E-ISSN: 1116 - 3240 P-ISSN: 3026-9334
MPRI-JAIMR | INTERNATIONAL JOURNAL OF AFRICAN INNOVATION & MULTIDSCIPLINARY RES.
VOL. 04 NO. 2 – APRIL, 2024

EFFECT OF INNOVATIVE MARKETING STRATEGY ON PERFORMANCE OF INSURANCE COMPANIES IN NIGERIA

[1]AGBOOLA ADEOLA OLANIKE; &
[2]AGBOOLA OMONIYI OLADIPUPO, PhD

[1]Department of Management & Accounting, Lead City University, Ibadan. [2]Department of Actuarial Science & Insurance, Joseph Ayo Babalola University, Osun State.
adeola2678@gmail.com

Keywords:
Innovative Marketing Strategy,
Performance,
Innovation Diffusion Theory.

Abstract

The study examines at how innovative marketing methods affect the success of Nigerian insurance businesses. Data was acquired from 504 management employees at 56 insurance companies using both cross-sectional and survey research techniques. Using Taro Yamane's method for known populations, a sample size of 228 was calculated, which was then raised by 20% to improve robustness. Finally, 208 completed surveys were gathered, resulting in an amazing 78% response rate. The results show that innovative marketing strategies have a positive and significant influence on the performance of Nigerian insurance companies. Based on the findings of this study, insurance companies in Nigeria should prioritise the development and implementation of creative marketing techniques. Insurance firms may improve their market performance and competitiveness by consistently investigating and applying innovative marketing tactics, such as using technology, customer segmentation, and personalised solutions. This study adds to the expanding body of literature on insurance marketing tactics, giving useful insights for practitioners and policymakers looking to improve the performance and competitiveness of insurance businesses in the Nigerian market.

Introduction

The Nigerian insurance and stock markets are key parts of the nation's financial sector and have a substantial influence on the growth and progress of the Nigerian economy (Onyegbula & Nwoye, 2023). Insurance provides financial security through facilitation of investments therefore minimising the capital needed by people and

EDITOR-IN-CHIEF
Prof. A.I. Mteiye [MALAWI]

organisations as protection from unanticipated disasters (Babajide et al., 2023). Olayungbo and Akinlo (2016) observe that the insurance penetration rates and the insurance density were crucial to assessment of the performance of the insurance businesses. Insurance penetration is the ratio of gross direct premium to the gross domestic product in a given year for a specific nation or area whereas insurance density is defined as the ratio of gross direct premium to the entire population of a country or region. These two indicators represent the level of development of the insurance industry in a nation (AKI, 2017; Mazviona, Dube & Sakahuhwa, 2017).

In today's brutally competitive insurance sector, organisations are driven more than ever to embrace innovation as a method of not only surviving but prospering in an ever-evolving market context (Ajao & Ogieriakhi, 2018). With technology improvements quickening and consumer expectations continuously growing, insurance businesses confront a twin challenge of staying ahead of the curve and satisfying the shifting demands of their clients (Abass, Dansu, & Abiodun, 2021). This drive for innovation originates from the understanding that old offers and tactics may no longer sufficient in acquiring market share and sustaining relevance amidst increased competition (Adamu, Hussin, & Ismail, 2020). Furthermore, the continuous rate of change in technology and customer behavior mandates a proactive posture towards innovation, as organisations attempt to differentiate themselves and sustainably develop their operations. By adopting innovation, insurance firms may open new potential for revenue creation, better client experiences, and solidify their positions in an increasingly competitive environment, therefore assuring long-term success and resilience in the face of unpredictability (Tamunomiebi & Okorie, 2019).

Innovation is key to the survival of a firm since it enables the firm to adopt to external changes such as regulation in a reaction to changing customer preference (Makayoto, 2019). Lack of market and process innovation has a negative effect on performance. Additionally, poor market innovation, product innovation and service innovation all contribute to the sluggish performance in the insurance industry (Makayoto, 2019). IRA (2018) indicated that the poor penetration rates was as a results of poor marketing efforts by insurers, lack of product differentiation and inadequate service innovation.

Many researchers have also linked the downturn in aggregate profitability of insurance providers to poor strategic marketing practices in determining insurance service distribution, procedures, plans, and packages (Kramaric, 2017; Ironkwe & Osaat, 2019). Faced with intensifying competition, insurance companies are turning to marketing strategies as a source of competitive advantage which if well managed may impact positively on performance (Munene, Kibera & Owino, 2022). Therefore, the aim of this study is to find out the effect of innovative marketing strategy on performance of insurance companies in Nigeria

Research Hypothesis

H_0: Innovative marketing strategy does not have any significant effect on the performance of insurance companies in Nigeria

EDITOR-IN-CHIEF
Prof. A.I. Mteiye [MALAWI]

Concept of Performance

Ahmed, Khuwaja, Brohi, Othman, and Bin (2018) defined performance as the capacity to evaluate the degree of success of a business organisation. Firms may be assessed based on their employment levels, size, working capital strength, and profitability. Measures of performance may be seen objectively as financial assessments of organisational success, such as return on equity, return on assets, and sales growth. According to Ahmed and Othman (2017), small business success is evaluated from two perspectives: monetary (financial) and non-monetary (non-financial).

Some research tends to use financial performance measurements as an indication of total business success (Chahal, Dangwal, & Raina, 2016). Other research, on the other hand, prefer to use subjective performance measures. Firm performance is a critical problem in commercial operations that need careful preparation and effort. Measuring performance is vital for all enterprises since it assists the organisation in determining the amount of organisational success or failure and also serves as a benchmark for attaining considerable progress in overall organisational activities (Odunmbaku et al., 2021). According to Armstrong (2016), performance is often described in output terms--the achievement of quantifiable goals. Firm performance is a multidimensional construct made up of four components (Omar, Nazri, Alam, and Ahmad, 2016).

Customer-focused performance, including customer satisfaction and product or service performance; financial and market performance, including revenue, profits, market position, cash-to-cash cycle time, and earnings per share; human resource performance, including employee satisfaction; and organisational effectiveness, including time to market, level of innovation, production and supply chain flexibility (Sapiezynski, Kassarnig, Wilson, Lehmann, & Mislove, 2017). Performance is described as a multifaceted and complicated entity that has been assessed using a variety of metrics. Organisational performance refers to how successfully an organisation is managed and the value it provides to customers and other stakeholders (Singh & Misra, 2021). Performance is defined as the performance of an obligation in such a way that the performer is released from all contractual duties. Performance is a measure of a company's or organization's financial capabilities, including the quantity of profit, profit as a proportion of sales, profit as a percentage of investment, and growth in sales and profits (Ahmad & Jamil, 2020). In today's brutally competitive insurance sector, organisations are under greater pressure than ever to prioritise innovation as a method of not just surviving but also prospering in an ever-changing market context. With technology improvements quickening and consumer expectations growing, insurance businesses confront the combined challenge of remaining ahead of the curve while also addressing their clients' shifting demands. This drive for innovation originates from the understanding that conventional offers and tactics may no longer be sufficient to capture market share and remain relevant in the face of increased competition. Furthermore, the rapid speed of change in technology and customer behaviour needs a proactive approach to innovation as organisations seek to

distinguish themselves and expand sustainably. By adopting innovation, insurance firms may create new income streams, improve consumer experiences, and strengthen their positions in an increasingly competitive market, assuring long-term success and resilience in the face of unpredictability.

Concept of Innovative Market Strategy

Marketing innovation strategies are organisations' pledges to implementing new or considerably enhanced marketing tactics that allow them to effectively employ their resources to fulfil consumer demand and provide superior customer value (Wang, Hong, Li, & Gao, 2020). According to Cole, McDonald, Wen, and Kramer (2016), strategic marketing is a strategy for selling items or services in a manner that results in long-term profitable growth. It serves as a road map for a brand, directing it to its destination and recommending the best path to take. According to Contreras and Ramos (2016), strategic marketing is a summary of a company's goods and position in regard to the competition; your sales and marketing plans are the particular measures you intend to take to reach the objectives of your marketing strategy. According to Cruz-Ros, Garzon, and Mas-Tur (2017), marketing innovation may provide a considerable competitive advantage. Marketing innovation helps organisations to generate innovative and distinctive goods, as well as a strong brand image that rivals find difficult to replicate.

Furthermore, Guo, Kulviwat, Zhu, and Wang (2019) describe strategic marketing as a deep customer focus based on management's future goal of gaining a competitive advantage via product innovation and other marketing-related responsibilities. This strategic marketing viewpoint assumes that the strategic marketing function incorporates both inside-out and outside-in views. At this point, product innovation, as well as customer demands and desires, are central to the company strategy (Lohith, Srinivasan, Kadadevaramath & Shrisha, 2018).

Empirical Review

Kisuya, Kihara and Macheru (2023) aim to establish effect of innovation strategies on competitive advantage of insurance firms in Kenya. The study used a cross sectional survey design where all the 55 insurance firms operating in Kenya and were targeted. Through purposive sampling, the study targeted employees in management positions, either from administration, sales and marketing, strategic division or Finance department. The findings revealed that product innovation strategy had a significant and positive influence on the competitive advantage of insurance industry in Kenya. Process innovation was also found to positively and significantly contribute to the competitive advantage of insurance industry in Kenya. The findings further revealed that marketing innovation was essential in enhancing the competitive advantage of insurance industry in Kenya.

Munene, Kibera and Owino (2022) aim to establish the influence of marketing strategies on performance of insurance companies in Kenya. The study was anchored on Service Marketing Theory and comprised 51 insurance companies in Kenya. Primary data were collected using semi-structured questionnaires. The pertinent data were analyzed using descriptive statistics and regression analyses. The results of the study showed that marketing strategies significantly influence organizational performance.

Onu, Odunmbaku & Akinlabi, (2021) investigated the effect of strategic marketing practices (SMP) on performance of selected Insurance companies in Lagos State, Nigeria. The study adopted cross-sectional survey research design. The total population of the study was 1,980 management staffs of the selected Insurance companies operating in Lagos State, Nigeria. Findings revealed that strategic marketing practices (strategic market orientation, service delivery, relationship marketing, marketing ethics and social media marketing) had significant effect on performance of selected insurance companies in Lagos State, Nigeria.

Adams, Upreti and Chen (2019) studied the product-market strategy and underwriting performance in the United Kingdom's property-casualty insurance market. The study employed panel data analysis on the motor insurance and the liability insurance in the UK. The findings of the study showed that execution of product-market strategies fostered the performance of the motor and liability insurance as measured by the underwriting levels. The study was limited to underwriting whereas the current study examined the penetration levels, the insurance density as well as premiums.

Makayoto (2019) examined the effect of adoption of marketing technological innovation, product technological innovation and service technological innovation on insurance growth. The target population of the study were the heads of the technology and marketing departments within the registered insurance firms. The unit of observation was the selected personnel. The findings of the research indicated a positive correlation between technological innovations adoption and insurance growth. The study concludes that adoption of marketing technological innovation and service technological innovation had a positive effect on insurance growth while adoption of product technological innovation had a negative effect on insurance growth.

Rajapathirana and Hui (2018) studied how innovation capability and type influence the performance of firms. The study sampled senior managers within the industry. The research utilised both descriptive and inferential statistics in examining the association between the study variables. Study findings showed that the link betweeen marketing innovation capability and firm performance is strong and positive. The researchers concluded that access to information on prospective customers, consumer expectations and needs is useful in generation of marketing innovation activities, increasing performance.

Brown (2017) conducted a study on the determinants of reinsurance demand in the Ghanaian insurance market. The study relied on secondary data extracted from financial

EDITOR-IN-CHIEF
Prof. A.I. Mteiye [MALAWI]

reports of insurance companies and macroeconomic variables from the Bank of Ghana database for a period of 7 years (2007-2013). The collected data was analysed using the panel random effect regression. The findings of the research indicated that leveraging on a larger firm size insurance firms were able to deploy new marketing strategies that fostered reinsurance demand in the Ghanaian insurance market.

Chen, Wang, Huang and Shen (2016) examined service innovation on new product performance focusing on market linking capabilities and turbulence. The stud y sampled 170 service-centred firms within the Chinese markets. The study employed both qualitative and quantitative methodologies. The findings of the research indicate that combining high market-linking capabilities with high market turbulence increases market performance of new products. The study was based on the general service industry firms while the current study focused on insurance firms in Kenya.

Maina (2016) studied the effect of innovation strategies on insurance firm performance. The study adopted a descriptive analysis with data being collected using semi-structured questionnaires. The collected data was analysed using descriptive and inferential statistics. The study established that there was a strong relationship between insurance innovation strategies and the performance of insurance firms in Kenya. The findings of the study indicated that marketing innovation strategies resulted in a positive change in the performance of insurance firms.

Innovation Diffusion Theory

Everett Rogers popularised the innovation diffusion hypothesis in 1962, which investigates the transmission of innovative ideas and technology within a social system across time (Akujor & Eyisi, 2020). It emphasises the importance of communication routes and social impact in the process. Rogers says that individuals go through five stages of adoption: awareness, curiosity, evaluation, trial, and adoption (Egwakhe, Akoma, Egbuta, & Akinlabi, 2021). The idea also distinguishes between adopter types, with innovators being the first to accept novelty, followed by early adopters, early majority, late majority, and laggards. This approach aids in understanding diffusion dynamics and predicting acceptance rates for diverse technologies (Ekeh, 2023).

The Innovation Diffusion Theory might provide useful insights into the favourable influence of creative marketing strategies on the performance of Nigerian insurance companies. Specifically, the theory might assist explain how novel marketing methods adopted by pioneering insurance companies propagate throughout the sector and impact the performance of other firms. The perceived relative advantage of these strategies, their compatibility with existing practices, the level of complexity involved in adoption, the availability of resources, and the presence of supportive networks all have the potential to facilitate or impede the diffusion process. Understanding the processes by which innovative marketing tactics spread throughout Nigeria's insurance sector allows

practitioners and policymakers to better plan interventions to expedite adoption and maximise the beneficial impact on overall industry performance.

Methodology

The study employs a quantitative research methodology, utilizing both cross-sectional and survey research designs. According to data from the National Insurance Commission (NAICOM) website, Nigeria had fifty-six (56) listed insurance companies as of January 31, 2022. The target population consists of managerial employees across these insurance companies, encompassing positions such as Managing Directors, Executive Directors, Heads of Technical Underwriting and Reinsurance, Chief Financial Officers, Heads of Audit and Enterprise Risk Management (ERM), Chief Risk Officers (CROs), and Heads of Human Resources/Administration. Although the study primarily focuses on analyzing the managerial level, it acknowledges the potential for future research to explore employee subunit levels. This highlights the importance of middle and top managers responsible for daily operations, as they can provide valuable insights to fulfill the study's objectives. With a population size of 504 (56 insurance companies × 9 managerial staff), a sample size of 228 was determined using Taro Yamane's formula for finite populations. Following Ojeleye and Jada (2022) recommendation, the sample size was increased by 20% to address non-response, adequate completion, and missing data concerns, resulting in a final sample of 208 (78%) adequately filled questionnaires utilized for analysis.

Instruments

All the questionnaire items were derived from previously validated research instruments. The measure of innovation marketing strategy was adapted from a scale developed by Yelmi, Yahaya, Muhammed and Oyikwu (2021). An example item is: "We need to deliver newer products and services to maintain our competitiveness" assessed on a five-point Likert scale ranging from "strongly disagree" to "strongly agree." The reported Cronbach's alpha of 0.940 indicates the reliability and appropriateness of this instrument for the study. Similarly, the measure of performance was adapted from a scale created by Spillan and Parnell (2006). An example item is: "Our company's sales targets were achieved," also rated on a five-point Likert scale from "strongly disagree" to "strongly agree." The reported Cronbach's alpha of 0.806 attests to the reliability and suitability of this instrument for the study.

Data Analysis and Presentation

Summary of Regression Analysis for the Effect of Innovative Marketing Strategy on Performance of Insurance Companies in Nigeria.

Model, N=208	Beta	T	Sig.	R	R^2	Adj. R^2	Anova Sig.	F(df)
(Constant)	49.816	5.362	0.000	0.473[a]	0.426	0.384	0.000[b]	72.476 (1,202)
Innovative Marketing Strategy	0.327	4.276	.000					

a. Dependent Variable: Performance

EDITOR-IN-CHIEF
Prof. A.I. Mteiye [MALAWI]

b. Predictor: (Constant), Innovative Marketing Strategy

Source: Researcher's Field Survey Results (2024)

The regression analysis conducted on the effect of innovative marketing strategy on performance of insurance companies in Nigeria, based on data from 208 observations, revealed a statistically significant model fit (R-squared = 0.426), indicating that approximately 42.6% of the variance in performance of insurance companies can be explained by the Innovative Marketing Strategy. The constant term was 48.816, representing the expected performance of insurance companies when of innovative marketing strategy is zero. Overall, the model was significant ($F = 72.476$, $p < 0.001$), indicating that the predictor collectively contributed to explaining the variance in performance of insurance companies.

Table 1 above the regression coefficient for Industry 4.0 adoption was 0.327 ($t = 5.362$, $p < 0.001$), suggesting a positive relationship between the two variables. Therefore, Innovative Marketing Strategy has statistically significant effect on performance of insurance companies in Nigeria.

From Table 1 the regression model showing the effect of Innovative Marketing Strategy on performance of insurance companies is expressed as:

P = 49.816+ .327 IMS …….. eq. i

Where:

P = Performance of insurance companies
IMS = Innovative Marketing Strategy

In the regression equation above, when the value of innovative marketing strategy is constant at zero, performance of insurance companies was 49.816. The regression coefficient of innovative marketing strategy was 0.327, which imply that an increase in innovative marketing strategy by one unit leads to an increase in performance of insurance companies' level by 0.327 units. Results further indicate that Innovative Marketing Strategy and performance of insurance companies had a positive and significant effect ($\beta = 0.422$, $p<0.05$). Therefore, the null hypothesis one (H_0) which states that innovative marketing strategy has no significant effect on performance of insurance companies in Nigeria is hereby rejected.

Discussion of Findings

The performance of insurance companies in Nigeria was significantly and positively impacted by innovative marketing strategies. The finding is in tandem with previous studies of Kisuya et al. (2023); Munene et al. (2022); Onu et al. (2021); Makayoto (2019); Rajapathirana and Hui (2018). The finding highlights the transformative capacity of contemporary marketing approaches within a dynamic and competitive industry

environment. By embracing marketing innovation, insurance companies can successfully establish a unique market position in the industry, acquire new clients, and maintain the loyalty of current customers. It has been demonstrated that the implementation of customer-centric approaches, the utilisation of data analytics to personalise offerings, and the application of innovative strategies such as leveraging digital platforms for targeted advertising all contribute to increased brand visibility, customer engagement, and ultimately, financial performance (Yelmi et al., 2021). The aforementioned favourable consequence is especially conspicuous in a market undergoing rapid change, such as Nigeria, where consumer inclinations and conduct are perpetually shifting, requiring adaptable and progressive marketing approaches to sustain competitiveness.

Furthermore, the implementation of cutting-edge marketing tactics empowers insurance firms in Nigeria to access hitherto unexplored market segments and broaden their market penetration. Through the integration of emergent technologies and the adoption of digitalization, insurers have the potential to surmount conventional obstacles to market penetration and efficiently target populations that have historically been underserved (Fiiwe, Egele, Ozo, & Komene, 2022). For example, the implementation of mobile-based insurance solutions and online distribution channels has enabled previously marginalised segments of the Nigerian population to avail themselves of insurance products and services, consequently expanding the clientele and stimulating revenue expansion. The aforementioned broadening of market penetration not only positively impacts the financial performance of insurance firms but also fosters financial inclusion and fortitude in the Nigerian economy as a whole (Opeyemi, Popoola &Yahaya, 2020).

Implications

The study's results on the positive and substantial effects of innovative marketing strategy on the performance of Nigerian insurance businesses have a number of practical and theoretical consequences. Practically, the findings highlight the need of prioritising innovation in marketing strategy for Nigerian insurance companies. In a continuously changing market environment, insurance companies may improve their competitive position, attract new clients, and retain existing ones by adopting and implementing innovative tactics such as digital marketing, data analytics, and customer-centric initiatives. To stay ahead of the curve in the Nigerian insurance landscape, insurance companies should devote resources to research and development of innovative marketing techniques, invest in staff training to develop capabilities in emerging technologies, and foster a culture of experimentation and adaptability.

The study's theoretical implications may be examined using the Innovation Diffusion Theory. According to this theory, the successful adoption and diffusion of innovative marketing strategies within the Nigerian insurance industry can be influenced by a variety of factors, including perceived relative advantage, compatibility with existing practices, and the presence of supportive networks. The study's findings give empirical data

supporting the application of the Innovation Diffusion Theory to marketing innovation in the insurance business. The idea contributes to understanding the methods by which new marketing strategies spread across the sector, since pioneering enterprises function as early adopters, influencing the adoption decisions of other market participants. Theoretical implications suggest that understanding the dynamics of innovation diffusion can inform strategies for encouraging insurance companies in Nigeria to adopt innovative marketing practices, resulting in industry-wide performance improvements and long-term competitiveness.

Finally, the practical implications underscore the significance of incorporating innovation into Nigerian insurance businesses' marketing strategies in order to improve performance and competition. Theoretical implications, on the other hand, highlight the importance of the Innovation Diffusion Theory in understanding the acceptance and dissemination of creative marketing methods in the sector. By taking into account both practical and theoretical consequences, insurance businesses and policymakers may build informed strategies to encourage innovation adoption, drive industry-wide performance improvements, and contribute to the overall growth and development of Nigeria's insurance sector.

Conclusion

This study demonstrates the importance of innovative promotional strategies in improving the performance of Nigerian insurance companies. Through careful empirical examination, it has been demonstrated that organisations that embrace innovation in their marketing efforts outperform those that depend entirely on traditional strategies. The findings highlight the need of prioritising innovation in marketing strategies for Nigerian insurance businesses as they manage the difficulties of a fast-changing market landscape. Furthermore, theoretical implications uncovered by the Innovation Diffusion Theory give insight into the mechanisms driving the adoption and widespread application of innovative strategies for marketing in the sector. This emphasises the need to understand and utilise these dynamics to encourage the adoption of new solutions, resulting in lasting competitiveness and prosperity. Moving forward, insurance firms and policymakers should continue to engage in research, development, and implementation of novel marketing approaches to position the industry for long-term success in the face of changing market dynamics.

References

Abass, O. A., Dansu, S. F., & Abiodun, Y. (2021). On the technical characteristics of insurance operations and financial performance of non-life insurance companies in Nigeria. *Acta Universitatis Danubius Economica*, *17*(6), 189–205.

Adams, M., Upreti, V., & Chen, J. (2019). Product-market strategy and underwriting performance in the United Kingdom's property–casualty insurance market. *The European Journal of Finance*, *25*(11), 1012-1031. https://doi.org/10.1080/1351847X.2019.1578676

Adamu, U. G., Hussin, S. R., & Ismail, N. A. (2020). Effect of marketing innovation on performance of small and medium enterprises in Nigeria. *International Journal of Innovation, Creativity and Change*, *11*(12), 353–370.

Ahmad, N. N., & Jamil, N. N. (2020). Measuring the financial and nonfinancial performance of micro-enterprise in Pahang, Malaysia. *Sciences*, *10*(10), 706-717.

Ahmed, A., Khuwaja, F. M., Brohi, N. A., Othman, I., & Bin, L. (2018). Organizational factors and organizational performance: A resource-based view and social exchange theory viewpoint. *International Journal of Academic Research in Business and Social Sciences*, *8*(3), 579-599. http://dx.doi.org/10.6007/IJARBSS/v8-i3/3951

Ahmed, A., & Othman, I. B. L. (2017). The impact of strategic attributes on organizational performance in Pakistan banking sector: A review and suggestions for future research. *International Journal of Academic Research in Business and Social Sciences*, *7*(8), 371-387. http://dx.doi.org/10.6007/IJARBSS/v7-i8/3241

Ajao, M. G., & Ogieriakhi, E. (2018). Firm specific factors and performance of insurance firms in Nigeria. *Amity Journal of Finance*, *3*(1), 14–28.

Akujor, J. C., & Eyisi, A. S. (2020). Effect of electronic payment on the performance of SMEs in Nigeria (A Study of SMEs in Abia State). *Advances in Science and Technologies*, *14*(1), 26–34. Retrieved from http://www.advanscitech.com/14 akujorjane.pdf

AKI. (2017). *Insurance Industry Annual Report.* Nairobi: Association of Kenya Insurers.

Armstrong, M. (2016). *Gamifying recruitment, selection, training, and performance management: Gamethinking in human resource management*. USA: IGI Global.

Babajide, A., Osabuohien, E., Tunji-Olayeni, P., Falola, H., Amodu, L., Olokoyo, F., ... & Ehikioya, B. (2023). Financial literacy, financial capabilities, and sustainable business model practice among small business owners in Nigeria. *Journal of Sustainable Finance & Investment*, *13*(4), 1670-1692. https://doi.org/10.1080/20430795.2021.1962663

Brown, B. (2017). *Determinants of reinsurance demand in the Ghanaian insurance market* (Doctoral dissertation, University of Ghana).

Chahal, H., Dangwal, R. C., & Raina, S. (2016). Marketing orientation, strategic orientation and their synergistic impact on business performance: A case of SMEs in emerging context (India). *Journal of Research in Marketing and Entrepreneurship*, *18*(1), 27-52. https://doi.org/10.1108/JRME-03-2016-0004

Chen, K. H., Wang, C. H., Huang, S. Z., & Shen, G. C. (2016). Service innovation and new product performance: The influence of market-linking capabilities and market turbulence. *International Journal of Production Economics,* 172, 5464. https://doi.org/10.1016/j.ijpe.2015.11.004

Cole, J. C., McDonald, J. B., Wen, X., & Kramer, R. A. (2018). Marketing energy efficiency: perceived benefits and barriers to home energy efficiency. *Energy Efficiency*, *11*, 1811-1824. https://doi.org/10.1007/s12053-018-9614-z

Contreras, F., & Ramos, M. (2016).What is marketing? A study on marketing managers' perception of the definition of marketing. *Fórum Empresarial, 21*(1), 49-69.

Cruz-Ros, S., Garzon, D., & Mas-Tur, A. (2017). Entrepreneurial competencies and motivations to enhance marketing innovation in Europe. *Psychology & Marketing*, *34*(11), 1031-1038. https://doi.org/10.1002/mar.21042

Edeh, J. N., Obodoechi, D. N., & Ramos-Hidalgo, E. (2020). Effects of innovation strategies on export performance: New empirical evidence from developing market firms. *Technological Forecasting and Social Change*, *158*, 120167. https://doi.org/10.1016/j.techfore.2020.120167

Egwakhe, J. A., Akoma, L. O., Egbuta, O. U., & Akinlabi, B. (2021). Small and medium enterprises innovation and sales volume in selected manufacturing SMEs in Ogun State, Nigeria. *International Journal of Managerial Studies and Research*, *9*(4), 127–136. https://doi.org/10.20431/2349-0349.090401

Ekeh, L. O. (2023). The effect of technology innovation on growth of medium enterprises in North Central, Nigeria. *AccexGate Journal of International Conference Series*, *1*(2), 96–129.

Fiiwe, J. L., Egele, A. E., Ozo, J. U., & Komene, G. L. (2022). Impact of innovativeness dimension of entrepreneurial marketing on the financial performance of small and medium scale enterprises in Nigeria. *Global Academic Journal of Economics and Business*, *4*(6), 182–193. https://doi.org/10.36348/gajeb.2022.v04i06.003

Guo, C., Kulviwat, S., Zhu, J., & Wang, Y. J. (2019). Competing in an emerging market: antecedents and consequences of market orientation and the role of environmental factors. *Journal of Strategic Marketing*, *27*(3), 248-267. https://doi.org/10.1080/0965254X.2017.1411386

IRA. (2018). *Insurance Industry Release for Q3 2018.* Nairobi: Insurance Regulatory Authority.

Ironkwe, U. I., & Osaat, A. S. (2019). Risk asset management and financial performance of Insurance companies in Nigeria. *International Journal of Advanced Academic Research,* 5(4), 18-46.

Kisuya, B., Kihara, A., & Macheru, J. (2023). Innovation strategies and competitive advantage of insurance firms in Kenya. *Journal of Business and Strategic Management*, *8*(1), 1–26. https://doi.org/10.47941/jbsm.1201

Kramaric, P. (2017). Assessment of challenges facing Insurance companies in building competitive advantage in Kenya: A survey of Insurance firms. *International Journal of Social Sciences and Entrepreneurship, 1*(11), 11-32.

Lohith, C.P., Srinivasan, R., Kadadevgaramath, R. S., & Shrisha, S. (2018). Innovation and strategic marketing – the key factors: a literature review on Indian micro small medium enterprises. *International Journal of Business and Systems Research, 12*(1), 53–68. https://doi.org/10.1504/IJBSR.2018.088478

Maina, M. N. (2016). *Effect of innovation strategies on the performance of insurance firms in Kenya* (Doctoral dissertation, University Of Nairobi).

Makayoto, G. A. (2019). *Technological innovations adoption and its influence on organisational growth among insurance companies in Kenya* (Doctoral dissertation, Strathmore University).

Mazviona, B. W., Dube, M., & Sakahuhwa, T. (2017). An analysis of factors affecting the performance of insurance companies in Zimbabwe. *Journal of Finance and Investment Analysis*, *6*(1), 11-30.

EDITOR-IN-CHIEF

Prof. A.I. Mteiye [MALAWI]

Munene, C., Kibera, F., & Owino, J. (2022). The influence of marketing strategies on performance of insurance companies in Kenya. *International Journal of Economics, Commerce and Management, 10*(5), 406-418.

Odunmbaku, A. A., Onu, C. A., & Akinlabi, B. H. (2021). Strategic marketing practices and performance of selected insurance companies in Lagos state, Nigeria: Moderating effect of government policy and firm size. *Journal of Humanities and Social Science (IOSR-JHSS)*, *26*(5), 31-43. https://doi.org/10.9790/0837-2605013143

Ojeleye, Y. C., & Jada, R. (2022). Job autonomy and employee engagement in Nigeria: The role of job satisfaction. *Mkar Journal of Sociology*, *2*(1), 61–71.

Olayungbo, D. O., & Akinlo, A. E. (2016). Insurance penetration and economic growth in Africa: Dynamic effects analysis using Bayesian TVP-VAR approach. *Cogent Economics & Finance*, *4*(1), 1150390. https://doi.org/10.1080/23322039.2016.1150390

Omar, N. A., Nazri, M. A., Alam, S. S., & Ahmad, A. (2016). Assessing the factors influencing service innovation capabilities and performance. *Information Management and Business Review*, *8*(4), 52-63.

Onu, C. A., Odunmbaku, A. A., & Akinlabi, B. H. (2021). Strategic marketing practices and performance of selected insurance companies in Lagos state, Nigeria. *Journal of Business and Management, 23*(4), 10-22. https://doi.org/10.9790/487X-2304091022

Onyegbula, E. F., & Nwoye, M. I. (2023). Impact of strategy implementation on performance in Nigerian stock and insurance markets: A regulator and supervisor perspective. *International Journal of Professional Business Review*, *8*(9), e03296. https://doi.org/10.26668/businessreview/2023.v8i9.3296

Opeyemi, A. M., Popoola, A., & Yahaya, O. A. (2020). Firm specific attributes and financial performance of listed insurance companies in Nigeria. *Gusau Journal of Accounting and Finance*, *1*(2), 1–15.

Rajapathirana, R. J., & Hui, Y. (2018). Relationship between innovation capability, innovation type, and firm performance. *Journal of Innovation & Knowledge, 3*(1), 44-55. https://doi.org/10.1016/j.jik.2017.06.002

Sapiezynski, P., Kassarnig, V., Wilson, C., Lehmann, S., & Mislove, A. (2017). Academic performance prediction in a gender-imbalanced environment. *EPJ Data Science, 7*(10), 12-23.

Singh, K., & Misra, M. (2021). Linking corporate social responsibility (CSR) and organizational performance: The moderating effect of corporate reputation. *European Research on Management and Business Economics*, *27*(1), 100139. https://doi.org/10.1016/j.iedeen.2020.100139

Spillan, J., & Parnell, J. (2006). Marketing resources and firm aerformance Among SMEs. *European Management Journal*, *24*(2–3), 236–245. https://doi.org/10.1016/j.emj.2006.03.013

Tamunomiebi, M. D., & Okorie, P. N. (2019). Product innovation and organizational performance of insurance companies in Rivers State, Nigeria. *The Strategic Journal of Business & Change Management*, 6(3), 428 – 436.

Wang, Y., Hong, A., Li, X., & Gao, J. (2020). Marketing innovations during a global crisis: A study of China firms' response to COVID-19. *Journal of Business Research*, *116*, 214-220. https://doi.org/10.1016/j.jbusres.2020.05.029

Yelmi, A., Yahaya, Y., Muhammed, A., & Oyikwu, L. G. (2021). The impact of marketing innovation on the performance of small and medium enterprises in Nigeria. *SocioEconomic Challenges*, 5(3), 98–105

EDITOR-IN-CHIEF
Prof. A.I. Mteiye [MALAWI]