

MARKET INTELLIGENCE AND STRATEGIC DECISION-MAKING IN PAKISTAN'S BANKING AND INSURANCE SECTOR

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Abstract

To the overall decision-making process, all the parties engaged in the banking sector have the same view towards the insurance industry in Pakistan. An analysis of market intelligence among insurance and banking sectors has been done with this study on the role that market intelligence really plays in strategic decision-making within both banking and insurance sectors. The integration of market intelligence instrumentation such as data analytics, competitive benchmarking, and customer insights has been assessed in the tastiest way possible for informed decision-making in the two industries. The research study does focus on how organizations in the banking and insurance sectors could maximize the potential of real-time data and emerging technologies in order to spot market trends, understand customer needs, and gain competitive advantages. The study further investigates the barriers these sectors face in adopting a business intelligence-oriented framework: namely data privacy issues, technological barriers, and various forms of regulatory requirements. By analyzing case studies and survey findings, this paper highlights innovative methodologies to leverage market intelligence for enhanced risk assessment, customer engagement, and operational efficiency. An assessment of strategic foresighting would also cover how organizations would develop themselves as responsive to anticipated changes in the industry and hence also create congruence between organizational goals and market requirements. In the findings, benefits point to having a proactive and data-driven culture for resilience in the fast-evolving financial milieu. This would add to a handful of pieces of literature that have included practical insights into the banking and insurance firms towards enhancing such firms' strategic agility, seeking sustainable long-term competitive advantage in the market of Pakistan.

Keywords: Market Intelligence, Strategic Decision Making, Banking Sector, Insurance Sector, Data Analytics

INTRODUCTION

In the ancient days, societies weren't as liberal as they are today; indeed, technology has really furthered the evolution of society (Fareed et al., 2023). The banking and insurance sectors in Pakistan are intricately linked to market intelligence and strategic decision-making for maintaining competitiveness, and guiding strategic initiatives amidst dynamic economic landscapes and regulatory changes. with a notable surge in the life insurance segment. Key partnerships, exemplified by Jubilee Life and Habib Metro Bank, underscore the pivotal role of market intelligence in channel expansion. State Life Insurance, Jubilee, EFU, among others, are major players, with State Life holding a dominant position in 2020. Banking depositors were looking for a complete banking product service that would subsume them for the long term within the financial relationship with their concern bank (Iqbal et al., 2022).

In the realm of strategic management accounting (SMA), studies highlight its significance in data generation for strategic decision-making, (Khan et al., 2020; Ma & Tayles, 2009) influencing resource allocation, gaining a competitive advantage, and cost control (Dimtrovic-saponja & suljovic, 2017). However, there is a noticeable gap in understanding its impact on the financial performance of the services industry. Therefore, an ongoing study seeks to assess SMA's specific influence on the financial performance within the banking sector. According to Iqbal and Omercic (2024), both things must be

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demonstrated by the top management that will provide strategic contributions and by operational workers who are supposed to operate the front end of these products. The advent of the COVID-19 pandemic significantly reshaped market intelligence and strategic decision-making in Pakistan's banking landscape. Data-Driven Decision-Making (DDDM) involves making decisions based on data rather than intuition or expertise (Brynjolfsson & McElharan, 2019; Davanport, 2013 & 2014) and its gaining traction due to substantial investments in IT and analytics. In 2022, worldwide IT spending reached over \$4.4 trillion, with a projected increase (Stamford, 2022). Companies are dedicating a larger portion of their revenue to digital technologies, especially in the banking sector where IT budgets can be substantial (Kark et al., 2021). The analytics market is also growing significantly. These businesses helped even further by putting customers into contact with numerous insurance products via better risk management procedures and greater financial stability using digital platforms, where improved access to real life insurance plans, and thus increased awareness, might be readily achieved (Iqbal et al., 2024) (Rizvi et al., 2022). The focal point of the study lies in unraveling how DDDM impacts the productivity of banks in Pakistan, recognizing their pivotal role in the nation's economy. Thrift economy rests on a very sound and strong financial base for the development and prosperity of the financial sector (Kanwal et al., 2023). The study delves into the escalating investment in data analytics by banks, exploring its correlation with heightened productivity (Gul et al 2021; Gul & Elhai 2021) . While many banks are investing in data analytics, the research aims to uncover the nuances of how these analytics are practically utilized in decision-making, drawing a comparative analysis with FinTech firms renowned for their adept use of technology in making data-driven decisions.

This research contributes substantially to the existing literature by probing the association between DDDM and firm performance in an emerging economy. Distinguished from survey-based methodologies, the study innovatively links the DDDM index, crafted through a comprehensive questionnaire survey, with tangible bank performance data spanning a five-year period. However, it's essential to exercise caution, as the study acknowledges the limited empirical evidence available in the financial sector. The comprehensive references include contributions from Ma and Tayles (2009), Lay and Jusoh (2017), and a myriad of others, spanning a diverse range of studies exploring strategic decision-making, data analytics, and financial performance. Effective market intelligence enhances competitiveness, aiding banks and insurers in adapting to industry shifts, optimizing offerings, and ensuring resilient strategic decisions for sustained growth in Pakistan's financial landscape. Bank should be directing all energies to develop an environment which is more customer-centric, service-oriented-with confidence and satisfaction in it (Iqbal et al., 2023).

Problem Statement

In Pakistan, the banking and insurance sectors are not familiar with efficiently utilizing market intelligence for strategic decision-making. For game-changers or major players in market, there is a need for market intelligence to identify competitors and predict future developments in financial (banking) and insurance sector.

Research Statement

This study aims to investigate the underutilization of market intelligence for strategic decision-making in Pakistan's Banking and Insurance Sectors. The research seeks to identify challenges in efficiently employing market intelligence, assess competitors, and anticipate future developments, ultimately proposing strategies to enhance the integration of market intelligence in these dynamic industries. The

study emphasized the importance of market intelligence in strategic decision making to become major players of financial and insurance sector also play a role boost economy of Pakistan.

Significance

This research carries substantial significance as it delves into the intricate landscape of market intelligence utilization within Pakistan's banking and insurance sectors, addressing critical gaps that currently hinder strategic decision-making. By identifying challenges faced by key industry players, the study provides actionable insights to bolster decision-making processes, offering a pathway to enhance competitiveness. The efficient use of market intelligence, especially in the aftermath of the transformative COVID-19 pandemic, becomes a catalyst for maintaining a competitive edge. This research not only contributes to industry resilience by deriving lessons from pandemic-induced shifts but also holds implications for policymaking, guiding the creation of regulatory frameworks conducive to innovation and growth. Moreover, the proposed practical strategies offer a tangible roadmap for implementation, potentially leading to significant improvements in resource allocation and overall performance. As an academic contribution, the study sheds light on the unique challenges within an emerging economy's financial sectors, opening doors for further research to refine market intelligence practices and understand their nuanced impact on strategic decision-making in dynamic industries. In essence, this research serves as a beacon, illuminating the way forward for the banking and insurance sectors in Pakistan, fostering growth, resilience, and competitiveness.

Research Questions

- How does the efficient use of market intelligence contribute to maintaining a competitive edge in the banking and insurance sectors?
- What is the existing level of utilization of market intelligence in Pakistan's banking and insurance sectors?
- To what extent is market intelligence utilized for predicting and adapting to changes, especially in the post-COVID-19 era?
- How do Pakistani banking and insurance institutions balance the need for innovation with the risks associated with strategic decisions guided by market intelligence?

LITERATURE REVIEW

The purpose of this research is to examine the effects of marketing intelligence dimensions on the calibre of marketing decisions made by insurance companies in Syria during the current crisis. Marketing intelligence is a crucial component of insurance companies' marketing decisions. The dimensions of marketing intelligence are determined in four categories—customer insights, market understanding, product intelligence, and competitive intelligence—by the marketing intelligence model that was developed by Crowley (2004) and used by the researcher. The study used a descriptive technique, explaining the study variables and their relationships in the descriptive section. Here used as a example the study's analytical component involved distributing a questionnaire to eighty insurance industry experts in Syria's western region. The set of intelligences needed for managers to function well in dynamic organizations includes the ability to comprehend, identify, and use one's own emotions at work; to forge strong bonds with others; to communicate and interact with them effectively; and to comprehend behavior, norms, and values (McClelland & Boyatzis, 1982; Earley & Ang, 2003). In 1982, Richard E. Boyatzis defined a competent manager as one who possesses a specific set of skills in order to perform

effectively. Boyatzis et al. (2008) distinguish between social, emotional, and cognitive intelligence. Social intelligence refers to networking, emotional intelligence refers to intrapersonal ability, or flexibility, and cognitive intelligence refers to systems thinking (Arif et al., 2023; Saleem & Iqbal, 2022).

Moreover, they contended that these capacities (i.e., knowledge, motivational factors, and competencies) can help managers get past business obstacles and successfully complete challenging tasks as a team. Researchers Salovey and Mayer (1990) introduced the concept of emotional intelligence, while Thorndike (1920) introduced the concept of social intelligence. The four dimensions of ESI—self-awareness, self-management, social awareness, and relationship management—were first presented by Goleman et al. (2007). Moreover, emotional intelligence and ESI have been compared by Richard E. Boyatzis (1982). Emotional intelligence is defined as the capacity to comprehend, identify, and manage one's own emotions. In contrast, social competencies refer to the capacity to identify, comprehend, and utilize others' emotions in the workplace in order to function as a competent manager. The term "cultural intelligence," coined by Earley and Ang (2003), refers to the capacity to comprehend others' attitudes, values, and verbal communication in order to carry out tasks efficiently. The importance of social and emotional intelligence has recently become a hot topic for educational, psychological, and management consultants in the context of performance, career success, and development, social and emotional intelligence has become a hot topic for educational, psychological, and management consultants (Wong & Law, 2002). The cornerstones of ESI, which are necessary for success, are self-awareness and awareness of others. Additionally, studies have shown that ESI significantly affect psychological development, as well as the success of individuals and organizations (Goleman, 2006; Goleman & Boyatzis, 2008). According to Caruso and Salovey (2004), emotional intelligence fosters a proactive mindset that distinguishes between a competent manager and an ordinary manager. As a result, in the fast-paced corporate world, emotionally intelligent managers are better able to respond quickly to pressing issues. According to Boyatzis (2009), successful managers prioritized initiative and planning.

This section reviews the possible effects of DDDM on bank performance along with the reasoning for these effects. We developed the study's hypothesis by expanding on this review. According to Hernandez et al. (2020), decision-making is the process of determining which alternative solution to a problem is best in order to accomplish organizational goals. Moreover, the most important aspect of the managerial function is decision-making. Rich decision-making is essential to an organization's success because it helps them obtain a competitive edge. These days, data analytics can help make decisions that are stronger and more efficient. For example, automated decision-making using algorithms like decision trees and neural networks are quicker, more accurate and possibly more efficient than before (Li et al., 2020). Algorithms-based data-driven decisions minimize risks and extract valuable insights (Grover et al., 2018). In real time, these algorithms assist organizations in making faster and more intelligent decisions (Manyika, 2011). Additionally, technology can enhance worker performance (Gul & Khan, 2019) and lessen noise and information errors (Bloom et al., 2012). Progressions in the field of information technology have now thrown multiple exciting possibilities (Faheem et al., 2020). The various avenues through which the banking sector should be able to know and create effective retention strategies would include (Zaheer et al., 2024).

With the increasing sophistication of data analytics, DDDM is showing greater promise for businesses. The process of gathering and evaluating data to produce insightful conclusions and insights is known as DDDM. They boost the companies' future profits and goodwill by enhancing the brand value of a socially conscious company (Iqbal, 2022). The conclusions and insights are then shared with relevant parties to assist managers in enhancing the performance of their organizations (Schelling & Rubenstein, 2021;

Lohr, 2011; Marsh et al., 2006). To put it briefly; DDDM can assist in transforming data into insightful knowledge and information that can be applied to decision-making. Theories concerning the importance of information have their roots in Blackwell's groundbreaking research (1953). Blackwell implies that a decision-maker with more information, even if it is imperfect, will make better decisions than one with less information, which increases the uncertainty and imperfections of markets. If someone allocates resources based only on their limited knowledge, it could although it is still in its infancy; the empirical research on the business value of DDDM has mostly concentrated on US industries. Brynjolfsson et al. (2011) looked into the connection between US companies' financial performance and DDDM. According to their findings, DDDM could increase productivity by 5.6–7%. According to Brynjolfsson and McElheran (2016a), performance gains have also been attributed to large IT investments. DDDM practices have grown significantly in US organizations over time. This demonstrates how analytics and data work together to improve firm performance through DDDM practices (Anderson, 2015). Liberatore et al. (2017) discover that businesses implementing DDDM practices outperform their rivals in terms of profitability and productivity by an average of 5–6%. According to Acharya et al. (2018), data facilitates knowledge co-creation, which leads to There is fierce competition when it comes to the use of strategic management accounting (SMA), and the manufacturing sector in developed nations has been the subject of numerous studies. Strategic management accounting, according to several studies (Ma & Tayles, 2009), affects how an organization allocates and uses its resources, how competitive it is, how well it performs as an organization (Berliantiningrum et al., 2017; Aksoylu & Aykan, 2013; Noordin et al., 2015; Al-Mawali, 2015; Kalkhouran et al., 2015), and how much it costs (Dmitrović-Šaponja & Suljović, 2017). However, there are few explanations regarding its impact on the services sector's financial performance (FP). The purpose of this study is to evaluate the impact of SMA practices on FP in banking because the service industry depends on service strategies and the calibre of its human resources to increase performance, SMA is significant. According to studies conducted in the service industry, customer satisfaction and loyalty are directly impacted by service quality, and SMA combines market, competitor, and customer data to create strategic information that is utilized for strategic decision-making (Yee et al., 2010). SMA Limited banks in KP use SMA and its tools (Ullah et al., 2021), but research in the service sector found that SMA and customer performance mediate on the relationship between the use of market orientation strategies and FP (Turner et al., 2017). By employing strategic information to create competitive strategies, this research aids in the strategic decision-making of Pakistani banks. Following taxonomy clarify the research outcomes of above literature.

Table 1
Critical Review of Literature

Authors (Year)	Theoretical Contribution	Research Rationale	Research Outcome
Crowley (2004)	The marketing intelligence model incorporates the following four dimensions: customer insights, market understanding, product intelligence, and competitive intelligence.	Indicates the significance of marketing intelligence for a better decision making in insurance companies.	Identified dimensions of marketing intelligence for improving the quality of marketing decisions in changing environments.
McClelland & Boyatzis (1982),	Competency-based management does not just	Determine managerial competencies required to	Such managers, instead, would make very good

Authors (Year)	Theoretical Contribution	Research Rationale	Research Outcome
Earley & Ang (2003)	include social, emotional, and cognitive intelligence.	overcome challenges in organizations and dynamic environments.	decisions and manage performance very well.
Salovey & Mayer (1990), Goleman et al. (2007)	Emotional and social intelligence as the key aspects that necessitate the success of an individual or organization.	What helps achieve that success is self-awareness, self-management, social awareness, and relationship management.	ESI plays an important role in managerial effectiveness, development-psychological, and outcome-organizational.
Hernandez et al. (2020), Li et al. (2020)	Improvisation to be made in DDDM enhancing the effectiveness as well as the efficiency of decision-making processes.	Role of DDDM in curtailing risks and providing insights into competitive advantage.	Better performance, reduced risk, and faster decision-making are all advantages offered by the advanced analytics of DDDM.
Brynjolfsson et al. (2011), Grover et al. (2018)	Analytics is used as a source of productivity and performance.	It is more to stress the value to business in the IT-analytics part of the decision-making process.	Improving practice in DDDM will yield about 5.6-7% productivity increase profitability through strategic decision-making.
Ma & Tayles (2009), Berliantiningrum et al. (2017)	Strategic management accounting as a tool for enhancing competitiveness and performance in organizations.	SMA is an integration of market competitor and customer information from the perspective of decision-making.	SMA affects financial performance through market-orientation strategy mediation and customer satisfaction in the service industry.
Yee et al. (2010), Ullah et al. (2021)	In the service industry, the direct link between service quality, customer satisfaction, and SMA tools reflects its impact on financial performance.	Directly influence increases in financial performance in service intention with service quality, customer satisfaction, and SMA tools. Service SMA outcomes be studied.	For one, an effective SMA practice creates a marked improvement in customer satisfaction, loyalty, and financial performance across banking services.
Acharya et al. (2018), Liberatore et al. (2017)	Promotes competitive strategies and organizational success through participative DDDM knowledge co-creation.	Involves an investigation into the relationships between analytics, knowledge creation, and organizational strategy.	Businesses may gain competitive advantages in profitability, customer retention, and strategic alignment by developing and applying extensive DDDM and SMA practices.

METHODOLOGY

This research employs a descriptive methodology to explore the role of market intelligence in strategic decision-making within Pakistan's banking and insurance sectors. The approach focuses on understanding

existing practices, challenges, and outcomes associated with market intelligence in these industries.

Research Design

A descriptive research design is utilized to provide a comprehensive overview of how market intelligence tools and processes are integrated into decision-making frameworks. The study captures current practices, trends, and challenges through systematic data collection and analysis.

Data Collection Methods

Industry reports, regulatory guidelines, and published case studies are reviewed to understand the broader context of market intelligence and its application in the Pakistani financial sector.

CONCLUSION

This research paper should underscore the pivotal role of market intelligence and strategic decision-making within Pakistan's banking and insurance sectors, Begin by delineating key entities in these sectors, such as Habib Metro Bank, State Life Insurance, Jubilee Life, and EFU. Explore the impact of strategic management accounting (SMA) on cost control, gaining a competitive advantage, and resource allocation within the banking industry. Given the transformative impact of the COVID-19 pandemic, emphasize the escalating importance of Data-Driven Decision-Making (DDDM) within the banking industry. Illuminate the substantial investments in analytics and Information Technology (IT), highlighting the global trend where banks are allocating an increasing portion of their profits to digital technologies. This digital platform provides solutions to new-age services that will enhance acquiring and retaining customers (Iqbal, 2023). Acknowledge the limited empirical evidence available while discussing the ongoing research that scrutinizes the precise influence of Strategic Management Accounting (SMA) on the financial performance of the banking sector. Specifically, focus your research questions on how market intelligence can be used to stay competitive, how much market intelligence is currently used in Pakistan's banking and insurance industries, and how much market intelligence is used to forecast and adjust to changes—particularly in the wake of COVID-19. Examine how Pakistani insurance and banking companies strike a balance between innovation and the risks involved in making market-driven strategic decisions. In the literature review, establish intricate links between the dimensions of marketing intelligence and the quality of marketing decisions undertaken by insurance companies in Syria amid the prevailing crisis. Examine the relevance of emotional and social intelligence in enhancing managerial effectiveness, emphasizing their significant impact on an organization's overall performance by examining Data-Driven Decision-Making's (DDDM) effect on Business. The study then shifts to the topic of data-driven decision-making (DDDM), investigating the impact of this approach on bank performance as well as the underlying causes of these effects. Effective decision-making is essential to gaining a competitive edge and is a key managerial function, according to Hernandez et al (2020). The study scrutinizes the capabilities of data analytics, highlighting the efficiency and precision inherent in automated decision-making facilitated by algorithms like decision trees and neural networks. The increasing sophistication of data analytics highlights how DDDM emerges as a transformative tool for businesses, empowering them to mitigate risks and make timely, well-informed decisions. Gul and Khan (2019) discuss about the wider effects of DDDM on organizational effectiveness.

In conclusion, research on strategic decision-making and market intelligence in Pakistan's banking and insurance sectors provide insightful information about how these sectors are changing. The study emphasizes how crucial it is to use data-driven decision-making (DDDM), strategic management

accounting (SMA), and market intelligence in tandem to navigate changing economic environments and respond to momentous events like the COVID-19 pandemic. It tackles the underuse of market intelligence in Pakistan's financial sectors and offers big players a road map to fully utilize its potential for competitive analysis, trend forecasting, and economic growth promotion. The study creatively connects a DDDM index to concrete bank performance information, making a significant contribution to our knowledge of how DDDM affects business performance in developing nations.

Policy Implementation

To effectively implement the findings and recommendations of your research paper, consider the following policy suggestions:

1. Promoting Market Intelligence Education

- Advocate for educational initiatives and training programs within the banking and insurance sectors in Pakistan to enhance awareness and skills related to market intelligence.
- Collaborate with educational institutions to integrate market intelligence courses into relevant curriculum; ensuring future professionals are well-equipped to leverage market insights.

2. Incentivizing Tech Investments

- Advocate for government incentives for technology investments in data analytics.
- Collaborate with tech providers for tailored solutions, enhancing data-driven decision-making.

3. Regulatory Framework for the market inelegance

- Collaborate with regulatory bodies to develop a regulatory framework that encourages responsible and ethical use of market intelligence in the banking and insurance sectors.
- Implement guidelines for transparent reporting on the utilization of market intelligence, ensuring accountability and adherence to ethical standards.

4. Establishing Research and Development (R&D) Centers

- Advocate for R&D centers in financial tech and market intelligence.
- Seek public and private funding for innovative practices.

5. Creating Awareness Campaigns

- Launch public awareness campaigns to highlight the importance of market intelligence in shaping the financial landscape, targeting both industry professionals and the general public.
- Utilize various channels, including social media, workshops, and publications, to disseminate information on successful market intelligence strategies and their impact on economic growth.

6. Periodic Evaluation

- Establish a mechanism for periodic evaluation of the impact of implemented policies on market intelligence utilization in the banking and insurance sectors.
- Be prepared to adapt policies based on changing economic landscapes, technological advancements, and emerging global trends to ensure sustained relevance and effectiveness.
- You can develop a thorough framework that tackles the noted issues and encourages the effective integration of market intelligence and strategic decision making in Pakistan's banking and insurance sectors by combining these policy recommendations.

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