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Abstract

The extant literature suggests that firms could gain and sustain competitive advantage using competitive intelligence. Competitive intelligence is a tool that keeps firms abreast of changes in market preferences, technology, competition, and social and strategic positionings. However, despite the fairly-developed corpus on the link between competitive intelligence and competitive advantage, the literature seems short on treating this relationship within the banking sector of the Arab world. Drawing on the resource-based view (RBV) and knowledge-based view (KBV) frameworks, this paper advances competitive intelligence as a correlate of competitive advantage in the Iraqi banking industry. Four hypotheses were advanced, and methods were suggested for collecting data (through the appropriate instruments) and testing the hypotheses. The result may provide a starting point or motivation for further research in this direction.

Keywords: Competitive Intelligence, Competitive Advantage, Resource-Based View, Knowledge-Based View, Iraqi Banking Industry.

Introduction

Increasing technological advancement has made it easier for organisations to gather and process vast quantities of data relating to the competitive and dynamic environment they operate. Terms like competitive information, corporate intelligence, corporate information, and business intelligence are frequently used to describe organisations' need for information about the environment (Johns and Doren 2010). However, competitive intelligence is the preferred term describing the process of gathering information about the business

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environment (Calof, 2017). Organisations need to understand the trendiness of the external environment in terms of economic conditions, social, religious and cultural trends, political and government actions that are likely to impact operations and shape profitability. These are all examples of fields on which competitive intelligence focuses. Knowledge about the operating environment is crucial towards gaining a competitive advantage in the market. Competitive advantage cannot be realised unless individuals within these organisations use competitive intelligence adequately and appropriately.

However, little research has been conducted on competitive intelligence compared to other sectors (Maune, 2014). In Iraq, the use of competitive intelligence to inform decision-making in the industry is at an early stage, and the implementation is still a very complex issue. Nevertheless, few researchers have shed light on competitive intelligence implementation (Salman, 2018), investigating its different aspects in the context of manufacturing companies (Ismail and Jameel, 2016; Safarnia *et al.*, 2011) airline industry (Sahin and Bisson, 2021), and universities (Hamid and Ibrahim, 2019). However, there seems to be a dearth of such studies in the Iraqi banking industry. This apparent neglect of banking in the Iraqi environment motivates this study to map the association between competitive intelligence and competitive advantage in the Iraqi banking industry.

According to Tahmasebi *et al* (2017), few studies in Iraqi have examined how to improve the effectiveness of the competitive intelligence system in the region's banking industry and how to improve competitive advantage through competitive intelligence. According to Elfeituri and Vergos (2019), several issues in Iraq impede the effective implementation of competitive intelligence. More critical are the failure to align competitive intelligence efforts with the organisation's strategic objectives and failure to understand and connect competitive intelligence into daily work activities. Thus, Elfeituri and Vergos (2019) call for the need to improve competitive advantage in the Iraqi banking industry by providing background research upon which such improvement efforts could be predicated.

In general, most existing studies on competitive intelligence and competitive advantage were conducted in the developed economies, with only a few studies featuring developing country contexts, with the banking industry the least represented in the field. Therefore, this study provides insight into the correlation between competitive intelligence and competitive advantage from the perspective of a developing economy. Additionally, this study highlights the possible interactions between the four sub-constructs of competitive intelligence (i.e., marketing intelligence, competitors' intelligence, technological intelligence, and social and strategic intelligence) and competitive advantage. Overall, the study was conducted using studies grounded on the two theoretical frameworks of the resource-based view (RBV) and knowledge-based view (KBV) as they respectively underpin the constructs of competitive advantage and competitive intelligence. Thus, this study points out the direction towards upscaling the literature on the association between competitive intelligence and competitive advantage in the Iraqi banking industry. Specifically, the study was carried out to achieve the following four objectives:

▪ Assess the effects if marketing intelligence on competitive advantage in the Iraqi banking industry.
▪ Evaluate the influence of competitors' intelligence on competitive advantage in the Iraqi banking industry.
▪ Test the influence of technological intelligence on competitive advantage in the Iraqi banking industry.

▪ Assess the effects of social and strategic intelligence on competitive advantage in the Iraqi banking industry.

Conceptual Overview
Competitive Advantage
Competitive advantage has been investigated as the criterion variable within the broad field of organisational performance. It reflects the actual organisational output compared with the intended organisational goals or objectives. While competitive advantage has captured the interest of both industrial and service organisations as a mechanism for achieving objectives proportionate to organisational potentials and resources (Alalie *et al.*, 2019b), it has remained one of the thorniest issues to academics as well as to business practitioners. Indeed, even consistency in the definition of competitive advantage has eluded researchers for a long time (Sigalas *et al.*, 2013). Nevertheless, most studies agree with RBV conception of competitive advantage that it is based on the complexity of resources at an organisation's disposal. In other words, competitive advantage refers to a group of values and capabilities that are tangible, intangible, heterogeneous, rare, limited, perfect, and non-substitutable (Barney, 1991).

According to the RBV, sources of competitive advantage begin with the conception that organisational resources might be immobile and heterogeneous and that sustainable competitive advantage is achievable only when a firm implements a business strategy that cannot be easily replicated by its competitors (Barney, 1991). Thus, obtaining and controlling resources in sustaining and creating competitive advantage has become a central focus of scholars and practitioners. They often associate numerous types of market-based assets and capabilities with the processes of creating and sustaining competitive advantage effectively and efficiently (Wernerfelt, 1984). Thus, competitive advantage is considered from the perspectives of efficiency and effectiveness. Efficiency obtains results with the least amount of resources; effectiveness in attaining the desired goals (Cao *et al.*, 2019). Achieving effectiveness and efficiency in firm operations by leveraging competitive advantage depends on the ability of the firm to proactively scan for competitive intelligence and make effective responses thereon (Pickton and Wright, 1998).

Competitive advantage is thus affected by competitive intelligence in both market and non-market environments (Qiu, 2008). Organisations use competitive intelligence to garner and process market information based on which they develop strategies that could place them ahead of the competition (Salguero *et al.*, 2019). Based on the outcomes of a competitive intelligence exercise, organisations could achieve competitive advantage by offering an attractive price, material quality, product differentiation, and market taste-based product.

Competitive advantage means achieving customer satisfaction, providing value for customers, and keeping current customers. Superior product and service quality and differentiated products tailored to customers' peculiar needs are some of the strategies banks use in developing and maintaining competitive advantage in the banking industry. Eventually, a workable completive advantage plan should enable a bank to achieve higher profit growth rate/sales revenue growth rate, lower operating costs, better product and service quality, more significant market share, profitable customer base.

Competitive Intelligence
As indicated above, competitive intelligence helps firms attain and maintain a competitive advantage in today's challenging competitive business environment (Calof, 2017). However,

the concept is relatively ill-defined (Deschamps and Nayak, 1995). Nevertheless, scholars argue that competitive intelligence factors are self-defined or empirically derived. Qiu (2008) defines it as a method for scanning and analysing information on rivals' activities and work trends to gain a competitive advantage. Wright and Calof (2006) provide a unified view of competitive intelligence, business intelligence, and marketing intelligence as the process through which firms understand customers, regulators, and competitors better, aside from creating new opportunities and forecasting changes to gain competitive advantage.

Competitive intelligence is the practical application of management best practices and information technologies that benefit an enterprise in attaining its objectives efficiently and effectively. It is seen as a vital tool for collecting information and data analysis, allowing a firm to foretell or plan what will happen in a competitive environment (Bose, 2008). It encapsulates an organisation's effort to obtain a competitive advantage by capturing and using the intellectual assets held by its employees and customers. Competitive intelligence is central because intelligence is one of the most strategic weapons that can lead to a sustained increase in profit and market share (Tahmasebifard, 2018). Its principal purpose is to improve competitiveness (Strauss and du Toit, 2010), as it is the primary competitive advantage for corporations (Cory, 1996; Zangoueinezhad and Moshabaki, 2009). It is, therefore, no surprise that many researchers have investigated enablers for fostering intelligence (Wright *et al.*, 2013; Wright and Calof, 2006). Table 1 shows examples of studies on competitive intelligence reflecting the contexts in which they were undertaken.

Table 1. Studies Related to Competitive Intelligence in Banking in Literature

Research Contexts	Studies
Competitive intelligence in banks	(Al-Weshah 2017; Esmaeili *et al.* 2015; Granados and Velez-Langs 2018; Heppes and Du Toit 2009; Johns and Doren 2010; Maune 2014; Plessis and Gulwa 2016; Tahmasebi *et al.* 2017; Wright *et al.* 2009; Xu *et al.* 2019; Zebal 2018).
CI in banks related to competitive advantage	(Afolabi *et al.* 2017; Ladipo *et al.* 2017; Ngugi *et al.* 2012; Wambui 2012).
CI in Iraq	(Brissem *et al.* 2018; Hamid and Ibrahim 2019; Ismail and Jameel 2016).
CI in Iraq banks	(Mirkhan *et al.* 2017; Salman 2018).
Competitive advantage studies in the Iraqi banking	(Al-Duhaidahawi *et al.* 2019; Alalie *et al.* 2019; Demir *et al.* 2019; Harada and Mdnoor 2017; Hasan and Kawan 2017; Jabbouri and Zahari 2014; Jaf *et al.* 2012).
CI studies related to competitive advantage in Iraq banking	No literature.

As competitive intelligence is taking on an increasingly important strategic role (Rouach and Santi, 2001), it is widely recognised that intelligence is an essential strategic resource for a firm to retain a competitive advantage (Salguero *et al.*, 2019). Competitive intelligence is a crucial strategy that organisations embrace to manage information to help decision-makers improve marketing efforts and do successful marketing (Tahmasebifard, 2018). Thus, connecting competitive intelligence to an organisation's strategy is noteworthy in sustaining

competitive advantage. Deschamps and Nayak (1995) recommend three competitive intelligence enablers that could generate crucial insights into the dynamics of the competitive industry. These enablers include market intelligence, competitor intelligence, and technological intelligence. Additionally, Rouach and Santi (2001) emphasise the importance of social and strategic intelligence in understanding market dynamics and adequately taking advantage of the opportunities and strategising to avoid the threats.

In view of the foregoing, competitive intelligence is assessed based on these four factors (Tahmasebifard, 2018). For example, marketing intelligence is a systematic way of gathering information to identify key trends or opportunities to help organisations grow and understand the nature of the market requirements to achieve competitive advantage (Tahmasebifard, 2018). Competitor intelligence focuses on understanding competitors' strengths or weaknesses (Bose, 2008). Technological intelligence is a system that considers the economic situation of existing and new technologies and future technical gaps as a tool to create fixed systems of knowledge management towards modern technologies (Ezenwa *et al.*, 2018). Social and strategic intelligence focuses on providing service for users informed by the prevailing regulatory, economic, social, financial, tax, and political conditions (Tahmasebifard, 2018).

Theoretical Overview
Resource-Based View (RBV)
The main framework under which competitive advantage is studied is the RBV. The foundations of the RBV differ from previous models in which other theories were built upon because it is related to the idea of working (Wang, 2014), and firms seek a competitive advantage when they find weaknesses in the competitive environment. According to the RBV, firsts use their unique material endowments to exploit opportunities to gain an advantage (Barney, 1991). Here comes the role of competitive intelligence in using various analytical tools, such as SWOT and internal/external environment (Porter, 1980; Nasri, 2011; Tolla, 2019). Other studies claimed that the firm resources could be intellectual, in addition to the material (physical and technological capital), thereby becoming either tangible or intangible (Curado and Bontis, 2006; Mushref, 2014). Recently, the RBV has been employed in assessing banking industries across the globe.

According to Sutanto and Sudarsono (2018), RBV is most fitting where a managerial framework is used to determine the strategic resources to achieve sustainable competitive advantage. Nevertheless, few studies have linked competitive intelligence with RBV, even though competitive intelligence offers firms valuable or even rare resources. In the banking sector, the RBV captures all of the properties, including bank resources that are tangible and intangible, which can confer advantages in the short run (Panda and Reddy, 2016). In other words, RBV speaks of unique bundles of human capital, organisational material, capability, and knowledge that enable an organisation to add value and have better performance in a competitive environment. In summary, exploiting the knowledge and experience of individuals working with valuable, rare, and organised resources will position a firm to exploit its external environment and gain a competitive advantage proactively.

Knowledge-Based View (KBV)
KBV is a string from the RBV. It focuses on knowledge as the most important strategic resource. The KBV is concerned about how knowledge affects strategic management, the coordination within the firm, the organisational structure, among other issues (Grant, 1996).

Competitive intelligence can be considered a resource or a process and is native to the KBV domain. A firm's knowledge forms the fulcrum of its capabilities upon which the growth and survival of the firm rest. In this sense, the KBV promotes knowledge as a resource or capability that can provide a competitive advantage to firms.

An essential issue in the KBV literature is understanding knowledge and information as an absorptive capacity. Absorptive capacity is the firm's ability to recognise the value of new, external information, assimilate it, and apply it to commercial ends. As stated above, competitive intelligence is a process, and information transfer is part of that process. We used the KBV to explain how information is transferred within a firm. The information can be peculiar to the firm or emerge from the firm's environment.

In the foregoing discussion, we have seen that the RBV advances competitive advantage as a strategy for achieving superior performance based on the firm's rare, inimitable and valuable resources. Again, we have seen that the KBV represents a business tool that firms use to handle the market challenges arising from the business environment. In other words, the RBV provides a framework for positioning a firm's internal activities to achieve a competitive advantage, while the KBV represents the processes through which a firm remains aware of developments in the business environment. Thus, both the RBV and the KBV explain a firm's push towards achieving a competitive advantage. This symbiotic relationship is illustrated in Figure 1.
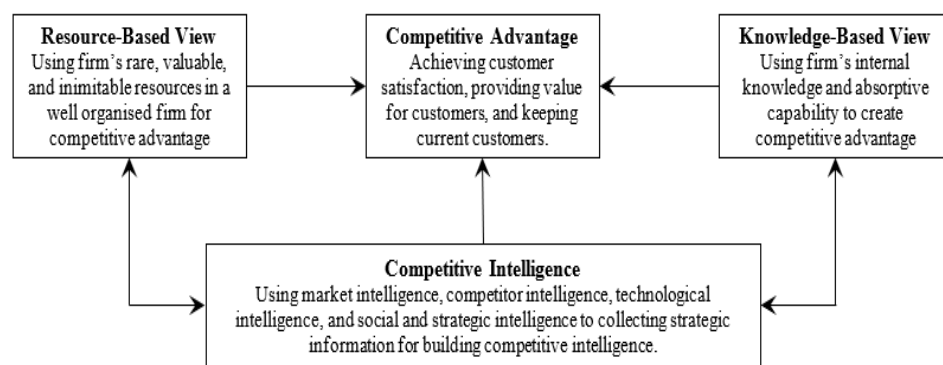

Figure 1. The Interplay Between Resource-Based View, Knowledge-Based View, and Competitive Intelligence for Competitive Advantage

Competitive Intelligence and Competitive Advantage
Competitive intelligence determines how firms manage information and utilise knowledge to improve organisational output. Firms use the appropriate enabling strategies (i.e., marketing intelligence, competitors' intelligence, technological intelligence, and strategic and social intelligence) to gain competitive advantage (Zangoueinezhad and Moshabaki, 2009), especially by firms operating in the banking industry (Ladipo *et al.*, 2017). According to Jasim and Sulaiman (2020), intelligence is necessary for facilitating these enablers; they determine how to utilise information resources and capabilities. Scholars have categorised this competitive intelligence into marketing intelligence, competitor's intelligence, technological intelligence, strategic and social intelligence, all dimensions focus on intelligence types (Deschamps and Nayak, 1995; Rouach and Santi, 2001; Tahmasebifard, 2018). Freyn (2017) opines that competitive intelligence assumes a vital role in enhancing competitive advantage from the perspectives of both RBV and KBV. However, Nasri (2011) observe that few studies examine the relationship between competitive intelligence and competitive advantage.

Empirically, competitive intelligence is vital in developing a competitive advantage (Amiri *et al.*, 2017). Previously, Nasri (2011) analysed the impact of competitive intelligence on competitive advantage and affirmed a positive and significant relationship. Similarly, competitive intelligence in the banking sector context enhances banking services to gain competitive advantage by better understanding success factors in the internal and external environment (Wright *et al.*, 2009; Maune, 2014). Similar conclusions were reported in the works of Qiu (2008) and Ezenwa *et al.* (2018). Furthermore, the results of Nte *et al.*(2020) study suggest that competitive intelligence methodology has a vast and beneficial outcome on the competitive advantage of firms. However, these results may not necessarily hold concerning the peculiarities of the Iraqi banking industry. There is, therefore, the need to investigate the competitive intelligence–competitive advantage relationship using an Iraqi sample. To this end, this study proposes that competitive intelligence may have a significant and positive effect on competitive advantage in the Iraqi banking industry. In view of the four-dimensional structure of the proposed predictor variable, the following specific hypotheses are proposed in Table 2 (and illustrated in Figure 2, the research model).

Table 2. Proposed Hypotheses

No.	Statement of Hypothesis
H_1	Marketing intelligence significantly affects competitive advantage in the Iraqi banking industry.
H_2	Competitors' intelligence significantly affects competitive advantage in the Iraqi banking industry.
H_3	Technological intelligence significantly affects competitive advantage in the Iraqi banking industry.
H_4	Social and strategic intelligence significantly affect competitive advantage in the Iraqi banking industry.

Figure 2. Research Model
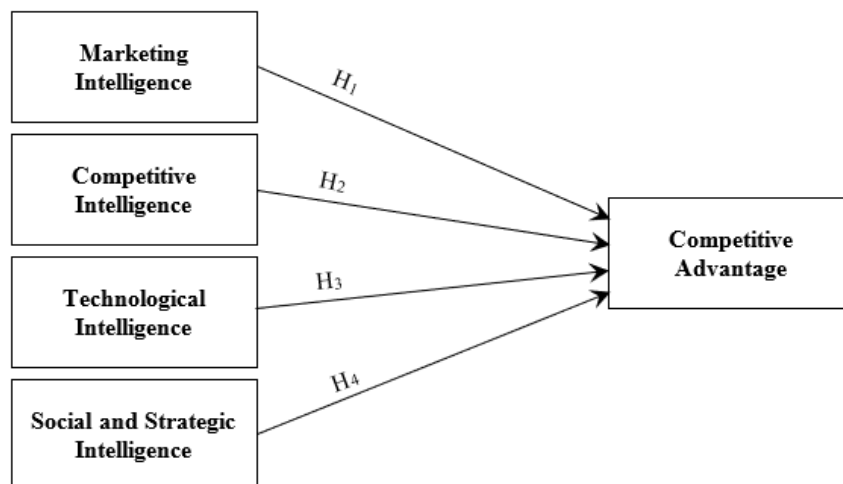
Suggested Methodology

In investigating the relationships postulated in the research model (Figure 1), this study suggests following the positivist research paradigm, which holds that the truth about the relationship between competitive intelligence and competitive advantage is out there waiting to be discovered (Park *et al.*, 2020). The quantitative approach to data collection

becomes the apparent alternative (Aguinis *et al.*, 2021). To this end, the survey questionnaire should be utilised. The study believes that the cross-sectional survey will be adequate in testing the postulated relationships. However, where the researcher wishes to test the reverse causality in which competitive advantage in time turns out to impact competitive intelligence, the longitudinal or quasi-longitudinal design may have to be employed (Bala, 2020). Finally, the probability sampling technique (Latpate *et al.*, 2021) should be employed, as the population of banks in the Iraqi Banking Industry is known, and the senior managers who will be the respondents to the study may not be impossible to determine.

Research Instruments
A self-report questionnaire is recommended in collecting data to test the model proposed in this study. This type of survey instrument affords the respondents the time and leisure to respond to the survey items at their most comfortable time. Studies have shown that self-reports yield valid data (Bergkvist and Langner, 2020). Thus, this study suggests using established survey instruments in assessing the study constructs. However, depending on the research questions they may seek to answer, the researchers may adapt or adopt the recommended instruments (Einola and Alvesson, 2020). The suggested instruments are presented in the following subsections.

Measures of Competitive Intelligence
There are several extant measures of competitive intelligence in the literature. Kordestani *et al* (2021) made a comparison of ten of these measures (models) and reduced them to three groups: namely organisation-oriented measures, market-oriented measures, and hybrid (organisation-market) measures. Thus, depending on one's research question and unit/level of analysis, a researcher may choose to adopt or adapt the appropriate measure. For instance, this study extensively referenced Tahmasebifard (2018), who built his multidimensional 17-item measure of competitive intelligence within the Iranian non-bank financial industry. The measure could thus be used to assess organisations from the same industry, including banks. Tahmasebifard (2018) reported adequate composite reliability for each of the four dimensions: marketing intelligence (CR = 0.91), competitor intelligence (CR = 0.86), technological intelligence (CR = 0.80), and social and strategic intelligence ranging between (CR = 0.87).

As an alternative to Tahmasebifard's (2018) measure, a researcher could draw items from various inventories developed for measuring the individual dimensions of the competitive intelligence construct. For example, marketing intelligence was measured with Helm *et al* (2020) 5-item measure divided into customer orientation (3 items) and competitor orientation (2 items), having respective composite reliability scores of 0.80 and 0.87. Lin *et al* (2022) measure (with four items and alpha = 0.837) could be considered for competitor intelligence. Some researchers (e.g., Salisu *et al.*, 2020) use a construct's sampling domain to develop its measure. Htun *et al* (2020) provide an excellent characterisation of the technological intelligence domain that could be used in developing various context-specific measures of the construct. Similarly, a researcher could use Liebowitz (2006), especially Chapter 6, to curate items for measuring social and strategic intelligence.

Measures of Competitive Advantage
Maximova (2017) surmised that competitive advantage is essentially the value created for the customer and owners of the business. However, several management scholars aver that

sustainable value is best looked at from the customer's vantage point. Thus, in her overview on the subject, Maximova (2017) shows that value consists of product attributes, image, and relationships. These core elements of value were operationalised to include: uniqueness, functionality, quality, price, and time (making up the product attributes); brand equity (for image); and convenience, trust, and responsiveness (for of relationship). Thus, a researcher could develop items representing these indicators within the industry of interest. Similar logic could be applied in the case of measuring competitive advantage from the vantage point of firm owners.

In their review paper, Bandaranayake and Pushpakumari (2021) show that the most often used referent to measure competitive advantage is "perceived value," used by almost three-quarters of the reviewed studies. The remaining papers used statistical data. However, while the authors tracked eleven variables used in measuring the construct, the individual studies studied only used an average of three variables. Thus, the researcher is at considerable liberty to select the variables that most fit their research questions. Rhee and Stephens (2020) provide an example of a 5-item perceived value competitive advantage scale with adequate reliability statistics ($\alpha = 0.77$, CR = 0.84, AVE = 0.52).

Conclusion
The combined import of the RBV and KBV theoretical frameworks explains the impact of competitiveness in fostering superior organisational performance. This study employed these frameworks to address the limitations of the extant literature in explaining the correlation between competitive intelligence and competitive advantage in the context of the Iraqi banking industry. Specifically, a model was developed (along with suggested methodological decisions) that could be used in investigating the combined or individual impacts of marketing intelligence, competitor's intelligence, technological intelligence, and social and strategic intelligence on the competitiveness of Iraqi banks.

Contributions of the Study
Theoretically, the contribution of this study rest with the integration of two related but distinct theoretical frameworks (i.e., the RBV and KBV frameworks) by using the four elements of competitive intelligence as direct antecedents of organisational competitive advantage. This is achieved when competitive intelligence is viewed and treated as one of the significant intangible assets available to banks operating in the Iraqi financial services industry. This theoretical contribution provided the ground upon which this study potentially contributes practical guidance to banks on the judicious utilisation of banks' internal and external information (competitive intelligence) gathered by middle and high-level banking officers that could be used to attain competitive advantage and hence better performance.

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