

Research article

EXPLORING COMPETITIVE INTELLIGENCE EFFECTIVENESS ON SMEs PERFORMANCE: THE MEDIATING INFLUENCE OF ENTREPRENEURIAL ORIENTATION

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Abstract. The small and medium-sized enterprise (SME) sector is the backbone of the economies of most large countries, driving employment and economic growth. Competitive intelligence (CI) is a major concern for academics and practitioners, as it affects company strategy. In the current uncertain global climate, CI is crucial, as it fosters the development of new ideas and innovations. Given that more established companies typically hold this association, the overarching goal of this study was to explore how smaller companies' entrepreneurial drive interacts with their use of CI to boost performance, thereby adding to the existing body of knowledge. We obtained information from 504 small business owners or managers, and tested the suggested heuristic model via descriptive statistics and partial least squares structural equation modelling (PLS-SEM). The results indicated that entrepreneurial orientation (EO) plays a significant role in mediating the impact of CI on SMEs' performance. We confirmed that CI has a direct effect on SMEs' performance, as does the nexus between CI and EO. However, EO mediates this connection. On the basis of the results of this research, SME managers should maintain a thriving entrepreneurial mindset while developing novel strategic approaches to increase innovation and productivity. Furthermore, we provide valuable recommendations for future research, and we urge policymakers to launch entrepreneurship programmes to help SMEs develop an entrepreneurial drive and a conceptual model that positions EO as a strong indicator of CI and SME performance.

Keywords: competitive intelligence; entrepreneurial orientation; PLS-SEM; SME performance

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1. Introduction

Firms must constantly innovate and develop state-of-the-art products to keep up with the ever-evolving technological landscape. In developing nations, small businesses are essential to economic progress because they increase industrial production, generate employment opportunities, and decrease inequality [1], but there are several obstacles that small and medium-sized enterprises (SMEs) must overcome while creating new goods [2]. However, small firms outperform large firms in terms of adaptability, technological adaptation, equity in wealth distribution, promotional prospects, and response to market volatility, ultimately leading to superior decision-making [3]. Developing new products, applying innovative marketing- and business methods, and attaining real technological improvements are all ways in which SMEs could stay ahead of larger corporations in today's competitive market [4,5].

Company leaders and policymakers utilize competitive intelligence (CI) as a crucial management tool to help them predict the future and stay open to change through an intelligent plan to obtain an edge over competitors. CI impacts companies by enhancing managers' knowledge, internal communications, and strategic planning. Rather than learning from competitors' past actions, CI provides managers with an organizational tool to anticipate what competitors might do. Organizations must then make several strategic decisions to stay ahead of their rivals and remain competitive globally.

Managers and workers are critical internal organizational factors in driving growth and sustainability. Despite numerous studies on entrepreneurial behaviour, little is known about how entrepreneurial orientation (EO) influences behaviour in Nigeria, and no studies to date have examined the impact of CI on SME performance in Lagos State, Nigeria [6]. This study's results offer fresh perspectives on previously unexplored internal issues, potentially benefiting a wide range of businesses and markets. Furthermore, few studies have examined the correlation between entrepreneurial orientation [7,8], but none have examined the mediating function of EO in the link between CI and the performance of SMEs [9–12]. There is, thus, a dearth of studies that specifically focused on the effects of EO on SME performance.

The purpose of this research was to analyse the impact of CI on the performance of SMEs in the Lagos metropolitan area. The current investigation, which considered the contradictory conclusions of previous studies, proposes an integrated strategy in the context of a developing country, focusing on a single state and its small business populace. In this work, we meticulously examine the intricate and multifaceted interplay between intelligence, competitiveness, and performance from the vantage point of a mediating influence. This research was aimed at filling the noted knowledge vacuum by investigating the intricate relationships among these factors in the SME sector. Our analysis was based on the resource-based approach and contingency theory, and examined the relationships among EO, CI, and the performance of SMEs by employing a recognised analytical framework to investigate the nexus. Finally, the study provides a thorough examination of the effects on performance via a comprehensive methodology, including partial least squares structural equation modelling.

Moreover, the present study sheds light on the effects and subtleties of time and context, thereby enhancing the conversation around current theories and research in this context. This paper is organized into five sections: an introduction, a literature review with hypotheses demonstrating

the relationships between constructs (Section 2), a description of the methodology (Section 3), the results (Section 4), and a discussion of the results (Section 5). The conclusions provide a unified picture of the complex relationships among CI, EO, and the performance of SMEs. We also offer important recommendations, together with theoretical and managerial implications. This is followed by a review of the study's limitations and suggested avenues for future research.

2. Theoretical Background

The present study provides academic groundwork on two theories: the resource-based view (RBV) and contingency theory. The RBV holds that companies outperform their competitors when they possess, deploy, and judiciously use resources [13]. According to Grewal [14], this theory can also help companies identify unique resources that could give them a competitive edge. This study may, therefore, aid management to better understand the history of and strategies for sustainable franchise development. RBV theory is important in comprehending the emergence and evolution of open and innovative corporate cultures in reaction to market demands, as stated by Teece et al. [15], Kiiru [16], Naqshbandi and Kamel [17]. If managers have a solid growth plan, they can overcome growth roadblocks and make corrections where needed. The inapplicability of RBV theory to certain types of organizations and their contexts is its primary drawback, according to Davis and Bendickson [18] and Rezaee et al. [19]. Because it is based on RBV theory, Competitive Forces Model would not be useful to companies trying to stay ahead in today's dynamic marketplaces. Furthermore, the theory does not adequately address the question of how to cultivate better resources for stock replenishment, especially in the face of adverse weather. Priem and Butler [20] criticize the theory for being too ambiguous and impractical in real-world situations.

Contingency theory states that companies can remain competitive, maintain growth, and enhance their sustainability if they align their strategies with the external environment and its uncertainties. Companies, therefore, need to have an understanding of the contingency theory framework [21]. The organization's context affects both its structure and how it handles unplanned events [22,23]. Organizational strategy, the size of the organization, and the external environment are the three main factors that determine an organization's emergency plans [24–26]. Firms achieve alignment with their external environment by embracing the required organizational traits and making strategic decisions with sufficient contingency. Such firms are always improving their backup plans to avoid any decrease in output. When environmental stability changes, it is vital that the organization's structural system adapt [23]. Donaldson (2006) argues that companies should adjust their structure on the basis of three factors: the firm's size, the environment, and contingency theory. Interdependence across the many business units engaged in innovation grows as a result of managers increasing the production of new goods per unit of time [26]. By utilizing a contingency method, Maleti et al. [27] investigated the practices of sustainability and organizational performance. Supporting SMEs through innovative problem-solving necessitates a backup plan that takes into account the interdependencies influencing product availability, as well as stakeholder, socioeconomic, ecological, and customer demands [28].

CI is important because of worldwide instability resulting in innovations. To obtain an edge in the worldwide information market, businesses utilize CI, which is a set of legal and morally sound activities. CI helps a company determine where it stands in the market and devise a moral

way to beat its competitors [29,30]. To remain competitive in a globalized world, companies must adapt their intelligence-management strategies. To achieve continued growth, creativity, and innovation amidst international competition for local markets, businesses must identify potential opportunities and implement programmes accordingly [29,31]. CI has been proven to aid businesses in making smarter decisions and developing more effective strategies. Despite its significance, inconsistencies exist in both the empirical and theoretical frameworks for situating and developing CI within strategy [32]. Competitors who 'birdwatch' one another do more than just compile a list of names and phone numbers; CI goes beyond that. Unfortunately, companies often misunderstand the concept of CI, and end up employing it ineffectively. The effective use of CI can aid leaders in making better marketing, research, and investment decisions.

EO researchers worldwide have examined the idea of an entrepreneurial mindset in depth over the past 30 years [33]. EO is a key part of making strategy, and Miller [34] notes that it has significant effects on an organization's performance. Miller first introduced the concept of EO in 1983, although he did not name it as such. EO is defined as "methods, and procedures adopted by managers to operate entrepreneurially" [35]. This mindset is believed to be crucial to organizational success, employee performance, and gaining a competitive advantage. Rauch et al. [36] define EO as the development of strategies that yield entrepreneurial results and activities. However, scholars have not reached consensus on which dimensions of EO are important in determining whether an SME is entrepreneurial. Miller [34] argues that a company must demonstrate all five dimensions of EO to be considered entrepreneurial, but Lumpkin and Dess [35] disagree, suggesting that a firm can still be considered entrepreneurial if it addresses some of the dimensions effectively. Thus, it is necessary to evaluate each dimension of EO independently. Lumpkin and Dess [37] note that entrepreneurship involves being proactive, for example, developing new products or services ahead of the competition and anticipating future customer needs. According to Lumpkin and Dess [35], a company's innovativeness can be defined as its propensity to participate in creative endeavours, experimentation, and the generation of novel ideas. However, investing heavily in projects that may fail miserably is associated with risk-taking [38]. Organizational performance is crucial to any business, and is determined by how well a company can achieve its objectives and carry out its strategies [39]. Competence in business models, efficiency, and achieving results are a few of the variables that impact a company's performance [40,41]. However, the definition of SMEs' performance varies across countries and institutions on the basis of their role in the economy, policies, and programmes and their size [42]. Mustapha et al. [43] define entrepreneurs as those who initiate and manage enterprises through innovative and risk-taking organizational processes and functions. Training analyses to create and standardize products, procedures, and equipment; establishing regulations and controls; and developing new markets and clients are examples of the distinctive management tactics used by entrepreneurial firms. Through the use of innovative strategies, SMEs may stake off distinct niches in the market and stand out from the competition [40].

To boost trade and industry in industrialized nations, the idea of SMEs arose in the late 1940s. SMEs are defined differently across diverse nations, according to several characteristics, such as size, policies and programmes, and the organisations and institutions that assist SMEs, as well as their economic importance to the country in question. For example, a business that is considered large in Nigeria may be considered medium-sized in Japan, Germany, or the USA.

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Depending on the focus of agencies and developmental institutions, the definition of SMEs may evolve over time, and quantitative indices alone may not be sufficient, as inflation-driven changes according to indices may be misleading.

In Nigeria and other countries, there is no clear characterization of small businesses, and the terms SME, SMEI, and SSE all refer to small-scale firms. Entrepreneurship is the process of creating, imagining, taking risks, and organizing functions to start a business, with a focus on identifying opportunities; creating or improving technologies, products, or services; taking risks and earning rewards. Entrepreneurship requires creativity and the development of something new with added value. Not all new or small businesses are entrepreneurial, as some have unique management strategies. They use training analysis to standardize processes, goods, and tools, and establish rules and controls while creating new markets and customers. SME innovation is crucial as SMEs exploit market niches and employ competitive strategies to distinguish themselves.

2.1. Hypotheses formulation

It is widely believed that CI is a tool for large organizations; however, CI helps SMEs enhance their risk reactivity and prevention evaluation capabilities, according to Zha and Chen [44]. Small businesses in Canada and Iran [45,46] are taking part in CI to improve their inventions and formulate creative business ideas. The European Union's government bodies of SMEs [47,48] should educate SMEs on CI and how to use it to their advantage. In today's dynamic business environment, maintaining a competitive advantage and achieving overall performance is a challenging task for companies. To improve their ability to make strategic decisions, companies seek reliable and precise information about external opportunities and threats, including information about competitors. CI is a highly valued management tool that companies use to examine their competitors, market circumstances, and competitive environment [49,50]. Waithaka [50] defines CI as a system for gathering data from diverse, credible sources in the environment. These data aid in their making of both strategic and tactical decisions. For businesses to have reliable, relevant, and appropriately aligned data with respect to the market and competitors, a unified system and procedures for data collection and analysis are needed. Based on the above, the following is hypothesised:

H1: Competitive intelligence is positively related to SME performance.

CI is information on the advantages, disadvantages, and value gaps of rivals [51]. Firms with a high concentration of workers and strong, persistent links among them exhibit a greater correlation between EO and CI [52]. CI offers a structure for collecting and analysing information about what rivals are up to. It helps businesses identify where they fall short in terms of competence and value, compared to their rivals, and then devise ways to close those gaps [51]. An entrepreneurial organization encompasses processes and systems implemented to discover and create new companies and ventures [34]. The goal of any business's entrepreneurial endeavours should be to outperform the competition as much as possible [53]. Based on this view, the following is hypothesised:

H2: Competitive intelligence is positively related to entrepreneurial orientation.

EO is crucial for a company's success. A study by Cho and Lee [54] highlights the significance of EO in different industries and circumstances. In examining the degree of EO, their study of 1 248 SMEs in various countries discovered a strong association between SME performance and an entrepreneurial mindset. Covin and Wales [53] confirmed the validity and utility of an entrepreneurial perspective in the diverse outcomes of SMEs. Studies have shown that EO aspects affect both the financial and nonfinancial performance of SMEs [55]. According to Centobelli et al. [56], SMEs can achieve success in both financial and nonfinancial aspects by being innovative. Research has also shown that taking risks could make an organization more efficient [57,58]. Hossain and Al-Asheq [59] reported that being proactive improves financial efficiency, with a large effect on SMEs. Entrepreneurial businesses are known for their new products and markets, as well as their willingness to take risks and use cutting-edge, proactive inventions ahead of their competitors [60]. Research has thus widely acknowledged EO as a driver of performance. Numerous studies have shown that companies with an entrepreneurial mindset tend to perform better [61]. However, some research has shown a negative correlation between EO and business performance [38], raising questions about the appropriateness of an entrepreneurially-oriented approach. According to Nuryakin's [62] study on SMEs in Central Java's furniture export sector, relational skills mediate the relationship between EO and performance. The study demonstrated that companies with entrepreneurially-minded owners tend to be more successful, but the study also emphasizes that SMEs need to be innovative, take risks, improve their technology, and be willing to experiment in order to grow. Entrepreneurship is a key factor propelling Nigeria's economy. Success for SMEs in Nigeria hinges on their readiness to embrace new tactics to remain competitive. This, in turn, leads to better performance as a result of fresh ideas developed by SME owners and management. Hence, for SMEs to encourage innovation, action, and risk-taking, EO is crucial. Therefore, the following hypothesis is proposed:

H3: Entrepreneurial orientation is positively related to SME performance.

For a theoretical terrain where the EO and SME performance interact, the last hypothesis reads as follows:

H4: Entrepreneurial orientation mediates the relationship between competitive intelligence and SME performance.

The research framework developed for the present study is shown in Figure 1.

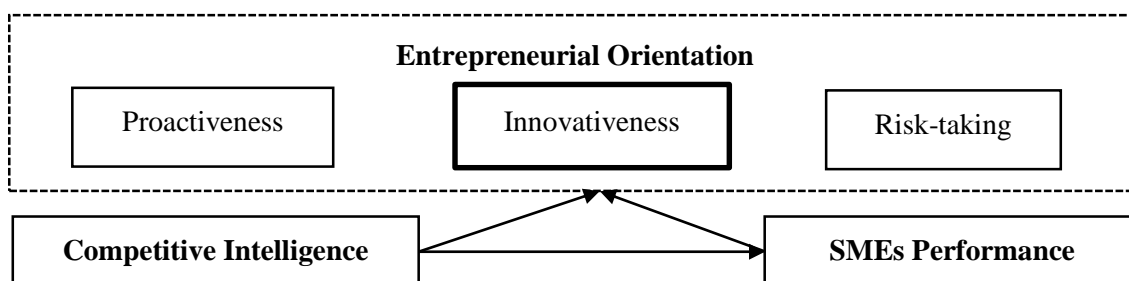


Figure 1. Research Model

Source: Authors' design.

3. Methodology

This study adopted a cross-sectional design and used a printed survey to collect primary data from small-scale business owners and operators in Lagos State, Nigeria. Since Lagos State metropolis is the commercial hub hosting the nation's largest number of SMEs, our study focused on SMEs domiciled in this area. The data collection process commenced on 23 June 2023 and concluded on 20 December 2023, a period spanning six months. We adopted both convenience and purposive sampling to identify appropriate respondents. Researchers can set criteria for selecting appropriate sample units by using a targeted strategy to determine the types of participants required. On the basis of population size, we selected a total of 600 owners and staff of SMEs from the state's local government areas. In addition, we used every available means, including online tools, to disseminate the questionnaire to reach the desired sample size and overcome the challenge of reaching the target population. Of the 600 disseminated surveys, 530 were returned, yielding an 84% response rate. Of the 530 retrieved questionnaires, 26 were deemed outliers due to incomplete information, leaving 504 valid responses.

Drawing on previous research, we meticulously drafted a questionnaire to assess the different structures investigated in this study. Researchers have previously evaluated the performance of SMEs via questionnaires [63,64]. In addition, the study by Olaleye [65] was referenced, which section consisted of five items. We used a 10-item scale derived from the research of Mir and Saqib [66] and Covin and Slevin [61] to assess EO. Finally, we employed three items, adapted from Olaleye et al. [6], Calof and Wright [29], and Bose [67], to quantify CI.

We used descriptive statistics to ensure basic assumptions and describe the data to be obtained, as well as SmartPLS, developed by Ringle et al. [68], to conduct partial least square structural equation modelling (PLS-SEM) to analyse the data. Ali et al. [69] reported that various fields of social sciences, including business management research, now widely use PLS-SEM because it permits the assessment of intricate models. Such models often contain several constructs, structural routes, and indicator variables. Crucially, however, PLS-SEM is thought of as a “causal–predictive approach” to SEM, which emphasizes the prediction aspect of assessing statistical models and how they are structured to provide causal explanations [70,71]. Reinartz et al. [72] and Sarstedt et al. [73] suggest that PLS-SEM can address problems in creating undesirable outputs or failing to converge with small samples and complex models when methods such as covariance-based SEM are used.

Table 1 provides a profile of the respondents' demographic characteristics.

Table 1. Demographic profile

Variables	Categories	Freq. (n = 504)	%	Variables	Categories	Freq. (n = 504)	%
Gender	Male	320	63.5	Education	Diploma	37	7.3
	Female	184	36.5		Bachelors	274	54.4
Age	Below 30 yrs	62	12.3		Master's	158	31.3
	30 – 39 yrs	181	35.9		Doctorate	35	6.9
	40 – 49 yrs	230	45.6		5 – 10 yrs	108	21.4
Work experience	50yrs & above	31	6.2	Work experience	10+ yrs	231	45.8
	Below 5 yrs	165	32.8				

Source: Developed by the authors.

Descriptive statistics revealed more (self-identified) male (63.5%) than female (36.5%) respondents, i.e., unequal gender representation. A total of 12.3% of the respondents were under the age of 30, 35.9% were between the ages of 30 and 39, 45.6% were between the ages of 40 and 49, and a small percentage (6.2%) were above the age of 50. This suggests that the majority of the sample comprised individuals between the ages of 40 and 49, and thus in their active working years. Nearly 60% held a bachelor's degree, 31.3% a Master's degree, 7.3% a diploma holders, and 6.9% held a doctorate, indicating a notable level of literacy. Finally, regarding company age, 45.8% of the respondents' companies were older than 10 years, 21.4% were five to 10 years old, and 32.8% had been operational for between one and five years. Therefore, the firm age factor significantly impacts the respondent's job experience and skills. Therefore, Table 1 below depicts the social and demographic profiles of the respondents.

4. Results

4.1. Measurement Models

Table 2 presents a summary of the findings from the PLS–SEM psychometric assessment of the measurement model. To analyse the research framework, we employed a PLS analysis via SmartPLS 3.3.2.

Table 2. Summary of the results of the measurement model

Latent variable	Convergent validity		Internal consistency			
	Indicator	λ	CA	rho_A	CR	AVE
“COMPETITIVE INTELLIGENCE” (CI)	CI1	0.784***				
	CI2	0.774***	0.811	0.814	0.807	0.611
	CI3	0.812***				
ENTREPRENEURIAL ORIENTATION”	EO		0.806	0.811	0.813	0.585
Innovativeness	INN1	0.814***				
	INN2	0.823***				
	INN3	0.819***	0.829	0.824	0.825	0.712
	INN4	0.821***				
Proactiveness	PR1	0.774***				
	PR2	0.768***	0.815	0.823	0.822	0.721
	PR3	0.764***				
Risk-taking	RK1	0.777***				
	RK2	0.775***	0.838	0.839	0.836	0.662
	RK3	0.773***				
SME PERFORMANCE” (SMP)	SMP1	0.811***				
	SMP2	0.816***				
	SMP3	0.818***	0.917	0.911	0.916	0.781
	SMP4	0.822***				
	SMP5	0.819***				

Note: CA – Cronbach's alpha; λ – loadings; CR – composite reliability; AVE – average variance extracted.

Source: Developed by the authors.

We analysed the study's constructs via indicator loadings, internal consistency, discriminant validity, and convergent validity. The results of factor loading for all the items exceeded 0.7 [74]. The Cronbach's alpha for all the items was greater than 0.6 [74]. The results showed sufficient construct validity, as all the rho values exceeded 0.7 [75]. The average variance

extracted (AVE) values were above 0.50, indicating convergent validity. Hence, the entire measurement demonstrated a good match and excellent prediction power.

Table 3 presents the results of the validity test. The Fornell–Larcker (1981) criterion emphasizes that discriminant validity is achieved if the values of the square root of the AVE (in bold print) were greater than the correlation values of the constructs [76]. All the criteria met the established assertion. Furthermore, as an alternative to the Fornell–Larcker (1981) criterion, the heterotrait–monotrait (HTMT) correlation ratio became the de facto standard in the Fornell–Larcker approach [75], with all HTMT values below 0.85. We estimated internal consistency via Dijkstra–Henseler's rho and the HTMT, and the results supported convergent validity.

Table 3. Discriminant validity (Fornell–Larcker criterion and HTMT ratio)

Variables	CI	EO	SMP
Competitive Intelligence (CI)	0.782	0.202	0.421
Entrepreneurial Orientation (EO)	0.617	0.765	0.318
SME performance (SMP)	0.307	0.415	0.884

Source: Developed by the authors.

We utilized underlying models to assess the instrument's causal constructs, and analysed the measurement model of the study. We obtained estimates of the path coefficient, R-squared, t-statistic, p-value, and f^2 by employing 5 000 bootstrapping resampling procedures [74]. Researchers have examined how EO and CI affect the performance of SMEs, both directly and indirectly. While EO was favourably associated with SME performance in the present study, the results also revealed a strong correlation between CI and SME performance. The correlation between CI and SME success was statistically significant across the board. EO positively mediated the whole path between CI and SME performance. CI described SME performance in 42.2% of the cases, whereas the correlation between CI and EO was weak. Since the substantive significance (f^2) was within the range of 0.12 to 0.35, all the reported direct pathways exhibited a modest impact size. Thus, the evaluation of the model fit revealed that it was correct.

Table 4. Results of path analysis

Relationship	Std. beta	Std. error	t-value	p-value	F ²	R ²	Decision
H1: CI → SMP	0.207	0.026	2.169	0.000***	0.183	0.422	Supported
H2: CI → EO	0.401	0.048	4.028	0.003***	0.209	0.311	Supported
H3: EO → SMP	0.228	0.063	2.415	0.000***	0.192	0.422	Supported
<i>Indirect effects</i>							
H4: CI → EO → SMP	0.118	0.025	2.166	0.006***	Partial Mediation		Supported

Source: Developed by the authors.

5. Discussion

This study examined the relationship between CI and SME performance, focusing on the mediation of EO in this link. As proposed in H1, the study found strong evidence of a link between CI and SME performance. Consistent with what Khalifat and Gmira [76] note, CI shed light on the characteristics of external and internal environmental hazards, which, in turn, helps identify potential crises that could endanger the sustainability of SMEs. Micro, small, and medium-sized businesses (MSMEs) in Nigeria were the focus of a study by Oladimeji et al. [77], which reported that CI had a positive and statistically significant effect on MSMEs'

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ability to expand into new markets and cut costs. Moreover, a high level of CI has been positively associated with employees' job performance and a company's decision-making processes [78]. MSMEs can reduce costs and expand their markets by increasing their competitive activity. Additionally, Stefankov et al. [79] discovered that CI boosts business growth; therefore, our results are in line with theirs. Finally, this study sheds light on the often-underappreciated role of CI in boosting competitiveness, and provides empirical evidence of its significance as a driver of SME performance, thereby confirming the results of the study by Samat et al. [80].

With regard to H2, the results showed a positive correlation between CI and EO. Research has demonstrated that SMEs can benefit from CI in many ways, including increased innovation, creativity, and the ability to spot market opportunities and threats [81–83]. “Entrepreneurial organizations are better able to detect opportunities in competitor information because they are more alert and quicker to act” [84]. By systematically collecting data on market trends, conducting competitor analysis, and analysing consumer preferences, SMEs can leverage CI and cultivate an entrepreneurial mindset.

The results showed that EO increases the performance of small-scale enterprises, and H3 is thus supported. This confirms the view of Lee and Peterson [85] that companies with an EO tend to perform better. Furthermore, research by Rauch et al. [86] revealed that EO, defined as an individual's proactivity, innovativeness, and willingness to take risks, influences firm performance. Several empirical studies [87–92] have demonstrated the superior performance of entrepreneurially-oriented organizations. Studies [93,94] have revealed only a weak correlation between EO and business performance in terms of innovation and risk-taking. Research by Green et al. [95] and Effendi et al. [96] failed to establish a correlation between EO and the performance of SMEs. In contrary, the results of Frank et al. [97] showed a negative correlation between EO and company success. This study evidenced that an entrepreneurial culture within SMEs enhances the creation of innovative products, processes, and activities, which are vital for increasing the presence of SMEs in the metropolis of Lagos State, Nigeria.

The study results further indicate that EO significantly mediates this relationship. CI can be a valuable tool for SMEs, but only if owners or managers engage with new ideas and resources to differentiate themselves, and are willing to take chances to increase their performance [98]. An orientation towards entrepreneurship means SME owners will strive to generate unique ideas that would add value, particularly in technology businesses, to gain a competitive advantage. In conclusion, the results revealed that SMEs can improve their performance by enhancing their CI, being proactive in identifying new opportunities, and being willing to take risks. Moreover, entrepreneurs can also improve their ability to absorb new information and create innovative ideas that could give them a greater competitive edge in the market.

6. Conclusion

This study delved into the relationships among entrepreneurship, CI, and the performance of SMEs in the Lagos metropolitan area. The results confirmed the direct effects stated in the first three hypotheses, indicating a positive and significant impact of CI and EO on SME performance. In contrast to other parts of Nigeria, the Southwest Region's housing Lagos metropolis strongly embeds an intelligence stance that emphasizes competition, creating a

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distinct environment that fosters an entrepreneurial mindset. Finally, the results emphasize the importance of EO as a critical and vital factor mediating the relationship between CI and the performance of SMEs.

Aggressive competition influences the success of SMEs worldwide, and Nigeria is no exception. To have a solid strategic position in entrepreneurship, managers and owners of small businesses must prioritize leadership development and training in entrepreneurial values. Training, coaching, and mentoring are three ways to help people develop an entrepreneurial mindset. Managers and owners may inspire employees to take chances and demonstrate resilience in the face of setbacks by being open to new ideas and solutions. Hence, fostering an entrepreneurial mindset and approach can enhance employees' inventive abilities. Prior research has emphasized the direct relationships between EO and behaviours related to entrepreneurship. Considering the social context, the results of this study are of great value to society, as the study provides a model that might bridge the gap between the traditional setting of start-up activities and the indirect interaction between EO variables, such as CI. However, to improve performance, CI must provide societal benefits, be economically viable, and be environmentally safe for business activities. This study's results can be used by entrepreneurs and managers to better understand how CI and EO factors affect SME performance. This could help small businesses improve their performance and create more jobs, ultimately contributing to GDP growth and improving the trade balance. Finally, an understanding of this framework could help prospective entrepreneurs, government assistance agencies, non-governmental organizations, and other role players enhance the performance of small enterprises. Nigeria and other countries should prioritize the growth and development of SMEs because of the critical role they play in countries' economies.

The study's reduced sample size and time horizon may prevent the results from being generalisable to other settings. Furthermore, longitudinal studies with larger and additional samples may be necessary to better understand and compare the links between CI, EO, and SME performance, and to make the results more useful in a wider range of settings. It is possible that viewing EO as a dimension could provide a more detailed view, and may help further explain the relationships among CI, EO, and SME performance. The above limitations are in addition to the fact that the current study operationalized EO as a second-order construct. Future studies could explore each of these dimension and their impact on SMEs' performance. Finally, environmental turbulence, knowledge management, innovation, and entrepreneurial qualities are some of the additional variables that may influence the association between CI and EO on SME performance, as found in this study. To better understand these possible moderators and how they impact SME performance, additional research is needed. While this study provides valuable insights into the correlation between CI, EO, and SME performance, more research is necessary to fully comprehend the intricate factors that influence the performance of small businesses.

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