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The Role of Economic Intelligence Components on Economic Security in Ghana

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ABSTRACT

Ghana, like many nations, has faced economic security challenges since the post-2008 global economic downturn and the period following the COVID-19 pandemic. Because of this, like other governments, the country has prioritized the utilization of economic intelligence to enhance its economic security. A cross-sectional survey design study, conducted to investigate the implications of economic intelligence sharing on economic security in Ghana, sought to analyse the essential components of economic intelligence crucial for enhancing economic security. The study established that these economic intelligence components have a positive and significant relationship with economic security, with an odds ratio of 1.97. The study was guided by economic security theory, just intelligence theory, and general systems theory. It had a target population of 1168 officers from the government and the West Africa Security and Intelligence Network (WASIN), an NGO. The sample size comprised 298 purposively selected officers. Questionnaires, key informant interviews, and documentary analysis were used to collect both quantitative and qualitative data, which were respectively analysed using ordinal logistic regression and thematic analysis. This paper is a detailed presentation of the study findings on the importance of economic intelligence components on economic security.

Key Words: Economic Intelligence Components, Economic Security, Ghana.

1.0 INTRODUCTION

Economic security involves safeguarding against disruptions that can jeopardize people's livelihoods and their ability to fulfil basic needs. It aims to protect economic assets. Similar to other security domains, intelligence plays a crucial role in economic security. Economic intelligence is widely acknowledged as a valuable tool for state management, drawing on strategic information expertise for activities like data collection and analysis to enhance understanding of the global landscape (Revel, 2010). The application of intelligence has proven instrumental in addressing contemporary threats and vulnerabilities arising from shifts in the international economic arena.

Economic intelligence plays a vital role in ensuring economic security. It is achieved through diverse methods such as gathering data on economic activities like investment flows, trade patterns, and market trends. In the United States of America, for instance, DeConcini (2014) observed that there has been heightened emphasis on supporting US commercial enterprises as they vie for global markets. This is driven by concerns over the nation's diminishing competitiveness, which poses a significant long-term economic threat with potential repercussions for national security. Many other countries have integrated economic intelligence into their national security strategies. France, for instance, established an economic and social council to drive economic intelligence adoption to aid in understanding emerging economic risks on the global stage (Ungureanu, 2021).

In African nations, the relationship between economic intelligence and economic security is acknowledged, yet the effectiveness of economic intelligence in enhancing economic security faces numerous challenges. African countries often

struggle with underdeveloped economic intelligence a capacity, which hinders their operational efficiency (Kitenge, 2023). Further, the components of economic intelligence, such as economic policy analysis, risk assessment, market analysis, and technology evaluation, are either underdeveloped or underutilized.

2.0 LITERATURE REVIEW: THE APPLICATION OF ECONOMIC INTELLIGENCE COMPONENTS ON ECONOMIC SECURITY

There has been growing emphasis on economic security due to the escalation of economic threats (Griscioli, 2013). Therefore, economic intelligence plays a critical role in bolstering economic security by furnishing decision-makers with valuable information to safeguard and advance a nation's economic interests. The process of gathering economic intelligence involves meticulous planning, blueprint development, and financial allocation to facilitate the acquisition of necessary economic information (Bonucci, 2015). According to Herzog (2008), the key components of economic intelligence essential for enhancing economic security are market analysis, risk assessment, competitive intelligence, policy analysis, and technology assessment. Market analysis involves scrutinizing market trends, competitor actions, and consumer behaviour to aid countries in making well-informed economic decisions by recognizing potential threats and growth prospects.

With technological advancements leading to the evolution of intelligence-gathering tools, modern methods like social media and the internet are progressively supplanting traditional intelligence collection techniques (Morgan, 2016). Martin (2016) posits that intelligence-gathering strategies encompass compiling information and activities aimed at enhancing global and local security. These strategies aid in shaping offensive and defensive measures by reducing uncertainties, offering early warnings, and informing policy decisions. Various intelligence-gathering strategies have been implemented globally, including establishing multi-agency networks, predictive modelling, and strategic analysis. However, challenges such as information withholding within multi-agency frameworks can impede effective intelligence gathering (Catano & Gauger, 2017).

Revel (2010) postulates that economic intelligence components are vital tools for companies and nations worldwide. To this effect, the scholar identifies three main components as key. They include strategic information acquisition, economic asset protection - especially the intangible assets - and proactive engagement with regulatory environments to identify opportunities rather than passively reacting to them. These components are interdependent and aim to enhance the understanding and implementation of economic intelligence concepts. It is noted that neglecting factors like new regulations can expose companies and nations to economic risks. This principle extends to states at the international level, where economic intelligence policies strive to address risks arising from global competition and the growing influence of information in economics.

In Indonesia, according to Anis and Susdarwono (2019), three essential skills, which are part of economic intelligence components, have bolstered the resilience of Indonesia's national economy in the 21st century. These three key skills are necessary for enhancing economic intelligence are ecological skills, which focus on understanding the business environment; psycho-sociological skills, which address internal organizational dynamics; and technological skills, which encompass decision support techniques and external networking tools. The scholars emphasized the importance of incorporating these skills into the intelligence-gathering process to fortify economic resilience. However, in their study, the scholars focused exclusively on skills related to economic intelligence but neglected significant factors such as interstate and intra-state agency collaboration. They also did not consider the role of private institutions in enhancing economic intelligence to fortify economic security.

In France, the economic intelligence system is intricately linked to the broader national security strategy. There is active involvement of the private sector, particularly major corporations like the ADIT group, Coface, and the Afnor group, in economic intelligence collection. Reliable economic intelligence system components have led to improved economic security outcomes. This system enables the diplomatic apparatus to gather strategic and economic information within its

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operational domains, fostering collaboration among the government, diplomatic entities, and the private sector (Ungureanu, 2021).

On exploring the conceptual framework of economic intelligence, Chiru and Ungureanu (2020) established that it is a network involving intelligence communities, diplomatic and government apparatus, plus the business actors. The scholars depicted economic intelligence as a tool for understanding the external environment, identifying economic threats, mitigating these threats locally and internationally, and exerting economic influence. It is emphasized that strong economic intelligence components aid nations in enhancing economic security through resource management, policy formulation, commerce, production, and finance. The scholars concluded that the economic intelligence system serves as a collaborative platform for government and non-governmental entities to detect threats against the national economy and critical economic sectors, thereby significantly influencing economic security.

3.0 THEORETICAL FRAMEWORK

The research on the implications of economic intelligence sharing on economic security in Ghana was steered by three theories: Economic Security Theory, Just Intelligence Theory, and General Systems Theory. Economic Security Theory aided the study to recognize the numerous Ghanaian government institutions concerned with economic security, and aided it to examine their efforts to create and sustain economic security. Just Intelligence Theory helped the study to analyse the importance of intelligence gathering and its application in the improvement of Ghanaian economic security. On the other hand, General Systems Theory assisted the study to scrutinise the collaboration between various state institutions concerned with collecting, sharing, and application of intelligence to ensure economic security in Ghana.

4.0 THE STUDY AREA AND METHODOLOGY

The study was conducted in Ghana; it explicitly targeted institutions under the Ministry of National Security (MNS) and a Non-Governmental Organization, West Africa Security and Intelligence Network (WASIN). Ghana was found suitable for the study because of the economic security challenges it has faced from the year 2008. The study intended to evaluate whether the prevailing economic intelligence strategies have successfully fortified economic security.

The research utilized cross cross-sectional survey design to collect data from different government departments. Cross cross-sectional survey design is appropriate for collecting data from participants who are from dissimilar agencies at a single point in time. The design is also beneficial in assessing multiple variables. The targeted population for the research comprised 1168 officials from the Ministry of National Security, National Intelligence Bureau, Defence Intelligence, National Signals Bureau, Research Department of the Ministry of Foreign Affairs and Regional Integration, Ministry of Finance, and WASIN, the NGO. These entities are fundamental sources of national economic intelligence and information on economic security.

In establishing the sample size, the stratified random sampling technique was employed. The technique involves categorizing the population into separate groups and then picking representatives at random from each stratum (Kothari & Guarag, 2014). The sample size was determined using Yamane's 1967 formula, and out of the target population of 1168, a sample size of 298 individuals was selected. On the other hand, the selection of key informants, who included 37 officials from the Ministry of Finance and 53 officials from the National Intelligence Bureau, was done through purposive sampling. Data was collected through questionnaires, key informant interviews, and documentary analysis. The Statistical Package for Social Sciences (SPSS) version 24 was used to analyse data, and multiple regression analysis was conducted to reveal the relationship between intelligence gathering and economic security. Ordinal logistic regression was used to answer the study objectives. Numerous steps were undertaken to maintain ethical standards. These included seeking research approval from Kenyatta University and receiving research permits from the concerned institutions in Ghana. Desirable acknowledgment of all information sources through citations and references was also ensured.

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5.0 DISCUSSION OF FINDINGS ON KEY COMPONENTS OF ECONOMIC INTELLIGENCE

On the key components of economic intelligence, the respondents were asked to give their opinions on various components of economic intelligence sharing in Ghana: 5 is strongly agree, 4 agree, 3 neutral, 2 disagree, and 1 is strongly disagree. Table 1 below presents the findings.

Table 1: Key Components of Economic Intelligence Sharing

Items	1	2	3	4	5	Mean	Std
Our risk assessment methodologies effectively forecast potential economic challenges facing Ghana.	(28.22%)	(35.58%)	(26.38%)	(6.75%)	(3.07%)	2.208589	1.027126
National evaluations of emerging technologies effectively guide Ghana's adoption of tech advancements for economic development	(9.82%)	(22.70%)	(38.65%)	(19.02%)	(9.82%)	2.96319	1.099324
Ghana's competitive intelligence practices are robust and reflect the latest economic and strategic developments	(8.59%)	(12.27%)	(18.40%)	(38.04%)	(22.70%)	3.539877	1.213328
The national market analysis effectively identifies emerging trends that influence Ghana's economic strategies.	(6.75%)	(11.04%)	(20.25%)	(45.40%)	(16.56%)	3.539877	1.10132
The economic intelligence in Ghana incorporates risk assessment techniques to assess the level of economic risks and implications on the economy	(11.04%)	(14.72%)	(17.79%)	(36.20%)	(20.25%)	3.398773	1.269489
Ghana's economic policy analysis provides accurate insights that inform national economic planning and policy formulation.	(7.98%)	(15.34%)	(31.29%)	(28.22%)	(17.18%)	3.312883	1.162806
Economic intelligence in Ghana also encompasses analysing economic strategies used by competitors and the underlying threats to economic security in Ghana.	(3.68%)	(7.98%)	(17.79%)	(46.63%)	(23.93%)	3.791411	1.015035

Source: Research Findings (2024)

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The descriptive results on the effectiveness of risk assessment methodologies in forecasting potential economic challenges facing Ghana, a majority at 63.8% of the respondents either disagreed or strongly disagreed with the statement. A smaller portion, 26.38%, remained neutral, while only 9.82% strongly agreed, thus believed that the risk assessment methodologies in place were effective. The mean score for this item was 2.21, which indicates a general disagreement. The standard deviation of 1.03 shows a moderate variation in responses. This indicates that while the dominant sentiment is negative, there is some variation in opinions, suggesting that certain participants may have had positive experiences or believe in the potential of these methods under different conditions.

These findings suggest that the risk assessment methodologies being utilised in Ghana may not be effective in forecasting potential economic challenges. Instead, they hinder the effectiveness of economic intelligence efforts, thus unable to ensure economic security. The high percentage of disagreement might also imply limitations in either the accuracy, relevance, or perhaps the practical application of the methodologies in place. However, according to Bulger (2016) and Cormac (2014), the findings may be attributed to inadequacies in data quality, outdated or insufficient forecasting tools, or a possible mismatch between theoretical models and the actual economic context in Ghana. Similarly, Chukwuka and Imide (2024) found that risk assessment systems in Nigeria faced the same operational inefficiencies due to limited access to reliable data and a lack of advanced analytical infrastructure.

On whether national evaluations of emerging technologies effectively guide Ghana's adoption of technological advancements for economic development, the results showed that 9.82% of the respondents strongly disagreed and 22.7% disagreed. This indicates a considerable level of scepticism about the effectiveness of these evaluations. A significant proportion, 38.65%, remained neutral; this suggests that many respondents might have lacked sufficient information or had uncertainties regarding the efficacy of these evaluations. Meanwhile, 19.02% agreed, and 9.82% strongly agreed that the evaluations were effective. This shows a modest level of support. The mean score of 2.96, which is close to the midpoint, suggests an overall ambivalence among the respondents. The standard deviation of 1.10 indicates some variability in opinions.

Based on the foregoing, it can be deduced that national evaluations of emerging technologies in Ghana may not be perceived as fully effective or impactful in guiding technological adoption. The high percentage of neutral responses could reflect a lack of awareness or visibility of how these evaluations are conducted and their outcomes on economic security in the country. This points to a possible gap in the communication of evaluation processes and their benefits to stakeholders. Robinson et al. (2023) point out that the effectiveness of national technology policies is often hindered by rigid and outdated evaluation frameworks that do not keep pace with rapid technological advancements, especially in the context of globalization. This could explain the mixed perceptions among respondents, as the methodologies in place in Ghana may be perceived as inadequate for meeting the dynamic needs of Ghana's economic development and security.

The presence of a significant segment of respondents who agreed or strongly agreed (28.84%) suggests that there are elements of the evaluation process that are useful in strengthening economic intelligence gathering, and in the end, economic security in Ghana. This is in line with the emphasis by Fatima et al. (2020) that technology assessment intelligence is generally lower in developing countries compared to developed countries, largely due to differences in technology adoption levels. Furthermore, technology assessment and evaluation should be context-specific to effectively meet the unique needs of each country. This is in agreement with one of the key informants (KI-3) who noted:
"*Our technology assessment is not as advanced as other countries, such as the UK or the USA, which are technologically advanced.*"

On whether or not Ghana's competitive intelligence practices are robust and reflect the latest economic and strategic developments, the results showed that 38.04% agreed and 22.70% strongly agreed, 18.40% were neutral, while 12.27% disagreed, and 8.59% strongly disagreed. The mean score of 3.54 indicated a general trend toward agreement, while the standard deviation of 1.21 shows some variability in the responses. The positive perceptions of Ghana's competitive intelligence practices suggest that it is a relatively established practice, with mechanisms in place for gathering and

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analysing information relevant to economic and strategic decision-making. The relatively high agreement levels indicate confidence in the competitive intelligence frameworks in place. This may be a reflection of efforts by both the public and private sectors to enhance intelligence capabilities. It can be deduced that firms in Ghana and the state recognise the importance of competitive intelligence, thus it has been prioritized by both entities (Mohd Asri & Abdul Mohsin, 2020). This prioritization supports economic resilience because effective intelligence practices can enhance the adaptability of both public and private sector entities to dynamic economic conditions. The study results are consistent with Calof et al. (2020), who found that competitive intelligence is commonly adopted by firms and government agencies in the European Union.

The minority of respondents affirming Ghana's competitive intelligence practices as robust indicates cautious optimism, while the remaining responses reveal critical perspectives. With 18.40% being neutral, this points to a possibility of limited awareness or mixed perceptions of these practices' effectiveness. This aligns with Mihaescu (2020), who opined that competitive intelligence often lacks visibility and clear metrics for success. The 20.86% (12.27% disagreed, 8.59% strongly disagreed), which reflects dissatisfaction, could indicate gaps in adapting intelligence practices to fast-paced global changes. This is because effective competitive intelligence requires continuous updates and agility to meet strategic needs (Acuff & Nowlin, 2019; Barnea, 2016).

As another component of economic intelligence, the results revealed that the national market analysis in Ghana is generally viewed positively by respondents. Specifically, 45.40% agreed and 16.56% strongly agreed that the national market analysis effectively identifies emerging trends that influence Ghana's economic strategies, thus having a positive impact on the country's economic security. Meanwhile, 20.25% remained neutral, while 11.04% disagreed, and 6.75% strongly disagreed. The mean score of 3.54 suggests a general leaning toward agreement. This indicates that a substantial number of stakeholders believe in the efficacy of the national market analysis as a component of economic intelligence. The standard deviation of 1.10 reflects some variability, though the overall sentiments remain positive.

Thus, Ghana's national market analysis is perceived as a valuable tool for identifying emerging economic trends, thereby supporting strategic decision-making processes. The relatively high levels of agreement suggested confidence in the market analysis practices. This confidence may be attributed to several scholarly reasons. First, increased access to advanced data analytics tools has enabled more accurate and timely insights into market trends. Second, improvements in data quality, including the collection of more granular and reliable data, have bolstered stakeholders' trust in market analysis outcomes. Third, enhanced stakeholder engagement in the market analysis process ensures that the perspectives and needs of different economic actors are considered, thus making the analysis more relevant and actionable. These factors collectively contribute to the effectiveness of market analysis in identifying emerging trends that influence Ghana's economic strategies (Adami, 2019; Ivan & Moraru, 2016).

Generally, market analysis is a crucial component of economic intelligence practices in several countries because it enables governments and businesses to understand the dynamics of their respective markets, which assists in identifying trends and anticipating changes. This position was supported by KI-6, who noted that:

> "*Market trend analysis constitutes a key component of economic intelligence sharing in Ghana. This role is done through the Ghanaian Statistical Services in conjunction with the Financial Intelligence Unit*."

The prioritization of market analysis by firms and states reflects recognition of its importance in strategic decision-making and economic resilience. This is consistent with the results of studies such as Kulaib & Jebur (2022) and Rochdane & Hamdani (2018) that have established that market analysis is crucial to improving a firm's and a country's competitiveness in business. However, the 20.25% neutrality could reflect either a lack of clear evidence of effectiveness or limited stakeholder engagement in these analyses. In this light, there have been observations that robust market analyses are often underutilised or poorly communicated (Ronis, 2011). Meanwhile, 17.79% who expressed dissatisfaction highlight perceived limitations in adapting market insights to strategic economic planning. Effective trend identification demands continuous, detailed analysis to anticipate and respond to rapid economic shifts (Kulaib & Jebur, 2022).

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On the component of incorporation of risk assessment techniques to assess the level of economic risks and implications on the Ghanaian economy, the results showed that 36.20% of respondents agreed, and 20.25% strongly agreed that the economic intelligence in Ghana incorporates risk assessment techniques to effectively assess economic risks and their implications on the economy. However, 17.79% remained neutral, 14.72% disagreed, while 11.04% strongly disagreed with the item. The mean score of 3.40 indicated a general trend towards agreement, though the standard deviation of 1.27 suggests considerable variability in responses. These quantitative findings are further supported by insights from a key informant (K-7) who remarked that.

Ghana's economic intelligence sharing framework is well structured to assess the economic risks and threats. However, the biggest challenge has been poor coordination and poor implementation of the intelligence recommendations. This makes the risk assessment process less effective."

This perspective aligns with the quantitative data, which suggests that while there is overall agreement on the value of risk assessment techniques, challenges in coordination and implementation may be contributing to the variability in respondents' views. The results suggest that there is a relatively positive perception of the integration of risk assessment techniques within Ghana's economic intelligence framework. The comparatively high percentage of agreement indicates that many stakeholders believe that risk assessment techniques are effectively being applied to evaluate economic risks and their impacts. This suggests that Ghana has potentially made strides in integrating risk assessment within its economic intelligence systems through the adoption of newer methodologies or enhanced collaboration among key institutions. Such practices can help the country in better understanding and mitigating potential economic risks.

There is a broad consensus on the need to integrate risk assessment techniques into Ghana's economic intelligence framework, a view supported by the efforts of both the Financial Intelligence Centre (FIC) and the World Bank. In February 2024, the FIC launched its Second National Risk Assessment blueprint, targeting sixteen critical areas of the economy. These areas included assessment of national threats and vulnerabilities in sectors such as banking, securities, insurance, financial inclusion, and other financial institutions. It also focused on designated non-financial businesses and professions, terrorist financing, legal entities, non-profit organizations, proliferation financing, environmental crime, virtual asset service providers, and tax crimes (FIC, 2024). Similarly, the World Bank's Agricultural Risk Management Team has undertaken a risk assessment to better understand agricultural risks, integrate agricultural risk perspectives into decision-making processes, and enhance local stakeholders' capacity for risk assessment and management. These initiatives reflect a strong alignment in incorporating risk assessment into Ghana's economic intelligence to strengthen economic security (World Bank, 2017). The 17.79% neutrality might imply an unclear understanding of risk assessment processes, which aligns with findings that stakeholders often lack insight into complex risk management frameworks (Hastedt, 1998). Meanwhile, 25.76% disagreement shows a notable perception gap, pointing to potential deficiencies in the robustness of existing risk assessments. Effective economic intelligence requires transparent and adaptive risk assessment to proactively manage economic vulnerabilities (Revel, 2010).

As concerns whether Ghana's economic policy analysis provides accurate insights that inform national economic planning and policy formulation. The results indicated that only 17.18% of respondents strongly agreed, while 28.22% agreed. Conversely, a notable portion expressed doubt, with 7.98% strongly disagreeing and 15.34% disagreeing. Interestingly, the largest group of respondents, 31.29%, remained neutral. The calculated mean score of 3.31 and a standard deviation of 1.16 reveal a somewhat balanced distribution around a midpoint, suggesting that many respondents hold ambivalent views on the accuracy of the economic policy analysis. The results indicate a lack of strong consensus on the accuracy of economic policy analysis in Ghana. A key reason for this uncertainty is the perceived disconnect between policy analysis and real-world outcomes. For instance, the *State of the Economy in Ghana* report highlights that, despite numerous policy analyses from government and non-governmental institutions, the resulting economic forecasts and recommendations fail to translate into tangible improvements. Persistent issues like high inflation and youth unemployment contribute to the scepticism about the effectiveness of these analyses in addressing the country's pressing challenges (University of Ghana,

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2023). This disconnect was reflected in the survey results, where the majority expressed the view that they were not in agreement that Ghana's economic policy analysis offers accurate insights. This suggests that many respondents may have perceived a gap between policy recommendations and real-world impact, which could explain the lack of broad agreement on the accuracy of economic policy analysis in the country.

The results demonstrated that a substantial portion of respondents either agreed (46.63%) or strongly agreed (23.93%) with the statement that the examination of competitor strategies and their implications for economic security is highly valued within Ghanaian economic intelligence frameworks. The mean score of 3.79 reinforces this general trend towards agreement, indicating that, on average, participants leaned towards acknowledging the importance of this aspect of economic intelligence. However, the standard deviation of 1.015 reveals a noticeable level of variability in responses. These findings suggest that the practice of analysing competitors' economic strategies as one of the economic intelligence components is perceived as a cornerstone for safeguarding Ghana's economic security. This likely stems from the fact that economic threats are often interlinked with the strategies adopted by competing nations or economic entities. Therefore, understanding and pre-emptively responding to such strategies is seen as a proactive measure that ensures economic resilience and stability. By closely monitoring competitors' actions, such as in pricing, production methods, market entry, or partnerships, Ghana can identify potential threats or opportunities, enabling policymakers to adjust domestic strategies. A key informant reinforced this by stating (KI-8:

"Ghana's economic intelligence framework brings on board the private sector and international partners who have information on potential threats arising from competitors' economic strategies. Using this information, the government can adjust its economic policies."

This comment from the key informant highlights the strategic collaboration with both the private sector and international partners in the analysis of competitors' economic strategies. This positions Ghana to better respond to external economic challenges through informed decision-making. The minority of the respondents who disagreed that Ghana's economic intelligence components cover competitor analysis and threats to economic security suggests limited satisfaction with these practices. The neutral response may reflect a lack of exposure to this aspect of economic intelligence. This is consistent with Acuff & Nowlin (2019), who observed that competitor intelligence gathering often lacks stakeholder visibility or strategic clarity. The respondents who expressed disagreement indicated perceived weaknesses in analysing competitors' threats, critical in safeguarding economic stability (Calof et al., 2020). Effective intelligence should rigorously monitor competitor strategies and economic threats to support resilience and adaptive economic policy (Adami, 2019).

6.0 CONCLUSION AND RECOMMENDATIONS

The findings revealed that the economic intelligence components have a significant positive relationship with economic security. This means that economic intelligence sharing guided by effective economic intelligence components can contribute significantly towards enhanced economic security in Ghana. To enhance economic intelligence components, there is a need to leverage public-private partnerships by engaging private-sector experts in data analysis and market intelligence gathering to supplement government efforts. The partnership should involve financial institutions, research bodies, and technological firms that have expertise in data management and analysis.

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