EFFECT OF STRATEGIC INTELLIGENCE ON PERFORMANCE OF LISTED FIRMS ON THE NIGERIA EXCHANGE GROUP

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Abstract
Firms listed on the Nigerian Exchange Group encounter difficulties stemming from economic variables, which in turn causes a reduction in trading volume. This research examines the effect of strategic intelligence on the performance of listed firms on the Nigerian exchange group, utilizing a survey methodology. The study sample involved 111 participants, who are the CEOs from the 153 companies listed on the Nigerian exchange group ltd (NGX). The data was analyzed using Partial Least Square Structural Equation Modeling (PLS-SEM). The findings indicated a substantial positive effect between foresight and creativity on the performance of firms listed on the Nigerian Exchange Group Ltd (NGX), while intuition had a positive but insignificant effect. Based on these results, the study concludes that strategic intelligence is a powerful instrument for boosting organizational performance. It is recommended that the management of Nigerian-listed firms should integrate strategic intelligence, including foresight, intuition, and creativity, to optimize their organizations and enhance overall performance.
Keywords: *Strategic intelligence, Foresight, Intuition, Creativity and Performance*

INTRODUCTION
The performance of listed firms in Nigeria is a matter of significant concern and interest for stakeholders, including investors, regulators, and policymakers (Ayeni-Agbaje et al., 2024). The digital transformation of the Nigerian exchange group (NGX) offers an exciting prospect for enhancing their performance. In the complex and volatile business environment, strategic intelligence is essential for listed firms to anticipate market trends and adjust strategies for sustained success. Integrating strategic intelligence, which includes foresight, intuition, and creativity, can empower listed firms on NGX to navigate modern business challenges more effectively and achieve sustainable growth. Despite recent economic growth and development in Nigeria, several persistent challenges affect these companies' performance, limiting their potential to maximize results and bolster economic prosperity (Ayeni-Agbaje et al., 2024). Among these challenges are fluctuating exchange rates and high inflation, recognized as significant factors contributing to uncertainty and risk, diminishing the purchasing power of investors, and impacting the performance of the listed firms (Omodero & Mlanga, 2019). Existing researches predominantly focuses towards non-listed firms such as studies conducted by Mehta and Mehta (2023); Aldiabat (2022); Purity et al. (2017). To address this gap this study examined the effect of strategic intelligence on the performance of firms listed on the Nigerian exchange group.

Therefore, the main objective of this study is to examine the effect of strategic intelligence on the performance of firms listed on the Nigerian exchange group. And the specific objectives are to; examine the effect of foresight on the performance of firms listed on the Nigerian exchange group, investigate the effect of intuition on the performance of firms listed on the Nigerian exchange group and to analyze the effect of creativity on the performance of firms listed on the Nigerian exchange group. The research questions addressed in this paper are: What is the effect of foresight on the performance of firms listed on the Nigerian exchange group? What effect does intuition have on the performance of firms listed on the Nigerian exchange group? And how does creativity influence the performance of firms listed on the Nigerian exchange group? These questions were formulated as the following hypotheses: foresight has no significant effect on the performance of listed firms listed on the Nigerian exchange group, intuition has no significant effect on the performance of firms listed on the Nigerian exchange group, and creativity has no significant effect on the performance of listed firms listed on the Nigerian exchange group and they were tested in the study. This section serves as the introduction. Next is the literature review, which examines conceptual, empirical, and theoretical reviews. Consequently, the methodology, findings, conclusion, and recommendations are presented.

LITERATURE REVIEW

Concept of Strategic Intelligence

Sadalia et al. (2022) describe strategic intelligence as the process of gathering, analyzing, and interpreting information to inform decision-making, bolster organizational capabilities, and drive improved performance. Strategic intelligence is the ability to gather and analyze information in order to anticipate and respond to potential threats and opportunities in a timely and effective manner (Mehta & Mehta 2023). Strategic intelligence refers to the cognitive capability of an individual or organization to anticipate competitor behavior, make informed decisions, and adapt strategies to achieve a competitive advantage (Aldiabat, 2022). Adiguzel (2020) contend that by leveraging strategic intelligence, entities can enhance their decision-making processes, identify opportunities and threats, and proactively position themselves for success in competitive markets. Al-Olimat and Alkshali (2023) assert that the goal of strategic intelligence is to understand where a company is going and how it can maintain its long-term competitiveness in the face of future challenges and changes. Strategic intelligence plays a crucial role in informing and supporting strategic management activities throughout various stages of strategy development. Given its contemporary perspective and comprehensive definition, this study adheres to Aldiabat's (2022) articulation of strategic intelligence.

Concept of Foresight

Foresight, as described by Almujaini et al. (2021), encompasses a range of practices aimed at identifying the drivers of change or perception to support the exploration of new business opportunities. Strategic foresight, as highlighted by Arokodare (2020), is a valuable approach used to enhance an organization's understanding of emerging risks, opportunities, and motivations. It involves envisioning possible, reasonable, and potential or preferred future scenarios, enabling the organization to make informed decisions and be better equipped to navigate the dynamic business landscape. By employing strategic foresight, organizations can proactively anticipate and respond to changes, helping them stay ahead of the curve and seize new opportunities. In this study, foresight is seen as the ability of an organization to envisage a good prospect of what is likely happen in the future so as to take advantage of it to gain competitive advantage.

Concept of Intuition

According to Aujirpongpan et al. (2020b), intuition is a cognitive process characterized by instinctive sensations rather than deliberate reasoning which involves making quick decisions based on experiential knowledge. Building on this, Songkajorn et al. (2022) propose that leaders can utilize intuition to predict future events and provide strategies to anticipate different possibilities. Intuition, in this context, serves as a valuable tool for leaders in navigating uncertainty and making informed decisions based on their deep understanding and insights. This study aligns with the Aujirpongpan et al. (2020b) definition of intuition because of its comprehensiveness.

Concept of Creativity

According to Usoro and Brownson (2023) creativity refers to the cognitive process of generating novel, unique, and valuable ideas or concepts that possess qualities of originality, artistic expression, usefulness, or fulfillment to the creator or others. Fajimolu et al. (2023) further argue that creativity involves the capacity to apply innovative solutions to a wide range of problems, influencing different domains of thinking and engagement.

Concept of Performance

Sawaean and Ali (2020) postulated that performance is a common system for the outputs of the organization in the light of its interaction with the external and internal business environment. Performance is seen as an achievement or an outcome of achieved goal (Gutterman, 2023). Saidi-Mehrabad et al. (2023) describe organizational performance as the real results of an organizations measured against the intended output. Organizational performance means to continually achieve favorable results in a way that is as effective and efficient as possible. Performance is a multi-faceted concept that can be measured both financially and non-financially. Financial performance measures such as revenue growth, profitability and return on assets

provide valuable insights, but often fail to capture the full picture of organizational success (Bozic & Poola, 2023). Non-financial measures like market share, customer satisfaction and customer retention fill critical gaps that financials alone miss (Nneji & Asikhia, 2021). This study therefore adopts the definition of performance as put forward by Saidi-Mehrabad et al. (2023).

EMPIRICAL REVIEW
Foresight and Organizational Performance
Hammad and Al- Sa'ed (2022) examined the impact of strategic foresight on organizational Performance at private Iraqi commercial banks. The study utilized a questionnaire as the primary data collection tool, with a total of 126 questionnaires distributed to the respondents. Of these, 115 questionnaires were successfully retrieved, representing a response rate of 91.26%. The data collected through the questionnaire was analyzed using the Statistical Package for the Social Sciences (SPSS.V.25). The study's findings revealed significant results, which shows statistically significant effect of strategic foresight on organizational performance within Iraqi private commercial banks, with a significance level set at (a=0.05). These findings highlight the importance and impact of strategic foresight in driving positive organizational performance outcomes in the context of Iraqi private commercial banks. However, the study does not mention the specific research methodology employed, such as the sampling technique or the questionnaire's design which may limit the generalizability of the findings.

Mehrdad et al. (2016) investigated analysis of impact of strategic foresight capabilities on organizational performance in Iran. The required data for the study was collected using a questionnaire administered to 159 managers of the Water and Wastewater Organization in Isfahan, Iran. The filled-out questionnaires were collected and the data was analyzed using SPSS Version 18 and Amos Version 20. The analysis of the data revealed that strategic foresight capabilities had a statistically significant and positive impact on organizational performance. These findings suggest that organizations with strong strategic foresight are more likely to experience improved performance outcomes. However, the study fails to provide information on the sampling technique employed, which raises concerns about the representativeness of the sample.

Intuition and Organizational Performance
Zulganef et al. (2022) conducted a study on the relationship between strategic intuition, entrepreneurial agility, environmental dynamism, and firm performance. They collected data from 280 SMEs in Bandung, West Java, using questionnaires and analyzed it through Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings revealed that strategic intuition positively influenced firm performance and entrepreneurial agility. Entrepreneurial agility, in turn, had a positive impact on firm performance. However, environmental dynamism negatively moderated the relationships between strategic intuition and entrepreneurial agility, as well as between entrepreneurial agility and firm performance. It is worth noting that the study's scope was limited to SMEs in Bandung and did not consider variations in business types, which may affect the generalizability of the findings across industries.

Aujirapongpan et al. (2020a) investigated Strategic intuition capability toward performance of entrepreneurs: Evidence from Thailand. The study utilized the consistency method, structural equation models, and empirical data to examine the factors influencing firm performance. Specifically, the research focused on developing a model for the strategic intuition capability of entrepreneurs in Thailand. The sample consisted of 342 SMEs provincial champion entrepreneurs listed with Thailand's office of small and medium enterprises. The results of the study indicated that the proposed model of strategic intuition capability aligns well with the empirical data. Furthermore, the findings revealed a significant causal relationship between the strategic intuition capability of entrepreneurs and firm performance. These results suggest that enhancing the strategic intuition capability of entrepreneurs can positively impact the performance of their firms, as supported by the empirical evidence gathered in the study. However, the scope of the study seems narrow, focusing solely on SMEs in Thailand. This limited scope may restrict the generalizability of the findings to a broader entrepreneurial context.

Creativity and Organizational Performance

Fajimolu et al. (2023) examined role of organizational creativity between artificial intelligence capability and organizational performance in the Nigerian banking sector. The study employed a survey design and convenience sampling method, distributing 300 questionnaires among 12 banking organizations. A total of 231 completed questionnaires were retrieved and analyzed. The data analysis involved calculating percentages, and regression analysis was used to test the hypotheses. The findings of the study revealed a significant and positive relationship between artificial intelligence capability and organizational performance in the banking sector. Moreover, when the mediating variable was included alongside the independent variable as a predictor of organizational performance, it enhanced the predictive power of the model. Based on these results, the study concludes that the strategic and creative utilization of artificial intelligence resources in targeted areas of the banking sector can lead to improved performance outcomes. However, the use of a convenience sampling method in the study may introduce bias and limit the representativeness of the sample.

Siddiqui and Qureshi (2016) examined the Impact of employees' creativity on the Performance of the Firm. The study utilized a sample size of 70 participants and employed questionnaires created using Google Forms, emphasizing the environmental friendliness of the data collection method. The findings suggest a positive relationship between creativity and organizational performance. The study also suggests that empowering employees has a positive impact on firm performance by enabling efficient and effective resource utilization, ultimately leading to enhanced overall performance and increased market share. However, the use of questionnaires and a sample size of 70 raises questions about the representativeness and generalizability of the findings. A larger and more diverse sample could strengthen the validity and applicability of the results. Additionally, the reliance on self-reported data through questionnaires may introduce response bias and affect the accuracy of the conclusions drawn.

Dynamic Capabilities' Theory

This study is based on the dynamic capabilities' theory by Teece et al. (1997), which posits that these capabilities are unique factors leading to sustainable competitive advantages. The theory highlights the importance of processes involved in identifying, nurturing, and reconfiguring resources, which Eisenhardt and Martin (2000) describe as organizational and strategic routines. Dynamic capabilities enable companies to transform resources into new competitive advantages by achieving novel resource configurations and fostering innovation. The theory emphasizes the significance of strategic intelligence in promoting a firm's competitive advantage and adaptability through resource identification, development, and reconfiguration. The dynamic capabilities theory is pertinent to examining the effect of strategic intelligence on the performance of listed firms on Nigeria exchange group, as it specifically highlights how strategic intelligence facilitates firms' ability to adjust and refine their resources and capabilities in response to fluctuating market demands. However, this theory has faced criticism, particularly from Pitelis et al. (2023) who argues that it overly concentrates on the firm-level dynamics and fails to adequately consider the contributions of individuals and teams in cultivating dynamic capabilities.

METHODOLOGY

The study utilized a survey research design to investigate the effect of strategic intelligence on the performance of listed firms on the Nigeria exchange group (NGX). The population consist of 153 firms listed on the NGX, which were categorized into eleven sectors, including Agriculture, Conglomerates, Construction/Real Estate, Consumer Goods, Financial Services, Healthcare, ICT, Industrial Goods, Oil and Gas, Natural Resources, and Services. Based on the above population, a sample size of 111 was determined using Taro Yamane formula (1973).

To accommodate for potential non-response and to align with the recommendations by Singh and Masuku (2014) for enhancing study robustness, an additional 10% of the initial sample size of 111 was incorporated. This calculation resulted in an increase of 11 participants, thereby increasing the total sample size to 122. To ensure representation across the sectors, a purposive sampling technique was employed, resulting in the selection of 122 respondents who are the CEOs and strategic decision-makers within their respective firms.

This approach aligns with the objective of focusing on individuals with specific characteristics or relevant knowledge and experience related to the research topic, the study employed a structured questionnaire as the data collection instrument. The collected data was then analyzed using PLS-SEM (Partial Least Squares Structural Equation Modeling). To ensure the reliability of the measurement scale, the researcher utilized composite reliability. According to Hair et al. (2019) a reliability value greater than 0.7 is considered appropriate.
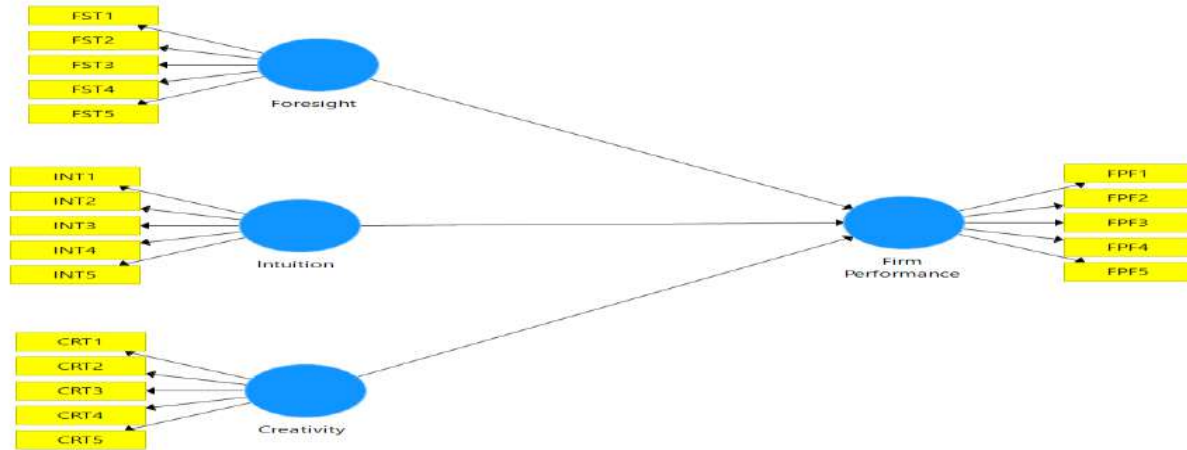

Fig. 1. Structural Equation Model of the effect of strategic intelligence on the performance listed firms on the Nigeria exchange group.

Strategic intelligence, characterized by foresight, intuition, and creativity, is derived from the work of Alomian et al. (2019) and serves as the independent variable in this context. The dependent variable, performance, is evaluated through an increase in return on assets, market share, customer retention rate, revenue growth, and profitability, drawing from the measurements used by Kolo et al. (2023) and Tahmasebifard (2018).

RESULTS AND DISCUSSION
A total of 122 questionnaires were distributed, from which 112 were completed and returned, resulting in a response rate of 92%. Subsequently, the data collected from these 112 responses were utilized for comprehensive analyses and calculations.

Table 2: Descriptive Statistics

Variable	Mean	Median	Min	Max	SDV	Kurtosis	Skewness
FST	3.8	4	1	5	1.16	0.12	-0.71
INT	4.1	4.4	1	5	1.11	0.17	-1.05
CRT	3.6	4	1	5	1.12	0.11	-0.69
FPF	4.2	4.6	1	5	0.97	0.57	-1.10

Source: Smart PLS Output, 2024

Table 2 provided the descriptive statistics for variables of the study such as foresight (FST), intuition (INT), creativity (CRT), and firm performance (FPF). The mean represents the average value for each variable. Here, FPF has the highest mean (4.2), followed by INT (4.1), FST (3.8), and CRT (3.6). This suggests that on average, listed firms on the NGX scored slightly higher in performance and intuition compared to foresight and creativity. The median indicates the middle value when the data is arranged from lowest to highest. Additionally, the medians are all close to the means, suggesting a relatively symmetrical distribution for most variables. All variables have a minimum value of 1, indicating the lowest possible score on the measurement scale. The maximum value recorded for each variable have a maximum value of 5, indicating the highest possible score on the measurement scale. SDV (Standard Deviation) a lower SDV indicates the data points are clustered closer to the mean, while a higher SDV signifies more spread. Here, FPF has the lowest SDV (0.97), suggesting its data points are tightly clustered around the mean. INT, FST, and CRT

have slightly higher SDVs, indicating a bit more variation in the data. In contrast, higher SDVs for foresight (FST), intuition (INT), and creativity (CRT) suggest more variation in these strategic intelligence measures across the listed firms on the NGX. This implies there might be some listed firms excelling in these areas, while others show more room for improvement. Kurtosis value of 0 indicates a normal distribution. Here, all Kurtosis values are close to 0, suggesting the distributions are relatively normal. Skewness positive value indicates a right skew (more data points towards lower values), while a negative value indicates a left skew (more data points towards higher values). Here, all variables have negative Skewness, suggesting a slight tendency for scores to be concentrated towards the higher end of the scale.

Assessment of Measurement Model

When assessing the measurement model, the item outer loadings were analyzed. It is advised to take into account loadings exceeding 0.708, as they suggest that the construct accounts for over 50% of the variance in the indicator, thus guaranteeing satisfactory item reliability (Hair et al., 2019). However, Hair et al. (2019) suggests that even indicator loadings as low as 0.50 can be retained if they are statistically significant. Therefore, the indicators with loadings above 0.708 were retained in the model, as presented in the tables below, to ensure the reliability of the measurement model.

Table 3: Reliability of Study Scale

S/N	Variables	Items	Factor Loadings	Cronbach Alpha	Composite Reliability	Average Variance Extracted (AVE)	No of Items
1	Foresight (FST)	FST2 FST3 FST4 FST5	0.906 0.884 0.915 0.944	0.933	0.912	0.833	4
2	Intuition (INT)	INT1 INT2 INT3 INT4 INT5	0.853 0.851 0.887 0.896 0.881	0.922	0.942	0.764	5
3	Creativity (CRT)	CRT1 CRT2 CRT4 CRT5	0.869 0.923 0.805 0.867	0.840	0.893	0.682	4
4	Firm Performance (FPF)	FPF1 FPF2 FPF3 FPF4 FPF5	0.910 0.907 0.885 0.894 0.915	0.939	0.933	0.803	5

Source: SmartPLS Output, 2024

According to Hair et al. (2019), good reliability values for exploratory research range from 0.60 to 0.70, whereas those pegged at between 0.70 and 0.90 are said to be satisfactory/good. Nevertheless, any value of 0.95 or above is not good since it suggests that there is much redundancy in the item structures and also raises questions on the uniformity in the response patterns thus lowering construct validity of measures. In the course of this study, all reliability values were within acceptable limits implying good consistency according to Hair et al (2019). The study employed average variance extracted (AVE) as a means of assessing convergent validity. The latent variables had scores higher than 0.50 indicating that they explained at least half of their respective items' variances. However, Fornell-Larcker criterion used for testing discriminant validity may not work where indicator loadings on a construct differ only slightly (Henseler et al., 2015). Rather, Henseler et al.'s (2015) alternative approach entails using the heterotrait-monotrait ratio (HTMT)

correlations which Voorhees suggested involves pooling across constructs the mean correlation between items and then dividing it by geometric mean of average correlations among items measuring same construct.

Table 4: Heterotrait-Monotrait Ratio (HTMT)

|	FST	INT	CRT	FPF
FST	1.000			
FST	0.883	1.000		
CRT	0.858	0.843	1.000	
FPF	0.890	0.856	0.861	1.000

Source: SmartPLS Output, 2024

For constructs that share similar concepts, it is recommended that the Heterotrait-Monotrait Ratio of Correlations (HTMT) should be less than 0.90, whereas for constructs with different concepts, the HTMT should be less than 0.85 (Hair et al., 2019). An effective way to assess discriminant validity is by comparing the HTMT value to the specified threshold. Therefore, with an HTMT values of 0.890, 0.856 and 0.861 in this research fulfills the criteria for similar concepts, demonstrating adequate discriminant validity among the variables under investigation.

Model Goodness of Fit (GoF)

The goodness of fit of the PLS model must be verified, as Hair et al. (2019) recommended. In this particular research, the normalized root mean square residual (SRMR) was preferred as a measure of fit. The choice to use SRMR was guided by its ability to give an absolute fit measure with a value of zero indicating perfect fit. Based on Hu and Bentler's (1998) recommendation, a score lower than 0.08 implies that there is good model fitness when using SRMR as an instrument for evaluating model adequacy. The current study found that its SRMR is at 0.030 which shows that it fits well and possesses moderate degree of goodness of fit.

Assessing the Structural Model

Once the validity of the measurement model has been confirmed, the subsequent stage in evaluating the outcomes of PLS-SEM is to examine the structural model. This entails scrutinizing various criteria including path coefficients, t-values, p-values, and the coefficient of determination (R^2). In order to ensure the reliability of the findings, a bootstrapping procedure was carried out with 5000 resamples.
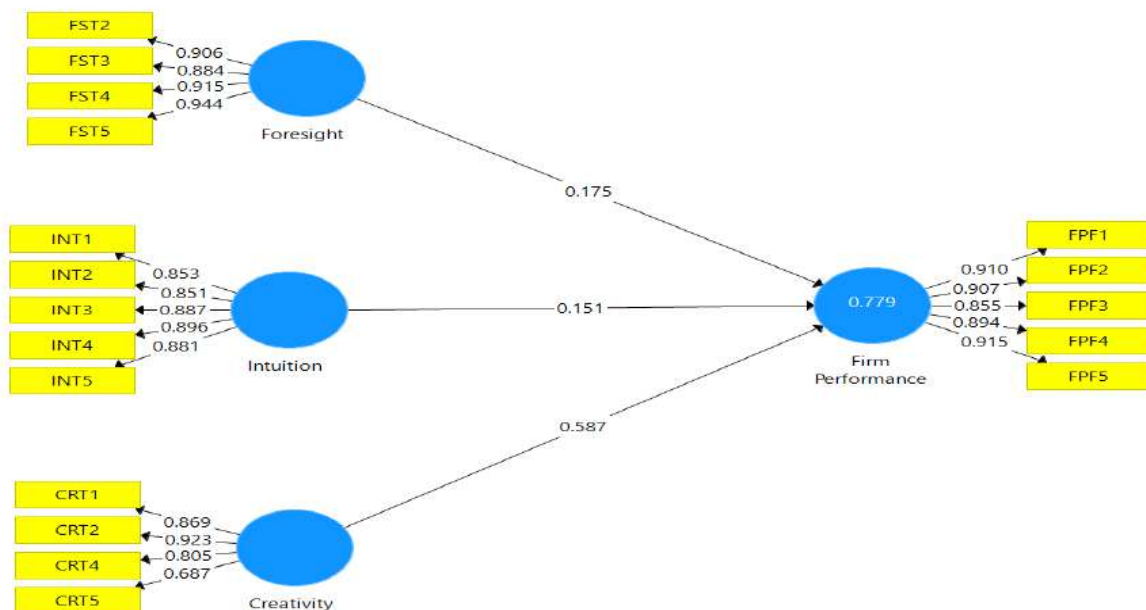
Fig. 2: Path Coefficients of the Regression Model.

The study found an R-square value of 0.779, which means that foresight, intuition and creativity accounts for 77.9% of change in the performance of listed firms on NGX. The remaining 22.1% is other factors that can affect performance but not included in the current study. According to Hair et al. (2019), R-square

values between 0.75, 0.50, and 0.25 represent large, moderate, and negligible effects respectively. An R-square value above 0.90 shows potential over fit. Therefore, the R-square value of 77.9% in this study is considered large according to Hair et al.'s (2019) classification system. The table below shows results from path coefficient analysis test.

Table 4: Path Coefficients

Hypotheses	Variable	Path Coefficient ***(Beta)	t-value	p-value	Findings
Ho$_1$	Foresight	0.175	2.384	0.017	Rejected
Ho$_2$	Intuition	0.151	1.536	0.125	Accepted
Ho$_3$	Creativity	0.587	6.159	0.000	Rejected

Source: Smart PLS Output, 2024

From the result of the study, foresight revealed a positive and significant effect on performance. This suggests that, one unit increase in FST will lead to 0.175 unit increase in the performance of listed firms on NGX with p-value of 0.017 which is significant at 5% level of significance. The study therefore, rejected the null hypothesis and accept the alternative hypothesis. This finding is in consonance with the findings of Hammad and Al-Sa'ed (2022) who find a positive effect of foresight and performance. This also aligns with dynamic capability theory, as foresight empowers them to sense opportunities and adapt for a competitive edge.

The second hypotheses revealed intuition has positive and insignificant effect on the performance of listed firms on NGX. This implies that, one unit increase in INT will lead to 0.151 unit increase in performance with p-value of 0.125 which is insignificance at 5% level of significance. The study therefore, accepted the null hypothesis and reject the alternative hypothesis. While dynamic capability theory suggests intuition aids in sensing opportunities, the findings highlight the need for firms to develop processes to analyze these intuitive insights and translate them into action for performance improvement.

Finally, the third hypothesis revealed that creativity has a positive and significant effect on the performance of listed firms on the NGX. In other words, a one-unit increase in creativity will lead to a 0.587 unit increase in performance, with a p-value of 0.000, which is significant at the 5% level of significance. The study, therefore, rejected the null hypothesis and accepted that creativity positively and significantly impacts the performance of listed firms on the NGX. This finding aligns with Siddiqui and Qureshi's (2016) whose findings suggest a positive relationship between creativity and organizational performance. This supports dynamic capability theory, suggesting creativity fosters opportunity for sensing and reconfiguration, leading to performance improvement.

The findings of this study have practical significance for firms listed on NGX, indicating that developing and enhancing the foresight and creativity of their executives and employees should be a key focus. These capabilities appear to be strong drivers of firm performance. While intuition should not be entirely disregarded, the study's results suggest that it is not as strong a predictor of performance as foresight and creativity. Therefore, Nigerian listed firms can benefit from prioritizing the development of these capabilities to drive improved performance.

CONCLUSION AND RECOMMENDATIONS

In conclusion, the study findings reveal that foresight and creativity have positive and significant effects on the performance of Nigerian listed firms, aligning with previous research and supporting the dynamic capability theory. Foresight demonstrated a strong relationship with performance, creativity also showed a substantial effect with performance. However, intuition had a positive but insignificant effect on performance, indicating that it is not as predictive of performance as foresight and creativity. These results emphasize the importance for Nigerian listed firms to focus on developing foresight and creativity among their executives and employees to drive improved performance and maintain a competitive advantage in the Nigerian exchange group. Based on the findings, the following recommendation are suggested:

   i.   Nigerian listed firms should prioritize the development and enhancement of their foresight capabilities. This can be achieved through several strategies, including aligning objectives with the organizational vision, consistently monitoring the external business environment to stay informed about current events and market trends, and being mindful of exchange rate fluctuations.

   ii.   That Nigerian listed firms are encouraged to use intuitive insights to navigate inflationary pressures and arrive at well-rounded informed decisions for the achievement of organization goals, as well as develop formal programs and initiatives to identify, develop, and showcase employees with strong intuitive abilities.

   iii.   Nigerian listed firms should establish formal programs to identify, develop, and retain creative employees, thereby fostering creativity within the organization while being mindful of economic factors such as exchange rates and inflationary rates in the product design and modification process.

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