

The Impact of Market Intelligence on Business Performance in SMEs: Examining the Mediating Effect of Innovativeness

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Abstract. This study investigates the impact of market intelligence on the business performance of small and medium-sized enterprises (SMEs) and the mediating role of innovativeness in this relationship. Using a quantitative research design, data were collected from 413 SMEs in Punjab, India. Structural equation modeling (SEM) was employed to test the hypothesized relationships. The findings reveal that market intelligence positively influences business performance, and innovativeness partially mediates this relationship. The study highlights the importance of market intelligence and innovativeness for SMEs to enhance their competitiveness and performance in dynamic business environments. Theoretical and practical implications are discussed, along with limitations and future research directions.

Keywords: market intelligence; business performance; innovativeness; intelligence generation; intelligence dissemination; intelligence responsiveness

1. Introduction

Every business now relies heavily on keeping tabs on the ever-evolving business and dynamic markets. Quick and effective decision-making is necessary in light of the current unpredictable business climate and emerging economic opportunities (Popadiuk et al., 2018). In such a situation, market intelligence is extremely important (Ganesh, 2020). It is recognised as a key component and an important asset for businesses growth. Market intelligence is defined as social, technical, and economic data obtained from the marketplace (Cadogan, Diamantopoulos, & Montanges, 1999). This has a significant impact on the way corporate entities plan and think. Market intelligence allows a business to match its resources to the needs of the market (Grewal et al., 2020). Businesses can use market intelligence to gain insights into customers' needs and make informed decisions on value-adding activities, resources, and implementation strategies. Using marketing intelligence tools can provide businesses with a competitive advantage by enabling them to make wise decisions (Lies, 2019). If a business wants to keep up with ever-changing market conditions, it is imperative to understand the relative relevance of marketing intelligence. Marketing intelligence contributes significantly to the process by offering businesses knowledge that enables wise decision-making (Lateef & Keikhosrokiani, 2023).

This need has been amplified in the present globally competitive business environment. Firms with market intelligence can obtain a holistic view of the requirements and variations in markets accurately and swiftly through constant scanning of the business environment. The identification of developing trends in the environment allows a firm to benefit either by upgrading its existing products to meet the need of target customers or by innovating and designing new products/services for existing and forthcoming consumers (Narver and Slater, 1990). Being the pioneer, the firm enjoys a competitive advantage and creates a market share with a loyal customer base, staying ahead of its competitors. Therefore, market intelligence has been identified as an essential factor for firms seeking to gain a competitive edge in their marketplaces (Erevelles et al., 2016). Additionally, it gives small businesses the opportunity to pinpoint lucrative markets, create fresh value propositions, and spur innovation (Del Vecchio et al., 2018). During the post-pandemic era, this construct has gained high relevance. This provides a crucial competitive advantage to businesses during the Covid pandemic. It has become imperative for small firms to understand the future trajectory of markets, identify emerging trends, and anticipate potential shifts in client profiles (Weaven et al., 2021). The answers to these strategic issues are based on market intelligence, which also directs the marketing mix and market planning (Cavallo et al., 2021).

However, the extant literature discusses market intelligence in large scale firms (Bocconcelli et al., 2018; Mavondo et al., 2005; Kohli & Jaworski, 1990), exclusively considering small and medium sized enterprises (Zonta, & Amal, 2018). In the literature on business management, there has been minimal emphasis dedicated to the strategic linkage of market intelligence construct for SMEs. SMEs confront various problems in the formulation and implementations of advanced market intelligence strategies. Recent studies have shown that small enterprises still do not have the time, money, or experience to take full advantage of market intelligence (Coleman et al., 2016). With fewer employees, fewer resources, and smaller target markets, their marketing potential has long been seen as underdeveloped (Blankson et al., 2006; Mc Cartan-Quinn and Carson, 2003; Gilmore et al., 2001). Till now, small firms have restricted access to formalised sources of market intelligence (Jocumsen, 2004; O'Connor and Kelly, 2017). This does not, however, mean that small enterprises cannot or do not engage in marketing. Rather, marketing activities do occur, but the literature on small firms points out that they are often reactive, unstructured, and have managed to show themselves inside other firm operations like sales, networking, and logistics. (Cacciolatti and Fearn, 2013). SMEs frequently continue to be inclined to rely on trusted personal networks that already exist rather than data gathered through methodical market research (Jin and Jung, 2016). Research has yet to fully examine how market information is used by

small businesses and how it helps them develop their marketing potential (Hutchinson et al., 2015; Qureshi and Kratzer, 2011; Ojiako et al., 2015).

In addition to the research gap above, businesses need to develop market intelligence system to obtain and process information regarding customers' needs, taste, and preferences as well as competitors' strategies, capabilities and actions (Gebhardt et al., 2019). An organization's capacity to create high-quality information, turn it into actionable insight, and ultimately provide value additions for end users is a major factor in its success. But, an information availability on customers' requirements and preferences at the organisation level is a major issue in market intelligence development (Slater & Narver, 1994; Kohli & Jaworski, 1990). Several research works on marketing intelligence have endeavoured to pinpoint the dynamic origin of marketing data and its tactical and strategic impact on business efficiency, export success, and decision-making (Morgan, 2012; Vorhies et al., 2011). However, few study have been conducted to determine how marketing intelligence and business performance are related. It is necessary to understand how effective market intelligence practices, such as gathering market data, analyzing competitors' strategies, and monitoring industry trends, contribute to improving business performance metrics like sales, profitability, and market share.

On the other hand, another important subject is innovativeness which is one of the strategic orientations and crucial for higher performance (Reyes-Gómez et al., 2024; Hull and Rothenberg, 2008). The research in the literature indicated positive relationship between innovativeness and business performance (Haryanto et al., 2017; Exposito & Sanchis-Llopis, 2018). Considering innovativeness as both a process and an outcome (Reyes-Gómez et al., 2024), most of the studies treated innovativeness as an outcome, but not as a mediator to performance (Grinstein, 2008; Kraft and Bausch, 2016). Therefore, rather than concentrating on the performance of business, researchers have compared the respective impacts of market-based capabilities on radical or incremental innovation performance or new product success (Kozlenkova et al., 2014). To bridge this knowledge gap, this study investigates the mediating role of innovativeness in the relationship between market intelligence and business performance.

Therefore, this study explores the influence of market intelligence on the performance of SMEs business. This study also examines the mediating role of innovativeness in the relationship between market intelligence and business performance. By examining the mediating role of innovativeness, this study provides valuable insights into the mechanism through which market intelligence derives success. Managers will gain more in-depth knowledge of how market intelligence functions and how to leverage it as a strategic corporate capability by understanding the mediator in the link between market intelligence and business performance.

To provide a theoretical framework, this study discusses pertinent literature. The result is a conceptual model that explains the relationship between market intelligence and small business performance. The next segment explores the role of innovativeness as the mediator between market intelligence and business performance. The final segment of the paper provides the findings, examines the academic and management implications, outlines the constraints, and offers suggestions for further research.

2. Theoretical Framework

In the fields of business, management, and strategic planning, market intelligence is the key concept. It is the management activity intended to understand the customers and keep the organization updated and deliver superior value to them. A market intelligence system is a collection of practices and resources that managers utilise to get daily updates on relevant changes in the marketing landscape (Kotler & Armstrong, 2021). In its entirety, marketing intelligence is understood as an ongoing and interconnected system of personnel, tools, and processes to collect, classify, evaluate, and disseminate relevant, timely, and accurate data so that marketing decision-makers can use it to enhance their planning, execution, and control of marketing strategies (Darwish, 2024). Based on the idea of market

intelligence, Kohli and Jaworski (1990) defined the market-orientation construct as follows: "the organization-wide generation of market intelligence, dissemination of the intelligence across departments and organization-wide responsiveness to it". The more comprehensive definition of market intelligence is given by Piedrahita et al., (2020) by determining customer satisfaction in systematic manner. It is the substantial aspect that effectuate creation of distinct products/services as well as customers' satisfaction. It is "the collection and assessment of customer needs/preferences and the forces (i.e., task and macro environment) that influence the development and refinement of those needs, i.e., both customers and other external stakeholders" (Kohli et al., 1993). Market intelligence generation is the accumulation of social, technical and economic business information, amassed from the marketplace (Kunle et al., 2017). It is also determined by frequent reviews of fluctuations in business environment (Schanz et al., 2011). It is a significant factor to reduce uncertainty linked with market environments, and supporting strategic marketing management in the organisation (Cadogan et al., 2012; Abbass & Mehmood, 2023). Caudron (1994) identified four main uses for market intelligence. These include the evaluation and monitoring of competitors, early alerts to opportunities and risks, assistance in the development and execution of strategies, and decision-making (Ayub et al., 2013). Market Intelligence is an organisation's capability to process, interpret and disseminate market/business environment information to facilitate inter-functional coordination and facilitates swift response to change (Hughes et al., 2008; Falahat et al., 2020). By staying updated on market intelligence, organisations can anticipate changes, align their strategies, and adapt quickly to meet evolving market demands. It results in creating products and services as per customers' satisfaction (Carson et al., 2020).

The need of market intelligence has been discussed by various researcher (Kohli & Jaworski, 1990; Yoseph, 2023; Wagner et al., 2017) Intelligence is generated through data collection and employing it to change organisational behaviour (Lateef & Keikhosrokiani, 2023; Slater & Narver, 2000). Market intelligence involves identification of target market and consideration of the present and forthcoming needs of customers, along with exogenous factors, counting competition, technology, regulation, and environmental forces (Narver & Slater 1990; Kohli & Jaworski 1990; Yap et al., 2018; Falahat et al., 2020). Various departments in the business are engaged in this activity (Božič & Dimovski, 2019; Kohli et al., 1993). These functional departments generally explore intelligence and skills regarding competitors, product, consumers and market (Racela, & Thoumrungroje, 2020; Božič & Dimovski, 2019). It assists them to understand the environment in which they are operating. Intelligence regarding product involves analysing the quality of your product or service. Intelligence concerned with competitors comprises of gathering and analysing valuable information about strengths and weaknesses of the business competitors (Racela, & Thoumrungroje, 2020). From a customer value perspective, intelligence generation from experience may expose opportunities to improve the quality of customer relationships (Slater & Narver, 2000). Intelligence with regard to customers assists the organisation to learn about customers' needs/preferences, improves customer satisfaction and customer retention rate. In this turbulent environment when product life cycles are short, intelligence generation have a massive impact on relationships with customers than on cost of products (Moore 1995). Intelligence about market facilitates solid grasp on the current market and explore additional markets where business can expand.

Firms with excellent information collection and processing abilities are able foresee more precisely and structure rapid changes in the marketplace along with superior value to customers. Directing, gathering, assembling, cataloguing, analysing, disseminating, and responding to data are the usual steps in the marketing intelligence cycle. The foundation of intelligence is information. It is unresearched, unanalyzed data from a variety of sources. According to Ateke & Nwulu (2021), intelligence is the analytical process that converts deconstructed competitor data into pertinent, accurate, and useable knowledge about competitors' positions, performances, capabilities, and intents. For generating intelligence, the firm depends on various formal as well as on informal methods such as analysis of sales reports, customer surveys, discussions with the customer, meetings with trade partners, formal

research regarding market, and so on. Existing customers are the essential source of data through feedback programs, online survey and poll in economical and effective manner. Being in direct connection with customers on regular basis, sales team can provide valuable insight about customer preferences and industry trends. Website analytics, by looking at checkouts, patterns, offers etc is the easy way to get insights about customer behaviour and market intelligence. Once the information is developed, it must be disclosed to other functional units to achieve inter-functional coordination.

Market Intelligence is the acknowledged strategic mean that assists in decision-making (Hughes et al., 2008; Fan et al., 2015) and in determining its internal goals. It provides the data driven solution to the specific questions regarding present as well as potential customers (Avlonitis & Gounaris, 1999) and supports the achievement of competitive advantages in market (Day, 1994). It also considers how competitively the company is positioned in the market and assist in improving offerings and positioning in the target market. Market intelligence provides bird's eye view about the industry and help the organisation to identify new opportunities for expansion. Its emphases on external information, counting customer demographics, trends, consumers buying behaviour, their geographic information and market opportunities. It reduces the uncertainties and barriers linked with business environment (Cadogan et al., 2012). All this enhances customer satisfaction, improves their retention and meet market demands, which results in incremental sales and high profits.

2.1 Market Intelligence and Business Performance

Typically, businesses want to maximise profits and return on investment. A business without well-defined plans is unlikely to achieve its goals for growth and profitability, much like a team without a plan is unlikely to succeed (Lackman et al., 2000). An entrepreneur's market intelligence is an intangible asset that cannot be purchased on the open market or traded for other assets. A culture-related behaviour that is firmly ingrained in the norms and values of the organization's members is crucial for success in the restaurant (Jogarathnam, 2017), hotel (Vega-Vázquez et al., 2016), small and medium-sized enterprise (SMEs) (Long et al., 2017; Amin et al., 2016), and franchise (Lee et al., 2015) industries. There are several reasons to believe that market intelligence improves business performance. In order to improve business performance, the firm will first employ market intelligence to produce codified knowledge from competitive and customer settings in order to support decision-making. Secondly, If the organization's Market Intelligence is supported by a set of internal procedures that are well-established for sharing information across departments, it will be more capable of transferring and utilising present information at the organisational level in order to improve business outcomes (Hendar et al., 2020). Lastly, businesses will find it simpler to build long-term customer value if they employ market intelligence that is centred on adapting to shifting consumer wants and preferences as well as rival behaviour. Market intelligence has grown in importance as a predicate of business performance in the last few years of empirical research (Narver and Slater, 1990; Jaworski and Kohli, 1993, Lee et al., 2015; Qu and Zhang, 2015; Takata, 2016; Hendar et al., 2020). Business Performance is strongly impacted by the creation, sharing, and response of market knowledge, as demonstrated by Lin et al. (2015). Within this framework, performance of a business encompasses the generation of market knowledge, satisfaction with clients, and profitability (Hall et al., 2017). Similarly, studies conducted by Lee et al. (2015) demonstrate that these three factors improve a business's nonfinancial and financial performance. Thus, Hypothesis 1 is offered:

H1: Market Intelligence has direct impact on business performance.

2.2 Innovativeness as mediator

Innovativeness has often been stated as a firm's tendency to embrace and encourage a culture of innovation, experimentation, and creativity (Shan et al., 2016; Kreiser and Davis, 2010). Bradmore (1996) described innovativeness as “the ability of a firm to take quick advantage of scientific or technological discoveries, commercializing them in ways that translate the new discoveries into added-value goods and services for their customers”. Market information has also been linked to benefits in

terms of innovativeness and product performance (Caseiro & Coelho, 2019). Utilising notions of innovativeness and market intelligence, businesses can build capacities for superior performance and competitive advantage. Market intelligence generated innovativeness culture enables the firms to meet market and customer needs. Firms with market intelligence display the propensity of acquisition, dissemination, and use of market information (Kohli and Jaworski, 1990). These firms recognize and respond to their customers' requirements and alterations, their customers would like to see in the existing products. This results in the utilisation of innovative prospects associated with the firm's current field as well as its current expertise and experience (Slater and Narver, 1995). This valuable information influences the firms' endeavours to foster product development or add up additional facets to existing products. It results in increased compatibility between products and customers' needs and boosts innovation's adoption and success (Prajogo, 2016; Sandvik and Sandvik, 2003). Thus, Hypothesis 2 is proposed:

H2: Innovativeness mediates the market intelligence-business performance linkage.

3. Research Method

The study's population is the SMEs registered with Development Commissioner, Ministry of Micro, Small and Medium Enterprises, Punjab, which in 2017 amounted to around 179633 units. Using Yamane (1967) formula i.e.

$$n = N / (1 + N (e)^2),$$

(where n is sample size, N is population and e is acceptable margin of error) and allowing a +/- 5% margin or error, sample size is

$$(179633 / (1 + (179633 * 0.05 * 0.05))) = 399.11, \text{ rounding up to } 399.$$

The authors employed samples that satisfied the requirements of five times the approximate number of parameters (Hair et al., 2010). The predicted maximum number of parameters is 38 items, meaning that 190 samples were required at the very least.

The present study was conducted using a descriptive, cross-sectional research design. The main informants (managers, promoters and senior level key executives), who have the authority to make decisions within the organisation, were chosen as respondents to represent each enterprise. Through a personal survey, a purposive sample of 442 SMEs in Punjab was gathered. Some of these responses turned out to be insignificant throughout the data cleansing process. 413 firms' responses were taken into account for the analysis. The response rate was 93%. Table 1 shows the sample profile of the considered population.

Table1: Sample Profile

Sr. No.	Parameter	Description	Number of firms	Percentage
1	Scale	Small	394	95.40%
		Medium	19	4.60%
2	Nature	Manufacturing	285	69.00%
		Service	77	18.64%
		Both	52	12.59%
3	Form	Sole-Proprietor	188	45.52%
		Partnership	97	23.49%
		Company	128	30.99%
4	Age	Up to 5 years	58	14.04%
		5-15 years	52	12.59%
		More than 15 years	303	73.37%
5		Less than 10	18	4.36%

	Number of Employees	10 to 50	278	67.31%
		51 to 250	117	28.33%

3.1 Instrument

Market intelligence was taken from Kohli and Jaworski (1990) and modified for the manufacturing and service firm in Punjab's survey. The results include five initial instrument items for the development of market intelligence, four for the distribution of market information, and four for the responsiveness to market intelligence. To measure innovativeness, a fifteen-item, five-point scale has been employed. It is made up of the innovative measures created by Calantone et al., 2002; Yang et al., 2015; Jansen et al., 2006; Morgan & Berthon, 2008; Mavondo et al., 2005; Calantone et al., 2002; Nasution et al., 2011; Rhee et al., 2010; Hult & Ketchen, 2001. First five items reflect product innovation, next five items disclose process innovation, last five items depict presence of innovation culture in the firm. The performance of an organisation has been defined in the context of the current study as Subjective Business Performance Relative to Competitors. The performance metrics for businesses created by Vij and Bedi (2016) were adapted for the study. Performance of the company on parameters such as market share, product innovation, sales growth, return on investment, quality of service, quality of product, employees' satisfaction, employee turnover, process innovation and customer satisfaction in comparison to their top competitors are all included. (Refer Appendix)

Managerial judgements of these constructs were obtained using a 5-point scale, where 1 meant "strongly disagree", 5 meant "strongly agree" and 3 meant "neither agree nor disagree" for the suggested assertions (Jalagat et al., 2017; Fida et al., 2020). As 5-point Likert scale is an ideal scale for questionnaire with multiple items and produces a reliable validated data, reduces respondents' "frustration level" (Babakus & Mangold, 1992), provide more accurate and consistent responses (McKelvie, 1978; Bouranta et al., 2009)

3.2. Data Analysis

SEM with AMOS version 22.0 and SPSS were utilised in tandem for data analysis in this study. According to Chan et al. (2007), the programme was used to test a model, certain hypotheses within a model, or a group of related models. Confirmatory factor analysis (CFA) was employed throughout the programme to assess the dependability and validity of latent components. The model's fit indices have been evaluated through the criteria suggested by Hair et al., 2008 i.e.: (i) Normed Chi-square should be less than 3.0; (ii) GFI, AGFI, NFI, and CFI should be nearer or higher than .90; (iii) RMR and RMSEA should be less than .08; (iv) the standardized residuals should be less than 2.5; (v) the critical values for standardized factor loading should be more than 1.96; (vi) AVE should be 0.5 or more; (vii) CR should exceed 0.7; and (8) the squared inter construct correlation must be less than the minimum of AVE of respective constructs.

4. Results

4.1 Assessment of normality

The assumption of normality is tested for the data by looking at the skewness value. Based on the suggestion that both values do not exceed an absolute value of 3, the results demonstrated that the skewness values of all indicators were between -0.49 and 0.58, suggesting that the assumption of normalcy was reasonable (Hair et al., 2010).

4.2 Reliability and Validity

Cronbach's alpha and composite reliability are used to evaluate reliability (Fornell and Larcker, 1981). By comparing each construct's average variance extracted (AVE) to the other constructs, convergent validity can be ascertained. Good convergent validity is demonstrated by the AVE, which is higher than the correlation between the constructs (Alumran et al., 2014). A large proportion of

variants are explained by constructs rather than measurement mistakes, in accordance with AVE values greater than 0.50. This shows strong construct convergent validity because it falls below Bagozzi and Yi's (1988) suggested threshold (Table 2). A good fit is revealed by the various construct in Table 3. All of the Normed Chi-square, GFI, AGFI, NFI, CFI, RMR, and REMSA, indices fell within the range of acceptable fit. Discriminant validity is calculated by using Fornell-Larcker criterion. As per this method, the square root of AVE of each construct should be greater than the correlation with other construct in the framework (Fornell & Larcker, 1981). The results suggest the good discriminant validity.

Table 2: Reliability and Validity of Constructs

Construct		Cronbach's Alpha	Average Variance Extracted	Construct Reliability	Average Variance Extracted	Composite Reliability
Market Orientation	Intelligence Generation	.909	.669	.910	.542	.763
	Intelligence Dissemination	.906	.661	.907		
	Responsiveness	.893	.671	.901		
Innovativeness	Product Innovation	.920	.644	.900	.526	.762
	Process Innovation	.916	.609	.903		
	Innovation Culture	.886	.609	.886		
Business Performance	Internal	.900	.639	.914	.596	.936
	External	.905	.643	.915		

Table 3: Psychometric Properties of the Constructs

	Market Intelligence	Innovativeness	Business Performance
Normed Chi-square	2.958	2.527	2.906
GFI	.940	.937	.957
AGFI	.911	.912	.926
NFI	.951	.945	.963
CFI	.967	.966	.976
RMR	.010	.010	.008
REMSA	.069	.061	.068

4.3 Hypothesis testing

A Normed Chi-square of 2.787, NFI of 0.906, RMR of 0.021, CFI of 0.937, GFI of 0.884, AGFI of 0.857, and RMSEA of 0.067 are all presented by the measurement model (Figure 1). Normed Chi-square is acceptable by the 3.0-point conservative cut-off. NFI and CFI are higher than the .90 cut-off. RMR and RMSEA are less than the .08 cut-off. The conservative cut off of .90 (Joreskog and Sorbom, 1993; Hair et al., 2008; Hooper et al., 2008) was extremely close to the GFI and AGFI of .891 and .865, respectively, but significantly beyond the progressive cut off of .80 (Brett and Drasgow, 2002). The notion that the theoretical model replicates itself through observable data is supported by all of the indicators. Market intelligence significantly describes firm performance, with a significant R-square of 0.25 and a positive and strong correlation (beta value of 0.50). The findings provide sufficient evidence to support hypothesis 1.

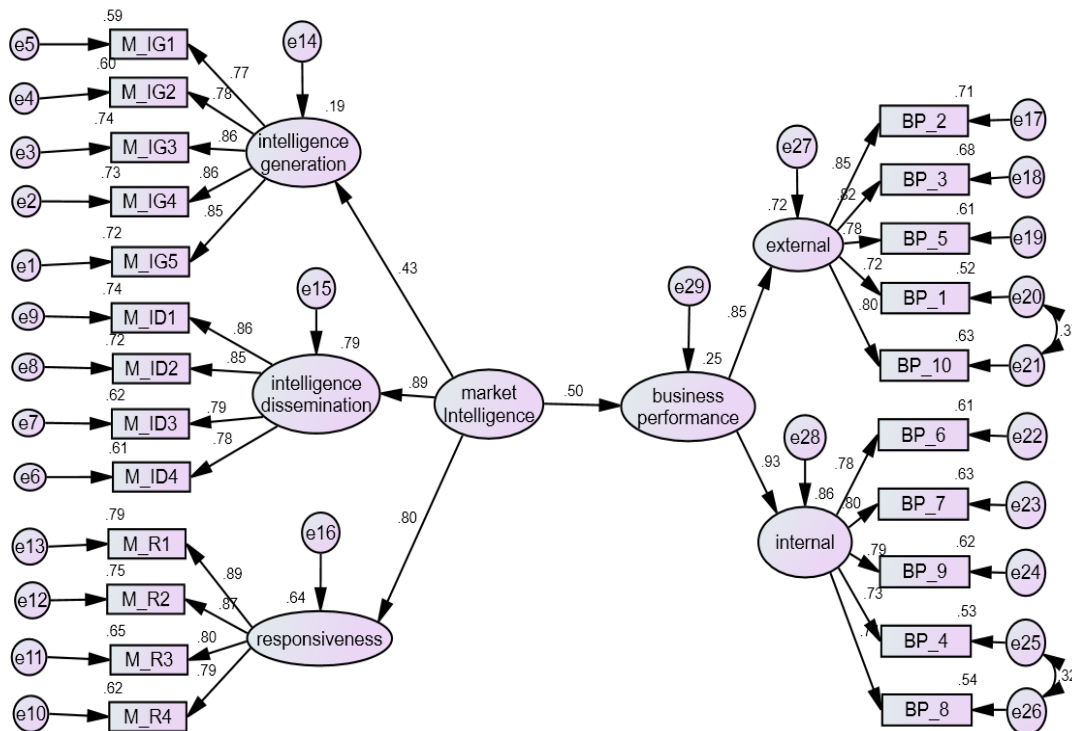


Figure 1

Analysis of mediation has been used to see how business entities with market intelligence develop capacities for high performance and acquire competitive advantage. In the relationship between market intelligence and the dependent variable of performance in business, mediation studies are useful in determining whether a major intervention mechanism of innovativeness exists. A set of independent and mediator variables' impacts on the dependent variable can be divided into direct and indirect effects using mediation tests (Jogaratanam, 2017). Both complete and partial mediators are used in mediation analysis. When there are two relationships—one indirect through mediation factors and the other direct—between the independent and dependent variables, this is known as a partial mediator. A full mediator is when there is a significant indirect association through the mediating variable but no direct relationship between the independent and dependent variables (Rucker et al., 2011; Jogaratnam, 2017). To investigate the mediating role of innovativeness, the bootstrap method of mediation analysis was used (Figure 2). For the purpose of the mediation analysis, the cumulative scores of market intelligence, business performance, and innovativeness were taken into consideration.

The outcomes of the analysis (Table 4) revealed a direct effect is 0.246 which is less than the total effect i.e., 0.478, which depicts the presence of mediator in the model. Impact of market intelligence on business performance has a positive and significant indirect effect ($b = 0.231, p = 0.013$). Furthermore, the direct effect of market intelligence on business performance in presence of the mediator innovativeness was found significant ($b = 0.246, p = 0.015$). Hence, innovativeness partially mediates the market intelligence and business performance relationship.

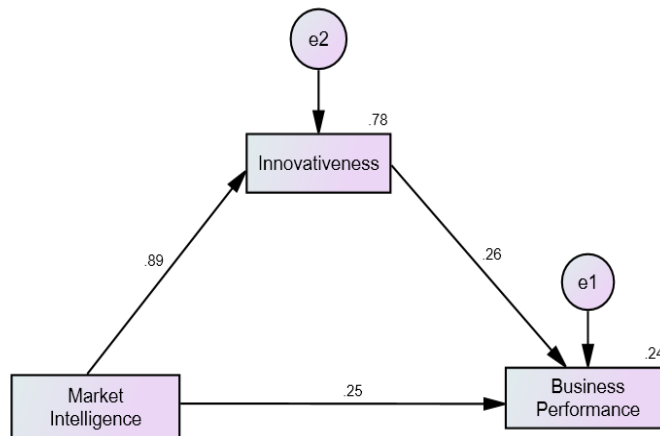


Figure 2

Table 4: Results of Mediation Analysis

Relationship	Market Intelligence → Innovativeness → Business Performance		
	Standardised Estimation	P-Value	Result
Total Effect	.478	.000	Significant Impact
Direct Effect	.246	.015	Significant Impact
Indirect Effect	.231	.013	Significant Impact
Result	Innovativeness partially mediates between Market Intelligence and Business Performance		

5. Discussion

The purpose of this study is to examine the relationship of the market intelligence with business performance in the context of SMEs in Punjab. This research hypothesised that market intelligence in SMEs will present chances to improve business performance, based on the supporting justifications for marketing research that were adopted. The findings of this study validate that market intelligence is an important driver of business performance. The study reveals that a significant attention has been paid towards market intelligence by SMEs in Punjab. A firm with market information gathering and processing skills may accurately and swiftly foresee market requirements and changes, enabling them to react promptly and properly (Tahmasebifard, 2018; Hendar et al., 2020). Such market-focused SMEs put a lot of effort into comprehending the wants and needs of their customers, then use this knowledge to create goods and services that satisfy those wants (Kohli & Jaworski, 1990). Moreover, it reduces the chance of failure of new products as the business that emphasises the market is more aware of its environment (Carmen and José, 2008). The study's findings supported the idea that innovativeness mediates the association between market intelligence and business performance. Innovativeness is also critical for SMEs because it enables them to differentiate themselves from their competitors and develop new and improved products and services. Innovativeness was also proposed in earlier studies as a mediator in the linkage between business performance and market focused firms (Kohli and Jaworski, 1990; Agarwal et al., 2003).

The study examines the direct and indirect effects of market intelligence on the performance of a business that transforms through innovativeness, which theoretically advances the field of strategic marketing science. In particular, it was discovered that innovativeness functions as a partial mediator due to its direct favourable impact on market intelligence on performance of the business. Innovative SMEs are more likely to be adaptable and sensitive to changes in the market, claim Chen et al., (2018), which can help them preserve a competitive advantage. This is particularly critical in the quickly evolving business environment of today, when new technology, goods, and services are consistently being created. Accordingly, businesses with an innovativeness will be better able to adapt to environmental changes and acquire the necessary skills to establish a competitive edge, which will ultimately result in increased performance (Ferraris, et al., 2017; Hult et al., 2004). The following are some ways that this study adds to the body of knowledge on market intelligence. By investigating market intelligence in non-Western cultural contexts, particularly in Punjab (India), this study first fills in gaps in the literature. Further, although big businesses have been the focus of the majority of market intelligence studies on business, this study looks into SMEs in Punjab, India. Finally, this study integrates the function of market intelligence in fostering innovation and improving business performance in small and medium-sized enterprises in Punjab.

The study provides some insight into the market intelligence initiatives of SMEs in Punjab based on empirical data. It has also been observed that these firms are not familiar with glamorous word like market intelligence but their actions showcase significant attention towards a market intelligence by these firms on regular basis. SMEs are highly focused on understanding and meeting the needs of their target market (Weaven et al., 2021). They actively gather market information, conduct market research, and tailor their products and services accordingly. SMEs disseminate the gathered insight and information with relevant stakeholders within the organisation. It assists in making data driven decisions and align their strategies with market trends and customer demands. SMEs respond to market trends, customer preferences and competitor activities by making timely adjustments to their products, services, and marketing approaches (Paradkar et al., 2015). The focus on customers' needs assists the firms to develop more effective marketing strategies and improve their overall competitive position in the market. Moreover, SMEs in Punjab prioritize innovativeness and market intelligence which greatly influence their performance. These SMEs are better able to acquire new information, abilities, and skills that will boost their effectiveness, efficiency, and ability to provide goods and services of higher quality. Also, by constantly adapting to customer needs, being creative and customer-focused and staying ahead

of the competition, such market intelligent and innovative SMEs achieve remarkable success and growth. Additionally, by developing innovative solutions to customer needs, SMEs can stand out in the market and improve their business performance. Thus, by adapting market intelligence and innovativeness, SMEs can improve their competitiveness and better meet the needs of their customers.

5.1 Implications for Management Practitioners

For corporate organisations, market intelligence is the most popular form of intelligence, and its execution has significant implications around the world (Tripathi, Bagga, & Aggarwal, 2020). With the use of market intelligence, small business owners and managers may better understand the requirements and preferences of their customers, spot opportunities, and reduce risk when making decisions. In the marketing context, this can lower needless risks (Jogarathnam, 2017; Long et al., 2017). This study has vital significance for managers as it helps them to understand how to create products and services that meet customer needs, how to develop new ideas and how to measure the success of their efforts (Mathew et al., 2021). Management Practitioners must encourage the generation of intelligence in SMEs. This means that managers must invest in market research (Takata, 2016), examine how changes in the business environment affect their operations, and stay in touch with customers to find out what they think of their offerings. It helps the business to adapt the changes and stay competitive in a rapidly changing market place. Moreover, a focus on market intelligence may help SMEs to anticipate and comprehend the environmental challenges and threats. By adopting a customer centric approach, businesses are able to recognise untapped markets and create newer goods and services to satisfy them. Dissemination of information is another important area under market intelligence. Managers must disseminate the generated knowledge for responding to the markets. All the departments must participate in responding to market trends in a firm (Aripin et al., 2024).

It is crucial for owners and managers to be informed of market developments since the utilisation of market intelligence boosts innovativeness and business performance (Abbas, & Hussien, 2021). They need to successfully implement components of market intelligence in order to create an effective innovative oriented culture. Furthermore, the study emphasise that managers must encourage market intelligence's development and execution among employees to coordinate their actions and procedures in order to achieve their set goals. It would increase the firm's efficacy, efficiency, inventiveness, and capacity to deliver higher-quality goods and services. Managers must encourage to foster a creative culture within small and medium-sized enterprises (SMEs) in order to bring out the potential for game-changing ideas and propel ongoing growth and success.

5.2 Implication

5.2.1 Implications for Academicians

The study contributes to the existing body of knowledge by highlighting the role of market intelligence and innovativeness in driving business success. The study enhances the literature by producing empirical evidence in the support of the relationship between market intelligence and business performance in the context of SMEs of India. By highlighting the intervening function of innovativeness in the aforementioned relationship, the study adds to the body of literature. It can help the academicians to develop new theories, frameworks, and models to further understand and explain these dynamics. This study helps them to understand how to create successful businesses that are able to adapt to changes in the market place, to new trends and technologies, and stay competitive over time. This research can be used to design customized training programs and workshops that specifically target the development of market intelligence and innovativeness among SMEs.

5.2.2 Implications for Policy Makers

The study's implications for the government and policy makers are centred around creating an ecosystem that nurtures market intelligence, innovativeness, and ultimately, drives business performance in SMEs. These findings can help policy makers to shape policies and initiatives that support SMEs in developing a market-intelligence approach and promoting innovativeness. The

research can assist government and policy makers to encourage SMEs to prioritize market intelligence and offer support in the form of market research and analysis to help SMEs understand customer needs, market trends, and competition. The study findings can assist policy makers to design initiatives that provide targeted support, such as access to funding, mentorship programs and networking opportunities.

5.3 Conclusion

To conclude, this study contributes to the literature by examining the impact of market intelligence on SMEs' business performance and the mediating role of innovativeness in this relationship. The findings highlight the importance of market intelligence and innovativeness for SMEs to achieve competitive advantage and enhance their performance. SMEs should invest in developing market intelligence capabilities and fostering a culture of innovation to adapt to the evolving market needs and stay ahead of the competition. Managers can leverage the insights from this study to make informed decisions and allocate resources effectively. However, the study has limitations, such as the cross-sectional design and the focus on a single region. Future research should explore the generalizability of the findings across different contexts and consider longitudinal designs to establish causality. Additionally, researchers can investigate other potential mediators and moderators in the market intelligence-business performance relationship to develop a more comprehensive framework.

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Appendix

Construct	Sub Construct	Statement	Item Code	Source	
Market Intelligence	Intelligence Generation	My firm regularly meet its customers to know their requirement.	M_IG1	"Kohli & Jaworski, 1990; Jyoti, & Sharma, 2012"	
		My firm do a lot of in-house market research.	M_IG2		
		My firm detects fundamental shifts in the industry/ changes in external environment.	M_IG3		
		My firm regularly takes the feedback of customers.	M_IG4		
		My firm regularly evaluates the existing and upcoming market trend.	M_IG5		
	Intelligence Dissemination	The communication channel is clearly defined in my firm.	M_ID1	"Kohli & Jaworski, 1990; Jyoti, & Sharma, 2012"	
		My firm regularly publishes important information.	M_ID2		
		Data on customer satisfaction are disseminated at all levels in the firm on a regular basis.	M_ID3		
		My firm is very quick in disbursing the acquired information with all concerned.	M_ID4		
	Responsiveness	My firm is quick in responding to competitors' actions.	M_R1	"Kohli & Jaworski, 1990; Jyoti, & Sharma, 2012"	
		My firm is quick in responding to present and future needs of customers.	M_R2		
		My firm is quick in responding to change in business environment.	M_R3		
		My firm pay significant attention to the customer complaints.	M_R4		
	Innovativeness	Product Innovation	My firm regularly introduce new products and services.	IN_PT1	"Calantone et al., 2002"
			My firm regularly updates its existing product and services.	IN_PT2	"Yang et al., 2015"
			The products and services of my firm offer unique features to customers.	IN_PT3	"Jansen et al., 2006"
The products and services offered by my firm are better than its competitors.			IN_PT4	"Morgan & Berthon, 2008"	

		My firm actively involve all stake holders in product design and development.	IN_PT5	“Mavondo et al., 2005”	
	Process Innovation	My firm regularly updates its processes and methods of operations.	IN_PS1	“Calantone et al., 2002”	
		My firm regularly explore unique ways for improving productivity.	IN_PS2	“Nasution et al., 2011”	
		My firm regularly explore unique ways to reduce production time.	IN_PS3	“Morgan & Berthon, 2008”	
		My firm regularly explore unique ways to reduce production cost.	IN_PS4	“Morgan & Berthon, 2008”	
		My firm regularly use technology to enhance product/service quality.	IN_PS5	“Nasution et al., 2011”	
		Innovation Culture	My firm regularly train its employees for emerging technologies.	IN_IC1	“Nasution et al., 2011”
	My firm encourages experimentation.		IN_IC2	“Rhee et al., 2010”	
	My firm gives strong emphasis to R&D, technological leadership, and innovations.		IN_IC3	“Rhee et al., 2010”	
	My firm encourage the participation of all stakeholders in idea generation.		IN_IC4	“Deshpande, Farley and Webster 1993”	
	My firm consider innovation as constructive and actively accepts it.		IN_IC5	“Hult & Ketchen, 2001”	
	Business Performance	External	Sales Growth	BP_1	Vij and Bedi, 2016
			Market Share	BP_2	
			Product Quality	BP_3	
			Customer Satisfaction	BP_5	
Return on Investment			BP_10		
Internal		Process Innovation	BP_4		
		Service Quality	BP_6		
		Employee Satisfaction	BP_7		
		Employee Turnover	BP_8		
		Product Innovation	BP_9		