern technologies to provide services, leading to a noticeable increment in the financial performance of the Company. In fact, it can be stated that technological-technical knowledge is an important pre-requisite for evaluating the present and upcoming economic benefits associated with technological advances, and predicting the future changes in technology. It should be pointed out that this knowledge is associated with basic and practical research studies, factories, procedures, norms, and patents. The obtained results were in line with the results of studies conducted by (Koriyow 2018).

There is a positive relationship between the CI and the financial performance of Mehregan Pakhsh Hafez. The path coefficient of the relationship between the CI and the financial performance of the company was found to be 0.93 (Table 9). According to the t-value of 10.32 for this coefficient, which is not included in the range of [-1.96, 1.96], it is concluded that this value is significant. The main hypothesis was confirmed. It implies that an increase in the CI will improve the financial performance of the company. In other words, if the employees amplify their strategic-social knowledge, technological-technical knowledge and their awareness of the market situation, and awareness of competitors' situation, the financial performance of the company will be enhanced. As a matter of fact, CI can be considered as one of the effective strategic management tools, which paves the way for world business development. Also, an improvement in the CI leads to an enhancement in the financial performance of the corporation. It should be pointed out that there is a reasonable compatibility between the current results the results reported by (Koriyow 2018).

CONCLUSIONS:

In this descriptive study, the relationship between competitive intelligence and financial performance of Mehregan Pakhsh Hafez in Tehran was comprehensively examined. All the employees working in the company were taken as the statistical population. Main conclusions of this paper were summarized as follows:

- The main hypothesis was tested and it was obtained that a significant positive relationship exists between the CI and the financial performance of the company.
- The first hypothesis of the study was examined and the results illustrated that there was a positive and substantial relationship between awareness of the market situation and the financial performance of the company.
- The second hypothesis which assumed that there was a significant relationship between awareness of competitors' situation and financial performance of the company was tested and the positive relationship between the two terms were proved.

- The third hypothesis which stated that there was a considerable relationship between strategic-social knowledge and financial performance of the company was investigated and the results illustrated that a positive relationship existed between the strategic-social knowledge and financial performance of Mehregan Pakhsh Hafez.
- The fourth hypothesis was studied in detail and it was concluded that there was a positive and remarkable relationship between technological-technical knowledge and the financial performance of the company.

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