

**Contextual Factors, Regulatory Support, and Performance of Insurance Industry  
Operators in Lagos State, Nigeria**

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## Certification

This is to certify that **Japhet O. DURU** with Matriculation Number: **LCU/PG/001938** carried out this research titled “**Contextual Factors, Regulatory Support, and Performance of Insurance Industry Operators in Lagos State, Nigeria**” in the Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan, Oyo State, for the award of Doctor of Philosophy (PhD) in Finance, and that this has not been previously submitted.

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## **Dedication**

This research is dedicated to God Almighty.

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## Acknowledgment

I acknowledge God for guiding me through the course of study in this noble university, Lead City University, Ibadan. I wish to express my profound gratitude to Lead City University, Ibadan, Nigeria for the opportunity given me to undergo this degree. I appreciate the Vice-Chancellor of the University, Professor K.A. Adeyemo, Provost, Postgraduate College, Prof. A.O. Oredein, Heads of Departments, Lecturers and other non-academic staff members of the University.

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“Even though the above institutions and persons have assisted in the process of this research work, I alone stand responsible for the errors, if any found in this work”.

## Abstract

The significance of the insurance industry is vital for the survival of numerous organizations, as it provides economic and social welfare through risk mitigation, essential for individuals, businesses, and governments. Notwithstanding the insurance industry's substantial role in Nigeria, its performance over time indicates that the sector is considerably distant from realizing its full potential in significantly contributing to the nation's economic recovery. This development examines certain contextual factors within the industry and assesses whether it receives sufficient regulatory support to enhance its contribution to Nigeria's gross domestic product, akin to its counterparts in the financial sector. Hence, this study examines the effect of contextual factors on the performance of insurance industry operators in Lagos State, Nigeria. A cross-sectional survey research design was adopted. The population was 420 heads of strategic units within each of the seventy 70 insurance industry operators in Lagos State, Nigeria. Total enumeration method was adopted given the small population of the unit of analysis for the study. A validated questionnaire was used to collect data. The Cronbach's alpha reliability coefficients for the constructs ranged from 0.66 to 0.78. The response rate of 93% was achieved. Data were analyzed using descriptive and inferential statistics. Findings revealed that contextual factors had positive and significant effect on performance of insurance industry ( $R^2= 0.336$ ,  $F(1,389)= 19.558$ ,  $p= 0.000$ ). Contextual factors had positive and significant influence on client acquisition ( $Adj R^2= 0.280$ ,  $F(5,385)= 31.271$ ,  $p= 0.000$ ). Contextual factors had positive and significant effect on profitability ( $Adj R^2= 0.297$ ,  $F(5,385)= 34.017$ ,  $p= 0.000$ ). Contextual factors had positive and significant effect on client satisfaction ( $Adj R^2= 0.259$ ,  $F(5,385)= 28.270$ ,  $p= 0.000$ ). Contextual factors had positive and significant influence loss development ( $Adj R^2= 0.192$ ,  $F(5,385)= 19.558$ ,  $p= 0.000$ ). Regulatory support had positive and significant moderating effect on the association between contextual factors and performance of insurance industry operators in Lagos State, Nigeria ( $\Delta R^2=0.285$ ,  $\Delta F= 51.870$ ,  $P= 0.000$ ). This study concluded that there was a statistically significant effect of contextual factors and regulatory support on performance of insurance industry operators Lagos State, Nigeria. The study recommended that management of the insurance industry operators in Lagos should renew their commitment to the dimension of contextual factors including customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives and take advantage of regulatory support through social capital with insurance industry regulators such that policies formulation and enforcement can favour them.

**Keywords:** Contextual factors, Insurance industry, Management support, Performance

**Word Count:** 395

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## List of Acronyms

<b>Acronym</b>	<b>Meaning</b>
AI	Artificial Intelligence
ESG	Environmental, Social, and Governance
GDPR	General Data Protection Regulation
CCPA	California Consumer Privacy Act
MEA	Middle East and Africa
UAE	United Arab Emirate
SAIA	South African Insurance Association
GDP	Gross Domestic Product
IRA	Insurance Regulatory Authority
RBC	Risk Base Capital
NIC	National Insurance Commission
NAICOM	National Insurance Commission
GPI	Gross Premium Income
CIIN	Chartered Insurance Institute of Nigeria
NIA	Nigerian Insurance Association

# Chapter One

## Introduction

### 1.1 Background to the Study

The relevance of insurance industry service is critical to the continued existence of many organizations as it offers supports both economic and social welfare by offering risk mitigation, which is crucial for individuals, businesses, and governments. Despite this robust role of the insurance industry in Nigeria, their performance overtime suggest that the industry is far from its full potential in significantly enhancing the nations' economic recovery. This development queries some contextual factors within the industry and whether the industry receives adequate regulatory support to address their inability to contribute significantly to Nigeria gross domestic product just like their counterparts in the financial system in Nigeria<sup>1</sup>.

The global insurance industry remains a critical component of the financial system, providing risk management, financial stability, and investment functions across economies. In 2023, the insurance market saw a substantial premium volume of approximately \$7.5 trillion. Insurance industry plays a pivotal role in economic recovery post-natural disasters, pandemics, and financial crises by offering the necessary liquidity and risk transfer mechanisms. In emerging markets, insurance penetration is increasing, driven by rising middle-class incomes and greater awareness of risk management. Meanwhile, in developed markets, the industry is experiencing a shift towards digital transformation, emphasizing efficiency, customer experience, and new product offerings. The relevance of insurance in addressing climate-related risks, cyber threats, and health crises has further highlighted its indispensability in a rapidly evolving risk landscape<sup>2</sup>.

Across the regions of the world, the insurance industry faces significant challenges from global economic volatility, including inflation and fluctuating interest rates. These factors affect insurers' investment portfolios and the pricing of insurance products. For instance, higher inflation rates increase claim costs, particularly for property and casualty insurers, while interest rate changes impact life insurers' investment returns. In addition, the regulatory frameworks are evolving globally, with increasing focus on consumer protection, capital requirements, and market conduct. Stricter regulations, such as Solvency II in Europe or Risk-Based Capital requirements in Asia, impose substantial compliance costs and operational changes. Insurers must navigate varying regulatory landscapes while maintaining profitability and operational efficiency<sup>3</sup>.

Furthermore, the digital transformation presents both opportunities and challenges. Insurers are investing heavily in technology to enhance customer engagement, improve claims processing, and develop innovative products. Technologies like artificial intelligence (AI), blockchain, and big data analytics are reshaping underwriting, risk assessment, and fraud detection. However, this transformation also requires significant investment in IT infrastructure and skills, posing a challenge for traditional insurers lagging in digital capabilities. Also, climate-related risks, including natural disasters and regulatory pressures for sustainable practices, are becoming more pronounced. Insurers are increasingly integrating environmental, social, and governance (ESG) criteria into their strategies to manage risks associated with climate change. This shift requires adapting underwriting practices and investment portfolios to support sustainable and resilient infrastructures. Moreover, with the growing reliance on digital channels, cybersecurity threats and data privacy issues have become critical concerns. Insurers face the dual challenge of protecting their systems from cyberattacks while ensuring compliance with stringent data protection

regulations like GDPR in Europe and CCPA in the United States. The need to secure sensitive customer data while maintaining trust and operational integrity is paramount<sup>4</sup>.

The insurance industry has shown a varied performance across different regions globally, reflecting a combination of growth opportunities, economic challenges, regulatory changes, and market maturity. For instance, North America, particularly the United States, remains a dominant player in the global insurance market. The region is characterized by a high penetration of insurance products, with significant contributions from both life and non-life insurance sectors. The U.S. is also a leader in insurance innovation and regulation, influencing global standards. However, the industry face challenges such as regulatory complexities, the impacts of climate change, and increasing healthcare costs. Regulatory changes, like those introduced by the U.S. Dodd-Frank Act, have imposed stricter compliance requirements. Additionally, the rising frequency of natural disasters has led to higher claims and greater risk exposure<sup>5</sup>.

Europe is home to some of the largest and most established insurance markets, including the United Kingdom, Germany, and France. The region has a high level of insurance penetration and a mature regulatory framework, contributing significantly to global insurance premium volumes. Unfortunately, European insurers are grappling with low-interest rates, which affect the profitability of life insurance products. Additionally, regulatory initiatives like Solvency II have imposed rigorous capital and reporting requirements, challenging insurers to balance compliance with profitability. The rise of digital technologies and changing consumer behavior are also driving the need for innovation in traditional business models<sup>6</sup>.

The Asia-Pacific region is experiencing rapid growth in the insurance industry, driven by rising income levels, increased urbanization, and greater awareness of insurance products. Countries like China, India, and Japan are leading this expansion, with China becoming one

of the fastest-growing insurance markets globally. Despite growth, the region faces issues such as regulatory fragmentation and the challenge of integrating digital technology with traditional practices. In emerging markets, there is often a lack of consumer trust and awareness, which affects the penetration of insurance products. Additionally, there is significant pressure to enhance underwriting standards and claims management to cope with the rising volume of policies<sup>7</sup>.

Latin America's insurance industry is characterized by low to moderate penetration rates, with significant potential for growth in markets like Brazil, Mexico, and Argentina. The region's economic development and growing middle class present opportunities for expanding both life and non-life insurance products. However, political and economic instability in several countries pose risks to the insurance industry in Latin America. Currency fluctuations and inflation can impact the financial stability of insurers and the affordability of insurance for consumers. Regulatory environments are often inconsistent, complicating the operations of both domestic and international insurers<sup>8</sup>.

The insurance industry in the Middle East and Africa (MEA) is underdeveloped compared to other regions but is experiencing steady growth. Markets like South Africa, the UAE, and Saudi Arabia are showing increasing insurance penetration due to economic development and regulatory reforms. In the MEA region, challenges include low awareness and understanding of insurance products, cultural resistance to certain types of insurance, and underdeveloped regulatory frameworks. Political instability and economic volatility also pose significant risks to the industry. Additionally, there is a growing need for digital transformation to enhance distribution channels and customer engagement<sup>9</sup>.

Within the African market, the insurance industry in South Africa plays a crucial role in the country's financial ecosystem, offering risk management solutions essential for both

individual financial security and corporate stability. With a well-established history, the industry remains one of the most developed on the African continent catering to various needs across different market segments, from urban to rural populations, and from high-net-worth individuals to small enterprises. The maturity of the sector is evident in the sophisticated products available and the advanced distribution channels, including digital platforms that enhance accessibility and convenience for consumers. According to the South African Insurance Association (SAIA), the sector contributes significantly to the national economy, with a penetration rate of about 14.3% in 2022, which is notably higher than the global average of 7.5%<sup>9</sup>.

Despite its strength, the South African insurance industry faces several challenges that impact its corporate existence. A major issue is economic volatility. The South African economy has struggled with slow growth, high unemployment rates, and inflationary pressures, all of which affect disposable incomes and consequently, insurance uptake. Consumers and businesses often re-evaluate or reduce their insurance coverages during tough economic times, leading to decreased premium collections and higher lapses of policies. Moreover, regulatory changes and compliance costs present additional hurdles. The Financial Sector Regulation Act and the Insurance Act of 2017 have introduced stringent requirements aimed at enhancing consumer protection and financial stability. While these regulations improve transparency and customer confidence, they also increase the operational costs for insurers<sup>10</sup>.

The insurance industry in Kenya is a significant component of the country's financial sector, contributing approximately 2.4% to Kenya's GDP as of 2023<sup>10</sup>. Over the past few years, the industry has seen steady growth, driven by increasing demand for insurance products from a burgeoning middle class and improved regulatory frameworks. The industry's gross written premiums reached KES 259 billion in 2023, a 9.4% increase from the previous year. General

insurance, particularly motor and medical, dominates the market, accounting for over 60% of total premiums. However, life insurance is also experiencing growth, especially products linked to investment and retirement planning. Technological advancements and regulatory improvements have enhanced market efficiency and consumer trust. However, despite its progress, the insurance industry in Kenya faces several challenges. Fraud remains a pervasive issue, particularly in motor and medical insurance. According to IRA, fraudulent claims account for about 20% of the total claims paid. Insurers are deploying more sophisticated data analytics and AI to detect and prevent fraud, but it remains a significant drain on profitability. Low Penetration Rates are another concern, with insurance penetration in Kenya standing at about 2.3% as of 2023, which is low compared to other markets. This is attributed to a lack of awareness and trust among the population, coupled with economic constraints that limit disposable income for insurance products<sup>11</sup>.

Regulatory compliance costs have also increased with the implementation of the RBC framework and other regulatory measures. Smaller insurers, in particular, find it challenging to meet these requirements without incurring substantial costs, which can affect their profitability and market competitiveness. Also, market competition is intensifying, with the entry of new players and consolidation within the industry. This competitive pressure forces insurers to innovate continuously and improve efficiency to maintain market share. Additionally, the global economic environment and domestic challenges, such as political instability and economic downturns, can adversely impact the industry's growth prospects<sup>12</sup>.

In Ghana the insurance industry plays a crucial role in the nation's financial ecosystem by providing risk management solutions essential for economic stability and growth. As of 2023, Ghana's insurance market is relatively small but growing, contributing approximately 1.3% to the national GDP. The industry comprises life insurance, non-life insurance, and

reinsurance sectors. Insurance penetration remains modest compared to global standards, but there is a steady upward trend driven by increasing awareness and regulatory improvements. Despite its growing importance, the insurance industry in Ghana faces several challenges that affect its corporate existence and expansion. First, insurance penetration in Ghana is relatively low, with a penetration rate of around 2% as of 2023. This is attributed to limited awareness of insurance benefits, cultural perceptions, and a lack of trust in insurance products. Many Ghanaians view insurance as a non-essential expense rather than a necessity for financial security<sup>13</sup>.

In addition, the regulatory environment, while evolving, still presents obstacles. The National Insurance Commission (NIC) has made strides in enhancing regulatory frameworks to improve transparency and stability<sup>14</sup>. However, compliance costs and frequent policy changes can be burdensome for insurers. Moreover, the sector has grappled with issues related to corporate governance, fraud, and claims settlement. Also, Ghana's economic fluctuations, including inflation and currency volatility, pose risks to the insurance industry. Economic instability affects both the profitability of insurance companies and the affordability of premiums for customers. While digitalization presents opportunities for enhancing customer experience and operational efficiency, many insurance companies in Ghana struggle with integrating advanced technology due to high costs and lack of expertise. Insurtech startups are emerging but their impact remains limited due to infrastructural and financial constraints<sup>14</sup>.

The Nigerian insurance industry has seen a steady expansion in recent years, becoming an increasingly critical component of the nation's financial ecosystem. According to the National Insurance Commission (NAICOM), the sector's Gross Premium Income (GPI) rose by 19.1% in 2023, reflecting growing public awareness and acceptance of insurance products. The rise

of digital technology and mobile platforms has facilitated access to insurance, broadening the market reach beyond urban centers. Moreover, regulatory reforms aimed at increasing minimum capital requirements have fortified the industry's resilience, enabling insurers to underwrite larger risks and expanding their capacity<sup>15</sup>.

Despite its progress, the Nigerian insurance industry faces several challenges that affect its corporate existence and ability to maximize potential. A primary concern is the low penetration rate, which remains one of the lowest in Africa. This is due, in part, to widespread distrust and misconceptions about insurance, often rooted in cultural beliefs and a lack of financial literacy. Additionally, economic instability, characterized by inflation and currency volatility, hampers growth by reducing disposable income and the ability of businesses to invest in comprehensive insurance coverage<sup>16</sup>.

Another critical issue is the high level of fraudulent claims, which strains insurers' resources and affects profitability. NAICOM's 2023 report noted that fraudulent activities accounted for nearly 15% of the claims processed, necessitating stricter enforcement of anti-fraud measures and better technology adoption for claim verification. Regulatory bottlenecks and inconsistent policy enforcement further complicate the operating environment, creating hurdles for both local and foreign insurers to function at optimum capability<sup>16</sup>.

More specifically, Customer acquisition in the Nigerian insurance industry faces significant hurdles, primarily due to low penetration rates and widespread mistrust. As of 2022, Nigeria's insurance penetration was less than 1%, among the lowest globally. Factors such as a lack of awareness, cultural biases, and limited access to insurance products have contributed to this issue. Moreover, the historical perception of insurance companies as unreliable and slow to pay claims exacerbates the problem, deterring potential customers. To address these challenges, insurers need to invest in educational campaigns and improve transparency and

service quality to build trust and attract new customers. Moreover, customer satisfaction in Nigeria's insurance industry remains low, largely due to poor claims handling and service delivery. According to a 2022 survey by the Chartered Insurance Institute of Nigeria (CIIN), over 60% of policyholders reported dissatisfaction with their insurance providers, citing delays in claims processing and inadequate customer service as primary concerns. This dissatisfaction not only affects customer retention but also deters potential clients from purchasing insurance. Enhancing customer satisfaction necessitates significant improvements in customer service, faster and more transparent claims processes, and better communication<sup>17</sup>.

Loss development, referring to the evolving cost of claims over time, presents a major challenge in Nigeria. Insurers face difficulties in accurately estimating liabilities due to fluctuating claims costs, fraud, and regulatory uncertainties. A study by the National Insurance Commission (NAICOM) found that fraudulent claims account for a significant portion of losses, impacting the financial stability of insurers. Additionally, inflation and changes in the regulatory landscape can cause substantial variations in the actual cost of claims compared to initial estimates. Improving loss development management involves better risk assessment practices, advanced data analytics, and stricter anti-fraud measures. In addition, profitability in the Nigerian insurance sector is constrained by various factors, including low premium volumes, high claims ratios, and operational inefficiencies. For instance, the Nigerian Insurance Association (NIA) reported that despite a 10% growth in gross premium income in 2023, the net income of many insurers remained stagnant due to increasing claims and operational costs. The industry also struggles with underpricing and intense competition, which erodes profit margins. Furthermore, economic instability and inflation negatively affect investment income, a critical component of insurers' profitability<sup>18</sup>.

Addressing these issues within the insurance industry in Nigeria become critical given the value relevance of a financially health insurance industry to the socioeconomic life of individual, insurance operators and the government at large. The question as to how to navigate the numerous challenges limiting the performance of the insurance industry in Nigeria as remain a cause of concern among the practitioners largely because it touches on the sustainability of the industry. Hence, addressing the issues will require a combination of strategic actions considered as contextual factors involving customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives<sup>19</sup>.

In response to these challenges, the insurance industry in Nigeria can leverage on these contextual factors for instant, customer education is essential in increasing insurance penetration in Nigeria. Many Nigerians lack understanding of insurance products, resulting in low uptake. Effective customer education programs can demystify insurance, making it more accessible and relatable. Educated customers are more likely to appreciate the benefits of insurance, leading to increased adoption and retention rates. This, in turn, enhances the industry's performance by expanding the customer base and improving policyholder engagement. Furthermore, a well-informed customer base can drive demand for more tailored and transparent insurance solutions, pressuring companies to enhance their service delivery. Also, product innovation is crucial for addressing the evolving needs of Nigerian consumers. Traditional insurance products often do not resonate with the majority of the population, especially in the informal sector. Developing micro-insurance products that are affordable and relevant to the daily lives of Nigerians can significantly increase market penetration. Additionally, introducing products that cater to emerging risks, such as those related to digital economies or climate change, can attract new customer segments and provide the industry with new revenue streams<sup>20</sup>.

In addition, technology integration can revolutionize the Nigerian insurance sector by improving efficiency, reducing costs, and enhancing customer experiences. The adoption of digital platforms allows insurers to reach a broader audience through online channels and mobile applications, crucial in a country with a high mobile penetration rate. Additionally, technology can streamline operations such as claims processing and underwriting, leading to faster service delivery and reduced fraud. Data analytics and artificial intelligence can also provide deeper insights into customer behavior, enabling more personalized and effective insurance solutions<sup>21</sup>.

Moreover, preparedness for crises is vital in maintaining trust and stability in the insurance industry. In Nigeria, insurers must be ready to manage risks related to economic volatility, natural disasters, and health emergencies. Developing robust crisis management strategies, including adequate reserves and responsive customer service frameworks, can help insurers weather periods of instability and maintain service continuity. Such preparedness not only protects the financial viability of insurance companies but also reassures policyholders, thereby fostering greater trust in the industry. Similarly, social responsibility initiatives can play a significant role in enhancing the reputation and performance of insurance companies in Nigeria. Engaging in community development projects, promoting financial literacy, and supporting environmental sustainability can differentiate insurers from their competitors and build a positive brand image. These initiatives can also foster stronger community ties and enhance public perception of insurance as a beneficial and ethical industry. In a market where distrust can be a barrier to growth, demonstrating a commitment to social responsibility can be a powerful tool in building customer loyalty and driving long-term success<sup>22</sup>.

In addition to the context factors, this study argues for an external factor such as regulatory support to function as a critical intervening force that will enhance the proposed influences of

the contextual factors and overall industry performance. Regulatory bodies, through the formulation and enforcement of policies, can create an enabling environment that addresses the challenges posed by these factors. For instance, in response to economic volatility, regulations can mandate adequate capital reserves and risk management practices, ensuring that insurers remain solvent and can meet their obligations during economic downturns. Similarly, as technology rapidly evolves, regulatory frameworks can support the integration of innovative digital tools by establishing clear guidelines that promote technological adoption while safeguarding against cybersecurity risks and data privacy concerns. This regulatory oversight can also enhance consumer confidence by ensuring transparency and accountability, thereby mitigating socio-cultural apprehensions and fostering greater acceptance of insurance products among the populace. Moreover, regulations can incentivize product innovation by providing a structured pathway for the introduction and approval of new insurance products, which can cater to the diverse needs of the Nigerian market, including the underserved segments. In essence, effective regulatory support not only aligns the insurance industry's operational practices with best practices and international standards but also harmonizes the dynamic interplay of contextual factors, thereby enhancing the resilience, efficiency, and competitive performance of the industry. Consequently, a robust regulatory framework acts as a cornerstone for sustainable development in Nigeria's insurance sector, ensuring that it can adapt to and thrive amidst the complexities of its operating environment. Addressing the performance challenges of the Nigeria's insurance industry requires a comprehensive strategy that incorporates customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives<sup>23</sup>. Hence, this study intends to examine the effect of contextual factors and regulatory support on insurance industry performance in Nigeria.

## **1.2 Statement of the Problem**

The Nigerian insurance industry is a vital component of the national economy, contributing to financial stability and economic development. The insurance industry also plays a significant role in job creation and skill development. It directly employs over 30,000 people, with a broader impact on ancillary industries such as brokerage, consultancy, and legal services<sup>24</sup>. This employment spectrum ranges from entry-level positions to specialized roles in underwriting, claims management, and actuarial science, contributing to the nation's employment rates and professional development<sup>25</sup>. While it has made notable progress in offering innovative products and expanding its market reach, it must address persistent challenges that hurt the industry performance vis-à-vis customer acquisition, profitability, customer satisfaction, and loss development.

A primary concern is the low penetration rate, which remains one of the lowest in Africa. This is due, in part, to widespread distrust and misconceptions about insurance, often rooted in cultural beliefs and a lack of financial literacy. Additionally, economic instability, characterized by inflation and currency volatility, hampers growth by reducing disposable income and the ability of businesses to invest in comprehensive insurance coverage. The ability of the Nigerian insurance industry to offer unique value to its customers has been a mixed success. On one hand, there is a growing portfolio of innovative products tailored to meet diverse customer needs, such as micro-insurance, health insurance, and agricultural insurance, which are designed to cater to the underserved segments of the population<sup>26</sup>. These products aim to improve financial inclusion and provide affordable risk management solutions to lower-income households and small businesses, contributing to broader economic inclusivity<sup>27</sup>. On the other hand, customer satisfaction remains an area for improvement, primarily due to issues related to claims processing, customer service quality, and trust in the insurance providers<sup>28</sup>. Delays in claims settlement and perceived lack of transparency have historically undermined customer confidence, posing challenges to the

industry's growth and reputation<sup>29</sup>. Addressing these issues through enhanced regulatory oversight, improved customer education, and leveraging technology for more efficient service delivery is critical for the industry's sustainable growth.

Another critical issue is the high level of fraudulent claims, which strains insurers' resources and affects profitability. This has negative ripple effect of loss development given fraudulent claims. NAICOM's 2023 report noted that fraudulent activities accounted for nearly 15% of the claims processed, necessitating stricter enforcement of anti-fraud measures and better technology adoption for claim verification. Regulatory bottlenecks and inconsistent policy enforcement further complicate the operating environment, creating hurdles for both local and foreign insurers to function at optimum capability. Addressing these issues within the insurance industry in Nigeria become critical given the value relevance of a financially healthy insurance industry to the socioeconomic life of individual, insurance operators and the government at large. The question as to how to navigate the numerous challenges limiting the performance of the insurance industry in Nigeria as remain a cause of concern among the practitioners largely because it touches on the sustainability of the industry. Hence, addressing the issues will require a combination of strategic actions considered as contextual factors involving customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives<sup>30</sup>.

Despite the growing body of literature exploring the insurance industry's performance globally, there remains a significant gap in understanding how specific contextual factors influence this performance within the Nigerian context. Particularly, factors such as customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives are not thoroughly examined in relation to their direct and indirect effects on performance metrics like customer acquisition, profitability, customer

satisfaction, and loss development over time. For instance, while studies indicate that educating customers about a company's products can enhance trust and policy uptake, limited research exists on how Nigerian insurance companies implement educational strategies and measure their effectiveness in driving customer acquisition and retention<sup>31</sup>. Also, product innovation is crucial for competitive advantage and market differentiation in many business sectors. However, there is a paucity of data on how Nigerian insurers leverage innovation to meet the evolving needs of their market and the impact this has on profitability and loss development<sup>32</sup>.

Moreover, the integration of technology in business operations is known to improve efficiency and customer satisfaction. Nonetheless, the extent to which Nigerian insurers adopt and benefit from technological advancements remains underexplored, particularly concerning how it affects service delivery and operational costs<sup>33</sup>. Also, effective crisis management initiatives is critical for mitigating risks and ensuring business continuity. There is a research gap regarding how well-prepared Nigerian insurance firms are for crises, how they implement their preparedness plans, and the impact on customer confidence and loss development<sup>34</sup>. Scholars opined that through corporate social responsibility organizations could enhance their brand image and foster customer satisfaction and loyalty. However, insights into how Nigerian insurance companies' CSR activities influence customer perceptions and business outcomes are limited<sup>35</sup>. Further analysis of empirical studies suggests that while there is existing literature on the regulatory frameworks governing the insurance industry, there is a notable gap in understanding how regulatory support moderates the relationship between contextual factors (customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives) and the overall performance of insurance companies in Lagos State, Nigeria. It is in view of this problem identified and the multiplicity of gaps in insurance management literature that

this study examined the effect of contextual factors and regulatory support on the insurance industry performance in Nigeria.

### **1.3 Aim and Objectives of the Study**

The aim of this study is to investigate the effect of contextual factors (customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives) on the performance (customer acquisition, profitability, customer satisfaction, and loss development) of insurance industry operators in Lagos State, Nigeria.

The specific objectives are to:

- i. assess the effect of contextual factors on customer acquisition of insurance industry operators in Lagos State, Nigeria;
- ii. determine the effect of contextual factors on profitability of insurance industry operators in Lagos State, Nigeria;
- iii. evaluate the effect of contextual factors on customer satisfaction of insurance industry operators in Lagos State, Nigeria;
- iv. examine the effect of contextual factors on loss development of insurance industry operators in Lagos State, Nigeria; and
- v. investigate the moderating effect of regulatory support on the relationship between contextual factors and performance of insurance industry operators in Lagos State, Nigeria.

### **1.4 Research Questions**

The study raised the following research questions

1. How does contextual factors affect customer acquisition of insurance industry operators in Lagos State, Nigeria?
2. What is the effect of contextual factors on profitability of insurance industry operators in Lagos State, Nigeria?
3. How does contextual factors influence customer satisfaction of insurance industry operators in Lagos State, Nigeria?
4. In what way does contextual factors affect loss development of insurance industry operators in Lagos State, Nigeria
5. What is the moderating effect of regulatory support on the relationship between contextual factors and performance of insurance industry operators in Lagos State, Nigeria?

### **1.5 Hypotheses**

The following null hypotheses were tested in this study:

H<sub>0</sub>1: Contextual factors have no significant effect on customer acquisition of insurance industry operators in Lagos State, Nigeria.

H<sub>0</sub>2: There is no significant effect of contextual factors on profitability of insurance industry operators in Lagos State, Nigeria.

H<sub>0</sub>3: Contextual factors have no significant effect on customer satisfaction of insurance industry operators in Lagos State, Nigeria.

H<sub>0</sub>4: There is no significant effect of contextual factors on loss development of insurance industry operators in Lagos State, Nigeria.

H<sub>05</sub>: Regulatory support has no significant effect on the relationship between contextual factors and performance of insurance industry operators in Lagos State, Nigeria.

### **1.6 Significance of the Study**

This research is significant to the various stakeholders (management of insurance industry operators, government, body of academia and the society) in the following ways:

This study provides empirical information to the management of the insurance industry operators in Lagos State on the relevance of contextual factors and regulatory support needed to drive various firm performance measures such as customer acquisition, profitability, customer satisfaction, and loss development. Moreover, given the critical nature of the government policies on trade and investment, this study will provide government with a piece of empirical information to substantiate the effect; contextual factors and regulatory support has on performance of the insurance industry operator in the country with the hope that policies that will favour the polity would be formulated and implemented.

Furthermore, to the body of Academia, this study addressed some gaps in the existing literature on contextual factors and regulatory support. More specifically, it will test the conceptual model that evaluates the performance effect of contextual factors and regulatory support within aquaculture industry context in Nigeria, thereby contributing to recent research in this regard and scant empirical literature on the performance-effect of contextual factors and regulatory support among insurance management scholars in Nigeria. It also serves as reference material for students to learn and creates the platform for further studies in the field of insurance management hence, pushing forward the frontier of knowledge. In all,

this study is beneficial to the society at large, considering that when the insurance industry operators achieve superior performance, the ripple effect of expansion, opportunity for job and income generation can be achieved.

### **1.7 Scope of the Study**

This study examined the effect of contextual factors on performance of insurance industry operators in Lagos State, Nigeria. More specifically, the study investigated how contextual factors (customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives) affects the performance (customer acquisition, profitability, customer satisfaction, and loss development) of insurance industry operators in Lagos State, Nigeria. The study covered four hundred and twenty (420) management staff from seventy (70) insurance operators in Lagos State, Nigeria across the six strategic units. The seventy insurance operators are categorized into sixty-seven (67) insurance companies and three (3) reinsurance companies. The six strategic unit staff to be considered as study's participant include; Technical department, Marketing & Sales, business development, Account & Finance, human resource, and Customer service unit. These staff are considered important given their level of involvement in strategic meetings meant to enhance the longtime performance on their companies. Lagos State form the geographical context for this study given the number of companies located there and the huge present of all the insurance operators in Nigeria- representing a a hub of insurance activities. Hence, justifying why Lagos State was chosen. This study will be carried out between 2023-2024.

### **1.8 Limitation of the Study**

This study has limitations that must be acknowledged to facilitate future research opportunities. This research specifically focuses on insurance industry operators in Lagos

State, Nigeria. The cross-sectional research design of the study precludes any conclusions regarding the long-term effects of contextual factors and regulatory support on the performance of the insurance industry in Lagos State, Nigeria. Despite this limitation, the study remains valid as its objective was to examine the interaction between contextual factors and regulatory support in influencing performance, necessitating a one-time cross-sectional data collection, thereby leveraging the strengths of the research design. The utilized questionnaire possesses certain limitations as a data collection instrument. The researcher ensures that the questionnaire items are articulated in clear, unambiguous English to mitigate these issues and enhance response rates. The researcher guarantees the anonymity and confidentiality of respondents and secures approval from the relevant human resource managers of the insurance operators to conduct the study, thereby enhancing the researcher's access to the respondents. The statistical assumptions, sample size requirements, and other issues pertaining to inferential statistics were significant concerns for testing study hypotheses. Nonetheless, these challenges were surmounted by modifying the data treatments and augmenting the study's sample size. Notwithstanding these constraints, this research offers significant conceptual, empirical, theoretical, and practical implications for the management of insurance companies in Nigeria.

### **1.9 Operationalization of Variables**

The variables in this study are classified into three – dependent, independent, and moderating variables. The independent variable contextual factors (X) is measured by; customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives. The dependent variable performance (Y) is measured by customer acquisition, profitability, customer satisfaction, and loss development. The moderating variables (Z) is regulatory support. The variables are operationalized below:

$Y = f(X)$

Y = Dependent variable: Insurance Operators' Performance (IOP)

X = Independent variables: Contextual Factors (CTFs)

Z = Moderating variables: Regulatory Support

The independent variable- Contextual Factors (CTF) is measured as:

$x_1$  = Customer Education (CE)

$x_2$  = Product Innovation (PI)

$x_3$  = Technology Integration (TI)

$x_4$  = Crisis Management Preparedness (CMP)

$x_5$  = Social Responsibility Initiatives (SRI)

The dependent variable- Insurance Operators' Performance (IOP) Y is measured as:

$y_1$  = Customer Acquisition (CA)

$y_2$  = Profitability (PT)

$y_3$  = Customer Satisfaction (CS)

$y_4$  = Loss Development (LD)

This study incorporates on moderating variables (Z) – Regulatory support is considered

Z = Regulatory Support (RS)

### **1.10 Operational Definition of Terms**

**Contextual factors:** In this study contextual factors are competencies that the insurance industry operators in Nigeria can use to address industry-specific challenges for better performance.

**Crisis Management Preparedness:** The readiness of an insurance company to effectively handle unexpected events or emergencies, such as natural disasters or economic crises, ensuring minimal disruption to operations and customer service.

**Customer Acquisition:** The process by which an insurance company attracts new policyholders through marketing, sales strategies, and competitive offerings to grow its customer base.

**Customer Education:** Efforts by an insurance company to inform and educate policyholders about their products, coverage options, claims process, and the importance of insurance, helping customers make informed decisions.

**Customer Satisfaction:** The measure of how happy and content policyholders are with the services and products provided by their insurance company, influencing loyalty and retention.

**Insurance Industry Performance:** The overall effectiveness and success of the insurance sector, often evaluated through metrics such as profitability, growth rates, market share, and customer satisfaction.

**Loss Development:** The analysis and tracking of the progression of claims over time to predict future liabilities and adjust reserves accordingly, ensuring financial stability for an insurance company.

**Product Innovation:** The introduction of new and improved insurance products and services that meet changing customer needs, regulatory requirements, and market trends, helping the company stay competitive.

**Profitability:** The ability of an insurance company to generate financial gains from its operations after accounting for all expenses, essential for sustainability and growth.

**Regulatory Support:** The assistance and guidance provided by governmental and regulatory bodies to ensure insurance companies operate within legal frameworks and maintain industry standards.

**Social Responsibility Initiatives:** Programs and activities undertaken by an insurance company to contribute positively to society, such as community development, environmental sustainability, and ethical business practices.

**Technology Integration:** The incorporation of advanced technologies, such as digital platforms, data analytics, and automation, into an insurance company's operations to improve efficiency, customer experience, and decision-making processes.

## Endnotes

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## **Chapter Two**

### **Literature Review**

This chapter comprises the reviews of relevant literature in line with the research topic. In this review, all the variables will be discussed following the conceptual, theoretical and empirical review format.

#### **2.1 Conceptual Review**

Considering the variables addressed in this study, a conceptual review of these variables in line with previous studies is critical for building the understanding of these variables. The variables under studied are; contextual factors (customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives), the dependent variable performance (customer acquisition, profitability, customer satisfaction, & loss development), and regulatory support as the moderators.

##### **2.1.1 Contextual Factors**

The concept of contextual factors has roots in organizational theory and the broader social sciences, dating back to the contingency theory of management developed in the 1950s and 1960s. Pioneers like Joan Woodward, Burns, and Stalker emphasized that there is no "one-size-fits-all" approach to organizational structure or management; instead, the effectiveness of organizational practices depends on internal and external contexts. This foundational idea underpins the modern understanding of how organizations function, as contextual factors are recognized as integral in shaping organizational outcomes, policies, and behavior.

Contextual factors refer to external or environmental influences that shape an organization's strategies, behaviors, and outcomes. Contextual factors include variables such as technology, market dynamics, regulatory frameworks, and social norms, which all influence an

organization's internal decision-making<sup>1</sup>. In contrast, a scholar highlights that contextual factors extend beyond the organizational level, incorporating psychological and sociocultural elements that shape individual and collective behavior in work settings. Some scholars define contextual factors as the environmental conditions that influence the design, functioning, and effectiveness of organizational systems<sup>2</sup>. This definition aligns closely with other scholars who emphasize the role of environment in organizational effectiveness. However, a scholar presents a slightly broader view by including broader institutional influences such as labor market conditions and cultural factors, which are not always immediately relevant but shape long-term organizational behavior<sup>3</sup>.

One of the core features of contextual factors is their diversity and dynamic nature. They include both tangible elements, such as economic conditions, and intangible ones, like cultural norms. A scholar notes that contextual factors are multifaceted, interacting in complex ways that make it difficult to attribute outcomes to a single factor<sup>4</sup>. Moreover, they are temporally fluid, meaning their influence can change over time due to shifts in the external environment, such as technological advancements or regulatory changes. Another important feature is their embeddedness in different levels of analysis. Contextual factors operate at the individual, group, and organizational levels, each influencing the other in a reciprocal manner. This perspective underlines the complexity of studying these factors, as researchers must consider how they affect and are affected by actions at multiple levels within and outside the organization<sup>5</sup>.

The relevance of contextual factors has become even more pronounced in recent empirical studies. The increasing globalization of markets and the rapid technological advancements of the 21st century have heightened the importance of contextual analysis. Recent studies demonstrate how firms in the tech industry must constantly adapt their strategies in response

to evolving regulatory landscapes and competitive dynamics, highlighting the role of external contextual factors<sup>6</sup>.

In contrast, some dissenting scholars argue that while contextual factors are significant, they are sometimes overstated in explaining organizational success or failure. For example, some scholars argue that organizational outcomes often result more from internal leadership and decision-making processes rather than external contexts<sup>7</sup>. This view challenges the conventional emphasis on the external environment, suggesting that internal resources and capabilities—such as those proposed by the resource-based view (RBV)—may offer more explanatory power in some cases. Nevertheless, recent literature on dynamic capabilities, scholars has further integrated contextual factors by emphasizing how organizations can not only adapt to but also shape their external environment through learning and innovation<sup>8</sup>. This line of research emphasizes the proactive role organizations can play, demonstrating that contextual factors do not merely constrain action but can also present opportunities for growth and competitive advantage.

Contextual factors are essential to understanding organizational behavior, performance, and strategic decision-making. The historical evolution from contingency theory to contemporary studies of dynamic capabilities reflects the growing sophistication of how scholars conceptualize the influence of external and environmental conditions on organizations. While there is general agreement on the importance of contextual factors, some scholars contend that internal factors—such as leadership and resources—may play a more decisive role in certain circumstances. Recent literature continues to evolve, incorporating nuanced understandings of the interaction between organizations and their contexts, highlighting both constraints and opportunities posed by the external environment. In this study, contextual factors are competencies that the insurance industry operators in Nigeria can use to address

industry-specific challenges for better performance and they include; customer education, product innovation, technology integration, crisis management preparedness and social responsibility initiatives<sup>9</sup>.

### **2.1.1.1 Customer Education**

Customer education has emerged as a critical aspect of marketing and customer relationship management, with scholars offering various definitions and perspectives on its nature and scope. Historically, the concept of customer education has evolved from being primarily associated with product information dissemination to encompassing a broader range of educational activities aimed at empowering customers to make informed decisions and derive maximum value from products and services.

Consumer education is the process of providing consumers with the knowledge, skills, and tools to make informed and rational decisions about purchasing goods and services<sup>10</sup>. It involves educating consumers on topics such as consumer rights, product information, budgeting, and financial literacy<sup>11</sup>. Recent studies have expanded on the definition of consumer education. Researchers view it as a means to empower consumers and enable them to be more assertive in the marketplace. Consumer education helps consumers acquire the "knowledge, purpose, motivation, and ability to strive for their personal benefit as well as to influence producers." The European Union's Consumer Policy Strategy has also emphasized key elements of consumer education, stating that empowered consumers need "choices, accurate information, market transparency, and the confidence that comes from effective protection of consumer rights".\_\_Additionally, studies have highlighted the importance of considering consumers' self-assessment of their own knowledge and competencies when evaluating the effectiveness of consumer education. The Dunning-Kruger effect suggests that

consumers with low abilities may overestimate their competence, underscoring the need to measure both subjective and objective consumer knowledge separately<sup>12</sup>.

Several scholars converge on similar definitions of customer education, emphasizing its role in enhancing customer knowledge and skills to facilitate better decision-making. For instance, scholars define customer education as "the process of providing customers with relevant information and training to help them understand product features, benefits, and usage"<sup>13</sup>. Similarly, some scholars characterize customer education as "an ongoing effort by companies to educate their customers about their products or services, addressing their needs and concerns through informative content and interactive experiences"<sup>14</sup>.

In contrast, dissenting opinions offer alternative perspectives on the nature and purpose of customer education. A scholar argues that customer education goes beyond mere information provision and should focus on fostering long-term relationships by actively engaging customers in co-creation processes and continuous learning experiences. This perspective highlights the dynamic and interactive nature of customer education, where customers are not passive recipients of information but active participants in the learning process<sup>15</sup>.

Recent literature reflects a growing emphasis on the interactive and experiential aspects of customer education, with scholars exploring innovative approaches such as gamification, virtual reality, and personalized learning pathways. For example, some scholars advocate for the use of gamified learning platforms to enhance customer engagement and retention, citing increased levels of interactivity and enjoyment as key drivers of learning effectiveness<sup>16</sup>.

Moreover, the relevance of customer education has been underscored by the rise of digital technologies and the increasing complexity of products and services. As customers are bombarded with information from various sources, effective customer education becomes essential for companies to differentiate themselves and build trust with their target audience.

By providing valuable educational resources and fostering meaningful interactions, companies can cultivate loyal customer relationships and gain a competitive edge in the market. Customer education encompasses a range of activities aimed at empowering customers to make informed decisions and derive maximum value from products and services. While scholars may offer different perspectives on its nature and scope, there is consensus on the importance of customer education in today's competitive landscape. By leveraging innovative approaches and digital technologies, companies can enhance customer engagement and foster long-term relationships based on trust and mutual learning<sup>17,18</sup>.

### **2.1.1.2 Product Innovation**

Product innovation, a cornerstone of economic growth and competitive advantage, has been a subject of extensive study across various disciplines. Historically, scholars have grappled with defining product innovation, often offering nuanced perspectives that reflect their disciplinary backgrounds and research interests. One of the pioneering thinkers in innovation studies, product innovation involves the introduction of a new product or service that significantly departs from existing offerings in terms of functionality, design, or technology. This definition underscores the disruptive nature of innovation, emphasizing its role in creating new markets and reshaping existing ones<sup>19</sup>.

Building upon Schumpeter's foundation, contemporary scholars have expanded the concept of product innovation to encompass not only the creation of entirely new products but also the improvement or modification of existing ones<sup>20</sup>. A scholarly perspective highlights the iterative nature of innovation, wherein incremental changes contribute to the evolution of products over time<sup>21</sup>. Similarly, scholars emphasize the importance of both radical and incremental innovation, arguing that organizations must balance exploration of new ideas with exploitation of existing capabilities to sustain competitiveness<sup>22</sup>.

In contrast, some scholars advocate for a narrower definition of product innovation, focusing exclusively on radical departures from existing products. For instance, scholars argue that true innovation involves the development of breakthrough technologies or entirely novel solutions to customer needs. This perspective prioritizes revolutionary change over evolutionary progress, suggesting that only innovations that fundamentally alter the competitive landscape qualify as true product innovations<sup>21</sup>.

Recent conceptual studies have further enriched the discourse on product innovation by highlighting its multidimensional nature. For example, a scholar introduces the concept of user innovation, wherein end-users play a central role in creating and modifying products to better meet their needs. This user-centric view challenges traditional notions of innovation by recognizing the valuable contributions of non-traditional actors in the innovation process<sup>22</sup>. Similarly, a researcher emphasizes the role of ecosystems in fostering product innovation, arguing that successful innovations often emerge from collaborative networks of firms, suppliers, and customers<sup>23</sup>.

Overall, while there is consensus among scholars regarding the transformative impact of product innovation, there remains diversity in perspectives regarding its definition and scope. Some emphasize the disruptive potential of radical innovations, while others highlight the incremental improvements that drive sustained progress. Recent literature has expanded the discourse to include user-driven innovation and ecosystem dynamics, underscoring the need for a holistic understanding of innovation processes in today's complex and interconnected world<sup>24</sup>.

### **2.1.1.3 Technology Integration**

The integration of technology into the insurance industry is not a recent phenomenon, but its significance has grown exponentially with advancements in digital technology. Historically,

the insurance industry relied heavily on paper-based processes and manual calculations. The advent of computer technology in the latter half of the 20th century marked the beginning of automation in insurance, leading to more efficient data processing and management. The initial phases of technology integration in insurance focused on basic automation of back-office functions such as policy administration and claims processing<sup>25</sup>.

Technology integration refers to the process of incorporating technological tools and systems into organizational operations to enhance efficiency and service delivery. In the context of insurance, it encompasses the use of software, hardware, and digital communication tools to streamline processes, improve customer engagement, and enhance risk management capabilities<sup>26</sup>. More recently, scholars expanded this definition to include the integration of emerging technologies such as artificial intelligence (AI), blockchain, and big data analytics into core insurance functions<sup>27</sup>.

The key features of technology integration in the insurance sector include automation, data analytics, customer engagement, and enhanced risk assessment. Automation refers to the use of technology to perform tasks without human intervention, which has significantly reduced processing times and errors in claims management and policy administration. Data analytics involves the use of advanced algorithms and machine learning to analyze large datasets, providing insurers with insights into customer behavior, risk patterns, and market trends<sup>28</sup>.

Customer engagement has also been transformed by technology integration, with digital platforms and mobile applications enabling insurers to interact with clients more effectively and offer personalized services. Enhanced risk assessment is achieved through technologies like AI and predictive analytics, which allow insurers to better evaluate and price risk, leading to more accurate underwriting and reduced instances of fraud. The relevance of technology integration in the insurance industry is underscored by its impact on operational

efficiency, customer satisfaction, and competitive advantage. Empirical studies have demonstrated that insurers leveraging technology effectively are better positioned to meet customer expectations and adapt to market changes. For instance, a study found that insurers using AI and machine learning could reduce claims processing times by up to 30%, significantly improving customer satisfaction<sup>29</sup>.

Recent literature highlights several key developments in the integration of technology within insurance. Blockchain technology, for instance, is being explored for its potential to enhance transparency and security in transactions. A study noted that blockchain could reduce fraud and streamline the claims process through immutable and decentralized ledgers. Furthermore, the use of Internet of Things (IoT) devices in insurance is gaining traction, providing real-time data that insurers can use for more accurate risk assessment and personalized pricing models<sup>30</sup>.

There is a general consensus among scholars regarding the benefits of technology integration in the insurance industry. For example, a study agrees on the enhanced efficiency and customer satisfaction brought about by technological advancements. However, there are dissenting opinions on the extent to which technology can replace human judgment in insurance processes<sup>31</sup>. A study argues that while technology can enhance data processing and risk assessment, human oversight remains crucial in making nuanced underwriting decisions that require contextual understanding and ethical considerations. Technology integration in the insurance industry represents a pivotal evolution from traditional practices to a more efficient, data-driven, and customer-centric approach. The historical trajectory, from basic automation to sophisticated AI and blockchain applications, underscores the transformative impact of technology on insurance operations. While there is broad agreement on the benefits of technology integration, ongoing debates about the balance between automation and human

judgment highlight the complexities involved in fully realizing its potential. As technology continues to evolve, so too will its role in shaping the future of the insurance industry<sup>22</sup>.

#### **2.1.1.4 Crisis Management Preparedness**

Crisis Management Preparedness (CMP) is an essential aspect of organizational resilience, ensuring that entities are equipped to handle unexpected disruptions effectively. Historically, CMP emerged prominently during the mid-20th century as businesses began to recognize the necessity of structured approaches to mitigate the impacts of crises such as natural disasters, economic downturns, and industrial accidents. Over time, the scope of CMP has expanded to encompass a wide array of potential threats, including cyber-attacks and pandemics, reflecting the evolving risk landscape<sup>23</sup>.

Several authors have provided foundational definitions of CMP. A scholar described CMP as a proactive process involving the anticipation and planning for potential crises to minimize their impact. This definition emphasizes foresight and structured planning as core components of CMP. Similarly, scholars expanded on this by highlighting the importance of developing specific strategies and protocols tailored to diverse crisis scenarios<sup>24</sup>. In contrast, a scholar offered a more reactive perspective, viewing CMP as the ability to respond effectively to crises as they occur, underscoring the importance of flexibility and adaptive responses<sup>25</sup>.

Key features of CMP include risk assessment, crisis communication, resource allocation, and training and simulation exercises. Risk assessment involves identifying potential threats and evaluating their likelihood and impact. Crisis communication focuses on developing clear channels for information dissemination during a crisis to ensure coordinated responses and maintain stakeholder trust. Resource allocation pertains to ensuring that necessary resources, such as personnel, equipment, and finances, are readily available to address crises. Training

and simulation exercises are crucial for preparing teams to respond effectively under pressure, reinforcing protocols and identifying areas for improvement<sup>26</sup>.

The relevance of CMP cannot be overstated, particularly in the context of recent empirical studies. A study found that organizations with robust CMP frameworks experienced significantly less operational disruption and faster recovery times during crises. This finding underscores the practical benefits of CMP in enhancing organizational resilience<sup>27</sup>. Furthermore, empirical research highlighted that well-prepared organizations are better equipped to protect their reputations and maintain stakeholder confidence during crises, which is critical for long-term sustainability<sup>28</sup>.

Recent developments in the literature on CMP have emphasized the integration of technology and the importance of a dynamic, iterative approach. The advent of advanced analytics and artificial intelligence has revolutionized risk assessment by enabling more accurate predictions and real-time monitoring of potential threats<sup>29</sup>. Additionally, the COVID-19 pandemic has underscored the necessity of adaptive CMP strategies that can evolve in response to changing circumstances and emerging threats<sup>30</sup>. This adaptive approach contrasts with earlier, more static models of CMP, which were often limited to pre-defined scenarios.

In terms of perspectives on CMP, there is a general consensus on its importance and key components among scholars such as Fink, Mitroff, and Pearson. However, dissenting opinions exist regarding the emphasis on proactive versus reactive strategies. For example, while Fink and Mitroff advocate for detailed pre-crisis planning, Hermann's viewpoint prioritizes the capacity to respond flexibly as crises unfold. These differing perspectives reflect broader debates within the field about the balance between preparation and adaptability in effective crisis management. Crisis Management Preparedness is a multifaceted discipline that has evolved significantly over the decades. Its core components—

risk assessment, crisis communication, resource allocation, and training—remain vital, but recent advancements and empirical findings highlight the need for an adaptive, technology-enhanced approach. While there is a consensus on the foundational elements of CMP, the debate continues regarding the optimal balance between proactive planning and reactive flexibility, reflecting the complexity and dynamic nature of crisis management<sup>31</sup>.

#### **2.1.1.5 Social Responsibility Initiatives**

Social Responsibility Initiatives (SRIs) have evolved significantly over the past few decades, reflecting changes in societal expectations and corporate governance. Historically, the concept of social responsibility can be traced back to the early 20th century, with the rise of industrialization and the increasing recognition that businesses have a duty to contribute positively to society beyond generating profits. Pioneers like Howard R. Bowen, often regarded as the father of corporate social responsibility (CSR), laid the groundwork with his seminal work "Social Responsibilities of the Businessman" in 1953, which argued that businesses should consider the impact of their actions on stakeholders and the broader society<sup>32</sup>.

Definitions of SRIs vary among scholars, but common themes include the integration of social, environmental, and economic considerations into business operations. SRIs encompass a four-part model that includes economic, legal, ethical, and philanthropic responsibilities<sup>33</sup>. A scholar introduced the "triple bottom line" concept, emphasizing the need for businesses to focus on social, environmental, and financial performance simultaneously<sup>33</sup>. More recently, scholars have highlighted the multi-dimensional nature of CSR, noting that definitions often emphasize five dimensions: the environmental, social, economic, stakeholder, and voluntariness dimensions<sup>34</sup>.

The features of SRIs are diverse and multifaceted. They typically include voluntary actions by companies to improve social and environmental conditions, transparent and ethical behavior, and efforts to engage with stakeholders. Empirical studies have shown that SRIs can lead to various benefits, including enhanced corporate reputation, increased consumer loyalty, and improved financial performance. For instance, a study found that companies engaging in SRIs often experience higher stock returns and reduced risk, suggesting that responsible behavior is rewarded by the market<sup>35</sup>.

Recent literature has further developed the understanding of SRIs, emphasizing their strategic importance. Scholars argue that SRIs should be integrated into the core business strategy rather than treated as peripheral activities. They suggest that when SRIs align with a company's mission and values, they are more likely to lead to sustainable competitive advantage. Additionally, research indicates that SRIs can drive innovation and employee engagement, fostering a culture of social responsibility within the organization<sup>37,38</sup>.

The relevance of SRIs continues to grow as stakeholders increasingly demand corporate accountability and transparency. The rise of social media and digital communication has amplified the voice of consumers and activists, making it easier to hold companies accountable for their actions. Furthermore, global challenges such as climate change and social inequality have heightened the urgency for businesses to act responsibly. Recent empirical studies show that firms with strong SRIs are better positioned to manage regulatory pressures and attract investment.

While there is a broad consensus on the importance of SRIs, some dissenting views question their efficacy and motivations. Critics have famously argued that the sole responsibility of business is to increase profits, contending that SRIs distract from this goal and impose undue costs on shareholders<sup>39</sup>. More recent critiques suggest that SRIs can be used as a form of

"greenwashing," where companies engage in superficial efforts to appear responsible without making substantive changes. Social Responsibility Initiatives represent a critical and evolving aspect of modern business practices. While definitions and features of SRIs vary, the consensus is that integrating social, environmental, and economic considerations into business operations is beneficial for both companies and society. Recent empirical studies underscore the strategic importance of SRIs and their potential to drive innovation, enhance reputation, and improve financial performance. However, ongoing debates highlight the need for vigilance against superficial implementations and the importance of aligning SRIs with genuine corporate values and missions<sup>39,40</sup>.

### **2.1.2 Organizational Performance**

Organizational performance can be defined as the comparison of an organization's output to its target or inputs in order to achieve its goals<sup>41</sup>. This suggests that a company's organizational performance is a comprehensive view of the company's operational activities over a given period of time. When it comes to organizational performance, a researcher defined it as "the total effort to achieve a particular goal"<sup>42</sup>. An assessment of an organization's overall success or health is referred to as "organizational performance"<sup>43</sup>. Organizational performance is defined as the ability of an organization to successfully transform its inbound logistics into meaningful outputs in order to achieve a specific goal<sup>44</sup>. The ability of a firm to produce desirable outcomes was defined by some researchers<sup>45</sup>. In terms of profit level, sales turnover growth, and an organization's investment value, a researcher stated that OP is a measure of a company's financial capability<sup>46</sup>. Defining and measuring business performance can be done in a variety of ways, and it is a multidimensional concept<sup>47</sup>.

An organization's ability to meet stakeholder needs while also meeting its own needs for success and survival is a key component of organizational performance (OP)<sup>48</sup>. Because of this, performance cannot be equated with high market share, a specific profit margin, or the best products, although these things may result from achieving an entirely accurate description of performance. OP's performance is influenced by a variety of factors that can both enhance and detract from the overall experience. OP is defined in terms of customer outcomes, people outcomes and operational outcomes<sup>49</sup>. Comparing anticipated and actual outcomes, OP looks into deviations from plans, assesses individual performance, and assesses progress towards achieving specific goals<sup>50</sup>.

Organizational performance has become the subject of continuous discussion, according to a study<sup>51</sup>. Financial measures were emphasized by certain authors, whereas other scholars recommended non-financial measures<sup>51,52</sup>. The adoption of a balanced scorecard method, which integrates both indicators to explain OP, is becoming increasingly unpopular. Scholars back the balanced scorecard strategy<sup>53</sup>. Scholars have opined that financial or non-financial metrics could be used to gauge an organization's performance<sup>54</sup>. Profitability, return on capital employed, Sale growth, employee satisfaction and customer satisfaction, market share and business survival are only a few of the OP indicators discovered by the researchers in no particular order.

A company's success or failure can be gauged by its ability to meet goals and objectives<sup>55</sup>. Stewardship reporting on the financial resources allocated to an organization and the achievement of financial goals set at the beginning of each business year is made possible by the organization's performance<sup>56</sup>. There is a downside, though, to this strategy: The short-term focus of organizational performance (especially profit) may make it difficult to determine long-term results, such as staff creativity or customer satisfaction, for example.

While some researchers define OP as an organization's ability to achieve its goals and objectives, the researchers tie OP definitions to an organization's drive to achieve its goals<sup>57</sup>. Organizational Performance (OP) is defined by a researcher as completing a purpose in which personnel carry out the necessary activities. There are several ways to measure sustainability: macroeconomic system, quality, and the balanced scorecard sustainability are all examples of how it's done<sup>57</sup>.

One way to measure profitability is to examine a company's financial performance<sup>58</sup>. There have been some researchers who have criticized short-term, market-oriented financial performance for being uneven and lacking in competition. The criticisms spawned the idea of non-financial performance measures<sup>59</sup>. Banks, despite the importance of learning and exposure to international business perspectives, rarely implement these practices. The idea of using non-financial metrics to address Organizational Performance (OP) is based on its capacity to measure a wide range of organizational performance factors<sup>60</sup>. Similarly, some researchers found that non-financial performance was favorably and strongly influenced by leadership, market competitiveness, and the management accounting system. For further support, a number of research studies on OP have incorporated financial metrics in their analysis<sup>61</sup>. The importance of both financial and non-financial factors in measuring OP has been highlighted by recent research<sup>19</sup>. This study operationalizes OP in terms of financial and non-financial performance based on the discussed considerations. As a result, the study defined organizational performance as an outcome concept that describes how well an entity fulfills set objectives that assure its long-term viability. Within the context of this study, insurance operators' performance include; customer acquisition, profitability, customer satisfaction, and loss development.

#### **2.1.2.1. Customer Acquisition**

Customer acquisition, the process of gaining new customers for a business, has been a core focus of marketing strategy since the early days of commerce. Historically, methods of customer acquisition have evolved alongside technological advancements and shifts in consumer behavior. In the early 20th century, mass marketing through print media and radio was predominant. The advent of television introduced more visually engaging advertising, broadening reach and impact. With the rise of the internet in the late 20th and early 21st centuries, digital marketing emerged, transforming how businesses attract and engage with potential customers<sup>62</sup>.

Several scholars have defined customer acquisition in varying terms, reflecting its multifaceted nature. Some scholars define customer acquisition as the process of bringing new customers to a company's products or services. This process involves identifying potential customers, engaging them, and persuading them to make their first purchase. A scholar expands on this definition by emphasizing the role of customer acquisition in creating a long-term relationship, suggesting that acquisition should be viewed not just as an initial transaction but as the first step in a customer lifecycle<sup>63</sup>.

Contrastingly, a scholar presents a more nuanced view, arguing that customer acquisition should be understood within the broader context of customer equity. A scholar posits that the quality of acquired customers and their potential lifetime value are more critical metrics than sheer acquisition numbers. This perspective shifts the focus from quantity to quality, urging businesses to consider the profitability and loyalty of new customers<sup>64</sup>.

Customer acquisition encompasses several key features: targeting, engagement, conversion, and retention. Targeting involves identifying the ideal customer profile using demographic, psychographic, and behavioral data. Engagement refers to the methods used to interact with potential customers, such as content marketing, social media outreach, and personalized

advertising. Conversion is the process of turning engaged prospects into paying customers, often facilitated through optimized user experiences and persuasive sales techniques. Retention, while typically associated with customer relationship management, is also an integral feature of acquisition strategies that aim for sustainable growth by ensuring initial customers remain loyal<sup>65</sup>.

The relevance of customer acquisition cannot be overstated, as it directly impacts a company's growth and profitability. Recent empirical studies have highlighted the increasing importance of digital and data-driven strategies in customer acquisition. For instance, a study found that businesses leveraging big data analytics to personalize their marketing efforts experienced a 15% higher acquisition rate compared to those using traditional methods<sup>66</sup>. Similarly, the integration of artificial intelligence (AI) in customer acquisition, as examined by scholars, shows promising results in predictive modeling and personalized customer interactions, leading to more efficient and effective acquisition processes<sup>67</sup>.

Furthermore, the rise of social media platforms has significantly influenced customer acquisition strategies. According to a study, businesses that actively engage with users on social media and utilize influencer marketing report higher customer acquisition rates and improved brand loyalty. This shift underscores the importance of creating a strong online presence and engaging content to attract and retain customers. While many agree on the essential components of customer acquisition, there is some divergence in opinions regarding its execution and focus<sup>68</sup>. Scholars advocate for a relationship-oriented approach, emphasizing long-term engagement and retention<sup>69</sup>. On the other hand, authors argue for a more immediate and results-driven strategy, focusing on maximizing short-term sales and market penetration. These differing views highlight the ongoing debate in marketing literature regarding the balance between short-term gains and long-term customer

relationships. In all, this study considers customer acquisition remains a dynamic and crucial aspect of business strategy, shaped by historical trends and evolving technological advancements. Contemporary literature underscores the importance of data-driven and digital approaches, reflecting the changing landscape of consumer behavior and marketing practices. As businesses continue to adapt, the debate between short-term acquisition tactics and long-term customer relationships will likely persist, driving further research and innovation in this field<sup>70</sup>.

### **2.1.2.1 Firm Profitability**

Firm Profitability (FP) is considered the earnings that a business entity achieves from its resources over time. Similarly, scholars opined that FP reveals the capability to generate income from the use of its assets for a specified period<sup>71,72</sup>. Abbas and Abu's view deferred from earlier definitions because they consider FP to be a relative term that relates to how efficient the operations of the firm<sup>73</sup>. The scholars stressed that FP is the proficiency of an organization to generate earnings on sales, accomplish desired return on investment and human resources employed in running the business operations.

A scholar considered FP as a significant feature to assess how effective and successful an entity runs its business operation. Nwosu stressed further that FP reveals the capacity to function efficaciously in a fast-changing environment. Some scholars describe profitability as a measurement of how well an organization utilizes its assets from its primary mode of business to spawn income; it is the ability of firms to generate earnings<sup>74</sup>. Scholars equally suggested that FP is the indices employed to measure the degree to which firms offer new products that result in competitive advantage. Overall, FP represents the proficiency of the management in transforming firm-level capabilities to profits over time<sup>75</sup>.

One common feature of FP is its capacity to determine the going-concern status for profit-making organizations. In aligning with this narrative, some scholars opined that FP is a prerequisite to survive and succeed in the economic activities of a company over a long period<sup>76</sup>. Profitability is a measure with an 'income statement'. This is principally a listing of income less the expenses through a period for the whole business. FP is an essential featured item in the financial reporting of many companies because it reveals the efficacy of management decisions<sup>77</sup>. Scholars sees profitability as a measure with income and expenses<sup>78</sup>. A scholar pointed out that FP, has the potential of attracting prospective investors to delve into a business line<sup>79</sup>.

A scholar sees profitability as gage of how a company's earnings brims are associated with sales, average capital and own average capital<sup>80</sup>. Accordingly, scholars pointed out that FP guarantees survival for profit-oriented firms; hence achieving increasing profitability is imperative for firms to own resources, competency and develop strategies that can be used to adapt and take advantage of changing market conditions in a turbulent environment<sup>81</sup>. Conferring to scholars' findings, when management of organizations makes enough profits, the stakeholders and other investors are exultant and contented, and the firm is in a better position to meet the petition of other interest groups<sup>82</sup>.

Profitability becomes necessary for cost absorption, reinvestment, attracting further funds, retaining of public confidence and inspiration of expansion, so has to ensure a noble position for the firm. More like other performance indicators, profitability in itself does not connote negativity; however, lack of it or the inability of a company to run a profitable business becomes something of concern. One argument supported by scholars is that FP is an evaluation of past events; this implies that today's FP is specifically about either the achievements or failures of past business dealings<sup>83</sup>. Moreover, scholars also asserted that

profitability has huge advantages to the firm as it ensures their sustainability and enhances the firm's position in the industry. This study views FP as the capability to generate sustainable financial rewards or earnings through efficient utilization of firm resources by a well-coordinated management process and effective decision making over a given period<sup>84</sup>.

### **2.1.2.3 Customer Satisfaction**

A scholar stated that CS is the emotional and psychological result of individual customer experiences. In the same vein, a study considered CS, as the resultant effect of evaluating the cost-benefit derivable from the buying and consumption of a firm's product. A scholar defines customer satisfaction as the customer's fulfilment response. It is a judgment that a product or service feature provide a pleasurable level of consumption related to fulfilment including elements of under or over fulfilment. In another way customer satisfaction refers to the extent to which customers are happy with the products or services provided by a business<sup>85</sup>.

Customer satisfaction refers to the customer's general intention and perception based on their consumption or usage experience of a product or service<sup>86</sup>. It measures the customer's acumen and expectation regarding the consumed product or service's performance and evaluates whether the product or service performance has been able to satisfy customer's expectation<sup>87</sup>. If the product or service fails to fulfil the customer's needs or wants, then the customer will remain dissatisfied, and if the service performance is consistent with customer's expectation, then the customer will be delighted and satisfied<sup>88</sup>.

Some scholars stressed that customer satisfaction is identified by a response (cognitive or affective) that pertains to a particular focus (a purchase experience and or associated product)

which occurs at certain time (post purchase, post consumption). Customer satisfaction is the total utility derived from the post usage of product and services. Customer satisfaction is proxy by service quality which components are reliability. Responsiveness, tangibility, assurance and empathy. CS is viewed as an emotional response, which results from a cognitive process of evaluating the service received against the costs of obtaining the service<sup>81</sup>.

A scholar shared a similar view of customer satisfaction with some other scholars. These definitions suffer similar challenges<sup>82,83</sup>. Some scholars described CS as personal feelings of pleasure or disappointment that result from comparing a product or service's perceived performance (or outcome) to expectation. Some scholars admitted customer satisfaction as the most effective path to success, as customer satisfaction affects customer loyalty and re-purchasing decision<sup>84</sup>. Some scholars found that customer satisfaction works on customer perception, by comparing pre-purchase expectations with post purchase expectations. They confirmed that there exists a relation between customer real perception and their expectations<sup>85</sup>.

Customer satisfaction is related to the people who paid for a products or services and use those products and services<sup>86</sup>. Primarily, a product's price, quality, reliability, empathy, responsiveness are the main factors that influence the CS<sup>87</sup>. Customer satisfaction produces a positive financial result, especially in regular purchases. Another critical attribute of CS is that it provides feedback to management about client insight on products and services offered<sup>88</sup>.

Attaining CS is a constant desire for many organizations, because of its potential effect on loyalty and by extension, its contribution to the organizations' financial performance. CS has been identified to enhance the significant relationship between the customer and the

organization. A scholar also pointed out that satisfied customers tend to feel less concerned about any adverse information received about the brand they cherish. Paying attention to customer details is crucial for business growth; however, scholars suggested that focusing on all the customers may not worth the organization's resources and commitment because customers do not deliver equal value to the organisation<sup>89</sup>. This study defines customer satisfaction as the positive outcome, personal to the customer, expressed after evaluating the cost of a purchase with the benefits obtainable, which facilitates a re-purchase and enhances a firm's competitive advantage.

When companies achieve higher level of satisfaction, it ensures the retention of customer.- Customer retention has been a focal point in marketing literature for several decades, initially gaining traction in the 1980s as businesses began to realize that retaining customers could be more cost-effective than acquiring new ones. Some scholars were pioneers in articulating the financial benefits of customer retention, highlighting that a mere 5% increase in customer retention could lead to a profit increase ranging from 25% to 95%. Over the years, various definitions of customer retention have emerged<sup>90</sup>. For instance, a scholar defined it as the activities and actions companies take to reduce customer defections<sup>91</sup>. More recently, some scholars emphasized customer retention as the process of keeping customers over the long term by meeting their needs and exceeding their expectations<sup>92</sup>.

Several key features characterize customer retention. First, it involves a strategic approach to understanding and fulfilling customer needs. This includes personalized service, loyalty programs, and consistent quality. Second, customer satisfaction and trust play crucial roles, as highlighted by scholars in their commitment-trust theory of relationship marketing. Third, effective customer retention strategies often leverage technology, such as customer

relationship management (CRM) systems, to track and analyze customer behavior, ensuring timely and relevant interactions<sup>93</sup>.

The relevance of customer retention in contemporary business cannot be overstated. Empirical studies consistently show that retaining customers is less expensive than acquiring new ones, and loyal customers tend to buy more over time, refer new clients, and are less sensitive to price changes<sup>94</sup>. Additionally, in today's digital age, customer retention is crucial for sustaining long-term profitability in a highly competitive and rapidly changing market environment. The cost savings associated with retaining customers, combined with the enhanced revenue from repeat purchases, underscores the financial imperative of effective retention strategies<sup>95</sup>.

Recent empirical studies have further enriched the understanding of customer retention. For example, a study introduced the concept of Customer Lifetime Value (CLV) as a critical metric for assessing the profitability of retention efforts. Moreover, the advent of big data and advanced analytics has allowed for more sophisticated segmentation and personalization strategies. A study highlighted the impact of digital transformation on customer retention, noting that omnichannel strategies and seamless customer experiences are now critical for retaining customers. While many scholars agree on the foundational aspects of customer retention, some differences in definitions and approaches exist<sup>96</sup>. For instance, a scholar focused on the relational aspect, viewing customer retention primarily through the lens of relationship marketing and emphasizing the importance of creating value through long-term relationships. In contrast, some scholars approached customer retention from a more tactical perspective, emphasizing immediate financial outcomes and short-term metrics. These differing views reflect broader debates within marketing literature about the balance between short-term profitability and long-term relationship building. This study considers customer

retention as a vital area of focus within marketing, underpinned by decades of research and evolving practices. The consensus across various definitions emphasizes its importance for long-term business success, with contemporary studies highlighting the role of technology and advanced analytics in refining retention strategies. Despite some differing perspectives, the overarching theme underscores the need for businesses to prioritize customer satisfaction and loyalty as key drivers of sustainable growth. As the marketplace continues to evolve, so too will the strategies and frameworks guiding customer retention efforts<sup>97</sup>.

#### **2.1.2.4 Loss Development**

Loss development, a fundamental concept in actuarial science and insurance, refers to the changes in reported insurance losses over time. This process reflects how initial estimates of losses evolve as new information becomes available. Historically, the study of loss development can be traced back to early actuarial practices where understanding the patterns and behaviors of claims over time was essential for accurate reserving and pricing strategies. Authors laid significant groundwork in this field, providing foundational models that are still in use today<sup>97</sup>. Loss development involves the sequential adjustment of loss estimates as claims mature and more data is obtained, highlighting the importance of historical loss data for accurate future predictions<sup>98</sup>. A scholar expanded on this by introducing the chain-ladder method, which uses historical development factors to project future claims, a method still prevalent in contemporary actuarial practices. These definitions underscore the dynamic nature of loss estimation and the critical role of historical data.

Several key features characterize loss development. Firstly, it is inherently stochastic due to the random nature of insurance claims. This randomness necessitates the use of probabilistic models and statistical methods to estimate future liabilities. Secondly, loss development exhibits a temporal aspect; claims reported immediately after an incident can be significantly

different from those reported later, necessitating periodic reassessment of reserves. A study emphasized the variability in loss development due to factors such as changes in claims reporting practices, legal and regulatory shifts, and economic conditions<sup>99</sup>. A scholar's work highlighted the necessity for actuaries to continuously update their models to reflect these changing conditions. Moreover, recent empirical studies have illustrated the impact of external factors like natural disasters on loss development, suggesting that models must be adaptable to incorporate sudden and significant changes in the claims environment<sup>100</sup>.

The relevance of loss development in insurance cannot be overstated. Accurate loss development analysis ensures that insurers maintain adequate reserves to cover future claims, protecting their solvency and ensuring regulatory compliance. Additionally, it influences premium pricing, underwriting practices, and overall financial stability of insurance companies. Recent literature has introduced several advancements in the study of loss development. For instance, the application of machine learning and predictive analytics has become increasingly prominent. Researchers have explored the use of advanced algorithms to enhance the accuracy of loss development projections. Their studies demonstrate that integrating machine learning techniques can significantly reduce prediction errors and improve the responsiveness of models to new data<sup>101</sup>.

Conversely, some scholars have raised concerns about the over-reliance on new technologies. For example, scholars argue that while machine learning can enhance predictive capabilities, it may also introduce new risks related to model overfitting and interpretability issues. They advocate for a balanced approach that combines traditional actuarial methods with modern techniques to ensure robust and reliable loss development analysis. Loss development remains a critical area of focus within actuarial science and insurance. The evolution of this concept, from traditional chain-ladder methods to the

integration of machine learning, reflects its ongoing relevance and the necessity for continuous improvement in predictive methodologies<sup>102</sup>. The historical contributions of scholars provide a strong foundation, while contemporary research by scholars like Wüthrich, Merz, Peters, and Shevchenko highlights both the potential and challenges of modern advancements. As the insurance landscape continues to evolve, the ability to accurately project and manage loss development will remain a cornerstone of effective risk management and financial stability in the industry<sup>103</sup>.

### **2.1.3 Regulatory Support**

Regulatory support, a critical concept in policy and economic discourse, involves the mechanisms and policies through which governments or regulatory bodies facilitate the operation and development of industries. Historically, the role of regulatory support has evolved significantly. In the early 20th century, the focus was on establishing fundamental legal frameworks to ensure fair competition and protect consumers, exemplified by the Sherman Antitrust Act of 1890 in the United States. Over time, the scope of regulatory support expanded to include more proactive measures aimed at fostering innovation and addressing market failures. Several scholars have provided definitions and perspectives on regulatory support<sup>104</sup>. Scholars define it as the implementation of rules and regulations intended to influence market outcomes to achieve socially desirable objectives. In contrast, authors emphasize a more interactive approach, highlighting regulatory support as a collaborative effort between regulators and industry to achieve compliance and enhance performance. These definitions underscore a shift from a purely command-and-control approach to one that incorporates cooperative and adaptive strategies. The features of regulatory support are multifaceted<sup>105</sup>. Effective regulatory support includes clarity, consistency, and predictability in policy implementation. This view is supported by

empirical studies show that stable regulatory environments significantly enhance investment and innovation in industries. Moreover, regulatory support often includes financial incentives, technical assistance, and the establishment of standards and norms that guide industry practices. For instance, the provision of subsidies for renewable energy technologies represents a direct form of regulatory support aimed at promoting sustainable practices<sup>106</sup>.

Recent literature has delved into the relevance and impact of regulatory support in various contexts. A study found that regulatory support in the form of subsidies and tax incentives significantly accelerated the adoption of electric vehicles in Europe. Similarly, some scholars demonstrated that regulatory frameworks promoting transparency and accountability in financial markets resulted in higher investor confidence and market stability. These empirical findings highlight the critical role of regulatory support in driving industry growth and ensuring market efficiency. There are, however, divergent views on the optimal approach to regulatory support<sup>107</sup>. Proponents of deregulation, a scholar argue that excessive regulatory intervention can stifle innovation and lead to inefficiencies. They advocate for a minimalist approach where market forces are allowed to operate with minimal interference. On the other hand, scholars contend that strategic regulatory support is essential for correcting market failures and achieving equitable growth. This debate underscores the ongoing tension between regulation and market freedom, with recent studies often finding a middle ground where smart regulation can support industry growth without imposing undue burdens. Regulatory support encompasses a range of policies and mechanisms aimed at guiding and enhancing market operations. Historical developments reflect a shift from strict regulatory controls to more collaborative and adaptive frameworks. While there is consensus on the importance of regulatory support in promoting industry growth and addressing market failures, there remains a lively debate on the extent and

nature of such support. Recent empirical studies underscore the nuanced impact of regulatory support, advocating for tailored approaches that balance the benefits of regulation with the need for market flexibility<sup>108,109</sup>.

## **2.2 Theoretical Framework**

This section present discussion of theories used to address the interaction between contextual factors, regulatory support, and performance of insurance operators. The theories reviewed in this section include Contingency theory (CT), Resource-Based view, and Dynamic capability theory. The theories are discussed taking note of proponent(s), assumption(s), and the main issue(s) addressed by each theory, critics and supporters of the theory and significance of the theory to the study

### **2.2.1 Contingency Theory**

Contingency Theory, introduced by scholars posits that there is no single best way to manage an organization. Instead, the effectiveness of management practices depends on contextual factors, such as environmental, organizational, and regulatory conditions. The fundamental assumption of CT is that it considers every organization to be an open-system, one that can influence and be influenced by the external environment. Hence highlighting the different ways in which organizational structures are planned. The bottom line here is that success is based on how well the organizational structure fits its contingencies. The whole organizational structure-contingence-fit is a chain of activities that keep on evolving because, by nature, the business environment is dynamic. However, scholars have criticized the assumptions of CT<sup>110</sup>. First, some scholars suggested that the desire to accomplish internal and external alignment remains an obscure objective, especially for firms that operate within an environment that has several conflicting demands and for firms that have issues with internal-organization trade-offs and high-performance target. Accordingly, scholars argued further that in a scenario like this, it is exceptionally challenging to conceptualize a theoretical answer. Furthermore, came the Configuration theorist. They believed that it is not practicable for firms to align entirely with their contingencies, considering that as the firm is adapting its structure to fit the contingent factors, the factors themselves continue to change. In the end, the issue of fit does not materialize. They argued further that, CT is not proactive; instead, it is reactive because it emphasizes what managers can do when faced with individual circumstances. Even at that, CT fails to specify in precise terms what these managers should do under these different situations. As such, it is not enough to say, "a managerial action depends on the situation"<sup>111,112</sup>.

Contingency theory has been broadly adopted in extant literature to explain under which condition certain contingencies will improve firm performance and numerous scholars have buttressed its fundamentals<sup>111,112,113</sup>. The majority of these scholars built the theoretical framework of their studies on contingency theory (and RBV) and subsequently presenting findings that supported the SCT. For instance, scholars opined that a proper alignment among internal and external organizational factors would positively affect organizational performance<sup>114</sup>.

In a study conducted titled "effect of organizational structure on performance of selected manufacturing companies in Enugu state Nigeria," the scholars supported the SCT by providing empirical evidence to substantiate how structure influences organizational performance. The results pointed out that structure appropriateness influences operational efficiency and that not having a suitable structure, suggests poor organizational performance<sup>115</sup>. To further support the SCT, some scholars studied the performance-effect of strategic management focusing on manufacturing companies in Nigeria. Their study reiterated the narrative of the contingency perspective that there is no one best way to manage an organization. Specifically, managerial, strategic choices are context-specific<sup>116</sup>.

In the context of the Nigerian insurance industry, Contingency Theory is highly relevant in explaining how regulatory support moderates the relationship between contextual factors (such as market conditions, competition, and economic environment) and organizational performance. Regulatory support, provided by institutions like the National Insurance Commission (NAICOM), plays a crucial role in shaping the operational environment of insurance companies. Contingency Theory suggests that the success of insurance firms in Nigeria is contingent upon how well they align their strategies with both internal and external contextual factors, including regulatory frameworks. For instance, insurance firms

operating in a highly competitive market may need to adopt flexible pricing strategies and innovative product offerings, but these strategies must also comply with regulatory guidelines. Regulatory support, such as guidance on compliance, risk management, and customer protection, can either enhance or hinder the firm's ability to align its practices with the external environment<sup>117</sup>.

Moreover, regulatory support can act as a moderator in this relationship by either facilitating or constraining the firms' responses to contextual factors. For example, in periods of economic instability, strong regulatory support may provide insurance firms with the necessary framework to manage risks, while inadequate regulatory oversight could lead to poor performance. By applying Contingency Theory, it becomes clear that the interaction between regulatory support and contextual factors is critical to the overall performance of insurance companies in Nigeria. This aligns with the findings of scholars who argue that organizations must continuously adapt to the changing external environment and align their structures with the contingencies they face. The contingency Theory is vital for understanding how regulatory support moderates the relationship between contextual factors and performance in the Nigerian insurance industry. The theory underscores the need for organizations to adapt their strategies based on both environmental conditions and regulatory frameworks, ensuring that they remain competitive and compliant in a dynamic and challenging industry<sup>118</sup>.

### **2.2.2 Resource-Based View**

RBV is an internal environment (inside-out) perspective aimed at explaining how firms can achieve and sustain a competitive advantage. Its emergence to limelight came after Barney's "Firm resources and sustained competitive advantage", Wernerfelt's "The resource-based view of the Firm", Prahalad and Hamel's "The core competence of the

corporation" and Penrose's "The theory of firm the growth of firm" had published there works between 1980s and 1990s. The fundamentals of RBV, as put forward by its proponents is that a firm can better exploit its external environment and achieve decent returns simply by using its firm-specific resources and competence considered valuable, rare, and complex to replicate. By implication, for firms that are desirous of accomplishing superior performances (as against competitive parity), such firms must possess knowledge, skill, ability and tangible productive assets, the proficiency to deploy it and the ability to consistently improve these capabilities (even though they were initially considered to have VIRO features) to stay afloat<sup>119</sup>.

There are two main assumptions of RBV. First, resources are heterogeneous- this means that resources and competencies vary from one organization to the next. Moreover, if every organization possess the same mix of resources and proficiency, then outperforming one another would not be possible. Also, resource heterogeneity suggests that "firms have areas of competitive advantage, parity, and disadvantage"<sup>120</sup>. Secondly, resources are immobile- this means that knowledge, skills, and abilities are at least not moveable in a short time. As such, it is from this immobility of these resources that made it difficult and complicated for competitors to accomplish the processes, products, and strategies employed by an organization. Intangible asset forms most of the immobile resource, and they include, brand name, organization culture, embedded, work-relationships, processes, and intellectual property.

However, some scholars have criticized the assumption of RBV for example in a paper presented by scholars, titled, "Is the resource-based view a useful perspective for strategic management research?" the scholars argued that RBV is static consequently its ability to explain competitive advantage in a dynamic environment is weak<sup>121</sup>. In a "systematic

review of the RVB literature," scholars sufficiency critics argued that RBV is insufficient as a theory of the firm<sup>122,123,124</sup>.

In addition, the assumption that possessing resources that have VIRO attributes can help a firm to sustain competitive advantage have been criticized not to be sufficient that is, merely owning resources is not enough, but that it is by having the competence to deploy them that SCA can be accomplished. Furthermore, in response to the definition of resources, the sufficiency theorist criticized the definition first, for its inability to distinguish between which resources are considered input to the firm and which is needed to help the firm select, deploy and organize such inputs. Secondly, RBV failure to addresses the significant variations in how different resources can contribute to a firm's superior performance, and this is despite the different types of resources identified by scholars<sup>125</sup>.

The supporters of RBV are in agreement with the assumption of the theory<sup>126</sup>. For instance, some scholars work titled "New product deployment: the Moderating Influence of economic-institutional context," posits that specific knowledge-based resources (Research & Development) are relevant for the deployment of new products notwithstanding the organizational settings<sup>127</sup>. Some scholars used the RVB to provide a framework for the testing model hence, gaining an understanding of the effect of customer collaboration, innovation orientation, and customer knowledge management on marketing performance<sup>128</sup>.

In the same vein, scholars accentuated the RBV literature by investigating two organizational resources (namely guanxi and IT systems), their relationships with innovation capability and new product performance of exporting SMEs in China. The study established that innovation capability is imperative for Medium-sized firms NPP, and IT system contributes significantly to innovation capability<sup>129</sup>. Also, some scholars considered strategic management capability

(SMC), to be a core firm resource that takes forward-thinking responsibility in the NPD process. Thus SMC is a strategic enabler that aligns the potential market needs with the most suitable technological capabilities that can respond to these market needs<sup>130</sup>. Some scholars worked on the title "the impact of marketing capability and Diversification strategy on performance." The scholar suggested that there exists a significant association between marketing capability (an internal firm resource) and organizational performance<sup>131</sup>.

The Resource-Based View (RBV) of the firm posits that an organization's competitive advantage is derived from its internal resources that are valuable, rare, inimitable, and non-substitutable (VRIN). This theoretical framework is highly relevant in explaining the effect of contextual factors on the performance of the insurance industry in Nigeria, where external forces such as economic instability, regulatory frameworks, market competition, and technological changes significantly influence operational outcomes.

In the Nigerian insurance sector, contextual factors like fluctuating economic conditions, changing regulatory policies, customer preferences, and advancements in digital technology shape how companies perform. The RBV suggests that firms that can effectively leverage their internal resources—such as customer education, skilled human capital, innovative technology, strong brand reputation, and financial strength—are better positioned to navigate these external challenges and achieve superior performance. For instance, insurance companies with advanced data analytics capabilities and a strong digital infrastructure can better respond to the growing demand for digital insurance solutions in Nigeria. Firms with such capabilities can optimize customer service, streamline claims processes, and develop innovative products, giving them a competitive edge. Furthermore, the RBV emphasizes that human capital plays a crucial role in transforming these internal resources into performance outcomes. Insurance companies with highly skilled and adaptable employees are more likely

to develop strategies that respond effectively to the dynamic regulatory and economic environments in Nigeria<sup>132</sup>.

Scholars have argued that in Nigeria's insurance sector, firms with a proactive approach to utilizing their unique resources can outperform their competitors, despite external pressures. Moreover, aligning internal resources with external opportunities enhances firms' ability to innovate, reduce operational risks, and sustain long-term profitability. However, RBV also stresses the importance of maintaining and protecting these resources to ensure sustained competitive advantage. The RBV is highly relevant to understanding how contextual factors affect the performance of Nigeria's insurance industry. By focusing on internal resources that are valuable and difficult to replicate, insurance firms can successfully mitigate external pressures and enhance their overall performance<sup>133</sup>.

### **2.2.3 Dynamic Capability Theory**

The dynamic capability theory is rooted in the RBV nonetheless accentuated the need for firms to possess knowledge, skill, and abilities (KSA) to survive and prosper in a changing environment (an idea that constituted the criticisms of RBV), the concept of dynamic capability was conceived in the working paper by Teece, Pisano, and Shuen in 1990. It was published initially by Teece and Pisano in 1994<sup>134</sup>. Some scholars had worked on the earlier published work to provide a robust explanation for the interaction of its assumptions and to respond to critics<sup>135</sup>. Dynamic capability represents an entity's ability to integrate, build, and reconfigure internal and external competencies to address the fast-changing environment.

Dynamic capabilities accentuate two critical facets of the development of new forms of competitive advantage: the dynamics and capability<sup>134</sup>. The word 'dynamics' means the attribute of change in the environment requiring strategic responses, and 'capability' suggests the role of strategic management (through KSA) in dealing with required modifications

through internal organizational adaptation<sup>135</sup>. Thus, dynamic capabilities are those that enable organizations to instinctively respond to changing business landscape either within its industry or macro-environment<sup>136</sup>.

Teece built the DCT on three assumptions, namely, adaptive, absorptive, and innovative capabilities, as these are considered as essential industry-level dynamic capabilities<sup>137,138</sup>. Adaptive capability refers to the ability of a firm to rapidly coordinate and reconfigure resources in response to sudden environmental changes, while maintaining the previous level of performance<sup>139</sup>. It corresponds to the ability of an organization to identify as well as seize the opportunities emerging in the market<sup>140</sup>. Absorptive capability refers to the ability of a firm to identify, acquire, and apply external knowledge in its favor<sup>141</sup>.

Absorptiveness is a function of a firm's existing stock of knowledge which can be relayed into products and processes of a firm<sup>142</sup>. Absorptiveness depicts the integration of external information into the knowledge base of the firm, which is premised on knowledge acquisition, transformation, assimilation, and exploitation<sup>143</sup>. Innovative capability refers to the firm's ability to introduce new products and services or to enter new markets by aligning strategic orientation with organizational processes. It denotes the ability of a firm to exhibit innovative behaviours while always translating knowledge into new products and processes<sup>144</sup>.

Dynamic capability framework's emergence as the new standard in the field of strategic management is due to its increasing significance in the explanation of competitive advantages better compared with the RBV<sup>145</sup>. These capabilities enable organizations to meet the challenges posed by the environmental dynamism, which otherwise would threaten and make the existing skills obsolete. An important implication of this theory is that an organization would need to simultaneously augment its ability to exploit new resources as well as its ability to renew existing capabilities and resources<sup>146</sup>. This will in turn equip an organization

to react to changing market conditions, thereby leading towards a competitive advantage in the market<sup>147</sup>.

Even though researchers recognized that the dynamic capabilities of the firm might positively contribute to firm performance, there is no strong empirically grounded evidence in the research literature that supports this idea<sup>148</sup>. Moreover, some scholars argued that several drawbacks of dynamic capabilities could be identified. These include the failure to incorporate dynamic capabilities into the internal processes within the firm<sup>149</sup>. More so, the complexity of the use of dynamic capabilities and the need for extensive large-scale management may lead to unnecessary changes<sup>150</sup>. Furthermore, some researchers argue that dynamic capabilities do not manifest the characteristics of heterogeneity and thus cannot be a source of competitive advantage and that the role of dynamic capabilities is limited and indirect<sup>151,152</sup>.

Despite these limitations and criticisms of the DCT, some scholars believed that dynamic capabilities are the keys to competitive advantage particularly in a changing environment<sup>153,154</sup>. To further show support and relevance of the theory; in a meta-analysis of dynamic capability literature, researchers established that despite the approach emanating from the field of strategy, the underlining assumptions of the dynamic capability now represents a vibrant theoretical underpinning for several scholarly works in other area of studies such as entrepreneurship, technology and innovation management, international management, operations management, management information systems, marketing management, and human resources<sup>156,157</sup>. More so, dynamic capability played a vital role in an organization as it underscored the accumulation of skills embedded in a firm, and it is directly associated with its financial performance<sup>158</sup>.

Overall, regardless of the limitations and criticisms of DCT, the overwhelming support of the theory in recent empirical literature in several fields of studies confirmed its general adaptability for varying research contexts<sup>159</sup>. More so, its relevance to this study stemmed from its capability to explain how a firm can cope with a dynamic environment and sustain superior performance. Furthermore, the DCT provided a theoretical explanation for the continuous improvement in the firm-level capability such as, marketing capability, NPD, ability to engage customers, and innovation capability that drives competitive advantage. The bottom line is that a firm that intends to survive and flourish in a fast-changing environment would rely heavily on its capacity to consistently adapt, sense, and innovate its internal resources to align with its environment<sup>160</sup>.

### **Relevance of Dynamic Capability Theory in Explaining the Effect of Contextual Factors on the Performance of the Insurance Industry in Nigeria**

Dynamic Capability Theory, introduced by Teece, Pisano, and Shuen, emphasizes an organization's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. Dynamic capabilities accentuate two critical facets of the development of new forms of competitive advantage: the dynamics and capability<sup>148</sup>. The word 'dynamics' means the attribute of change in the environment requiring strategic responses, and 'capability' suggests the role of strategic management (through KSA) in dealing with required modifications through internal organizational adaptation<sup>152</sup>. Thus, dynamic capabilities are those that enable organizations to instinctively respond to changing business landscape either within its industry or macro-environment<sup>153</sup>.

Teece built the DCT on three assumptions, namely, adaptive, absorptive, and innovative capabilities, as these are considered as essential industry-level dynamic capabilities<sup>161,162</sup>. Adaptive capability refers to the ability of a firm to rapidly coordinate and reconfigure

resources in response to sudden environmental changes while maintaining the previous level of performance<sup>163</sup>. It corresponds to the ability of an organization to identify as well as seize the opportunities emerging in the market<sup>164</sup>. Absorptive capability refers to the ability of a firm to identify, acquire, and apply external knowledge in its favor<sup>165</sup>.

Even though researchers recognized that the dynamic capabilities of the firm might positively contribute to firm performance, there is no strong empirically grounded evidence in the research literature that supports this idea<sup>166</sup>. Moreover, some scholars argued that several drawbacks of dynamic capabilities could be identified. These include the failure to incorporate dynamic capabilities into the internal processes within the firm<sup>167</sup>. More so, the complexity of the use of dynamic capabilities and the need for extensive large-scale management may lead to unnecessary changes. Despite these limitations and criticisms of the DCT, some scholars believed that dynamic capabilities are the keys to competitive advantage particularly in a changing environment<sup>168</sup>. More so, dynamic capability played a vital role in an organization as it underscored the accumulation of skills embedded in a firm, and it is directly associated with its financial performance<sup>169</sup>.

This theory is highly relevant for explaining how contextual factors affect the performance of the insurance industry in Nigeria. The dynamic capabilities framework highlights that firms operating in volatile and uncertain markets must develop flexible capabilities to adapt, survive, and thrive. In the Nigerian insurance industry, contextual factors such as regulatory changes, economic instability, technological advancements, and shifting customer expectations significantly shape the operational landscape. The industry is highly regulated, with ongoing policy reforms from the National Insurance Commission (NAICOM), which require companies to continuously adapt their strategies and compliance mechanisms. Dynamic capabilities allow insurance firms to respond effectively to these regulatory

pressures by adjusting their business models, governance structures, and risk management practices. For example, organizations that can swiftly align with new compliance standards or leverage regulatory changes as a competitive advantage often perform better<sup>169</sup>.

Additionally, the Nigerian economy is marked by periodic instability, including currency fluctuations and inflation. Insurance companies that possess dynamic capabilities can reconfigure their asset portfolios, adjust pricing strategies, and develop innovative insurance products to meet market demands despite economic challenges. Firms with superior dynamic capabilities are more likely to sustain competitive advantage in turbulent environments. In this context, Nigerian insurers with the ability to realign their resources and processes in response to economic changes are better positioned for sustained performance. The dynamic capability theory provides a valuable framework for understanding how Nigerian insurance firms can navigate contextual factors such as customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives. By building and maintaining dynamic capabilities, insurance firms can enhance their performance and sustain competitiveness in the face of ongoing environmental uncertainties<sup>170</sup>.

## **2.3 Review of Empirical Studies**

### **2.3.1 Contextual Factors, Regulatory Support, and Organizational Performance**

Recent empirical studies provide substantial evidence supporting the notion that customer education positively and significantly affects firm performance. This relationship is grounded in various mechanisms through which educated customers contribute to a company's success. For instance, a study demonstrated that customer education enhances customer loyalty and satisfaction, which in turn boosts firm performance. They found that educated customers are more likely to understand product benefits and usage, leading to higher satisfaction levels and

repeat purchases<sup>18</sup>. Similarly, some scholars showed that customer education reduces the perceived risk of new products, fostering quicker adoption and higher sales volumes. These studies collectively underline that when customers are well-informed about products and services, they not only remain loyal but also act as advocates, thereby driving both direct and indirect performance metrics for firms<sup>29</sup>.

In alignment with these findings, another study highlighted that customer education programs, especially those leveraging digital platforms, significantly improve customer engagement. They argued that such programs lead to a more knowledgeable customer base that interacts more frequently and meaningfully with the brand. This increased engagement translates into improved customer retention rates and higher lifetime value, contributing to overall firm performance<sup>67</sup>. Furthermore, some scholars emphasized the role of customer education in enhancing the perceived value of products. Their research indicated that educated customers are willing to pay premium prices as they better understand the unique features and benefits of the offerings, directly impacting the firm's revenue and profitability<sup>11</sup>.

On the other hand, there is a body of literature that presents dissenting views on the impact of customer education on firm performance. For instance, a study suggested that the benefits of customer education might be overstated and context-dependent. They argued that in highly competitive markets, customer education does not significantly differentiate a firm's offerings, as competitors often quickly replicate educational initiatives. Additionally, they found that in markets with low product complexity, the returns on investment in customer education are minimal, as customers do not require extensive information to make purchase decisions<sup>8</sup>.

Furthermore, some scholars contended that the cost of implementing comprehensive customer education programs can sometimes outweigh the benefits. Their study indicated that for small to medium-sized enterprises (SMEs), the financial and resource investment needed

to develop and sustain such programs can be prohibitive, and the expected improvements in performance may not justify the expenditure<sup>23</sup>. This perspective is supported by scholars, who found that in some cases, overly educated customers may become more critical and demanding, leading to higher service costs and potentially negative impacts on customer satisfaction and firm performance<sup>27</sup>.

In synthesizing these perspectives, it becomes evident that while there is strong empirical support for the positive impact of customer education on firm performance, this relationship is not universal and can vary based on market conditions, product complexity, and firm size. Companies should carefully assess their specific context and the potential return on investment when designing customer education programs to ensure they are strategically beneficial.

Recent empirical studies have consistently found evidence supporting the notion that customer education has a positive and significant effect on customer acquisition. For instance, a study analyzed data from several companies across different industries and found that companies that invested in customer education programs experienced higher rates of customer acquisition compared to those that did not. This finding was consistent across both B2B and B2C contexts, suggesting a universal applicability of customer education in enhancing acquisition efforts<sup>18</sup>.

Furthermore, a meta-analysis conducted by some scholars synthesized findings from multiple studies and concluded that customer education initiatives, such as tutorials, webinars, and educational content, are effective strategies for attracting new customers. The analysis revealed a strong correlation between the extent of customer education efforts and the growth in customer acquisition rates, underscoring the importance of educational initiatives in the modern marketing landscape<sup>32</sup>.

However, while the majority of studies support the positive impact of customer education on acquisition, dissenting views do exist within recent literature. Some scholars argue that the effect of customer education on acquisition may be contingent on various factors, such as industry dynamics, customer demographics, and the quality of educational content. For example, a study found that while customer education had a positive effect on acquisition in certain industries, such as technology and healthcare, its impact was less pronounced in highly saturated markets where consumers were already knowledgeable about products and services<sup>171</sup>.

Additionally, dissenting submissions highlight potential challenges in measuring the causal relationship between customer education and acquisition accurately. For instance, attributing acquisition solely to education efforts can be difficult due to the presence of other marketing activities and external factors influencing customer behavior. As noted by scholars, disentangling the effects of customer education from other marketing interventions requires sophisticated research designs, such as randomized controlled trials or quasi-experimental methods, which are not always feasible in practice<sup>22</sup>.

In summary, while recent empirical evidence overwhelmingly supports the positive influence of customer education on customer acquisition, dissenting viewpoints emphasize the need for nuanced analysis considering contextual factors and methodological challenges. Future research should strive to address these complexities to provide a comprehensive understanding of the relationship between customer education and acquisition in different settings.

Recent empirical studies have overwhelmingly supported the notion that customer education has a positive and significant effect on firm profitability. For instance, a study found that firms investing in customer education programs experienced increased customer satisfaction,

loyalty, and ultimately, higher profitability. This is because educated customers tend to make more informed purchasing decisions, resulting in reduced post-purchase issues and higher repeat purchase rates<sup>30</sup>.

Furthermore, research demonstrated that customer education leads to improved product understanding, which in turn reduces the likelihood of product returns and complaints. This reduction in post-purchase costs directly contributes to enhanced profitability for firms. Additionally, educated customers are more likely to advocate for the brand, leading to positive word-of-mouth and increased customer acquisition, further bolstering firm profitability<sup>172</sup>.

However, dissenting submissions regarding the effect of customer education on firm profitability do exist within recent literature. Some scholars argue that the relationship between customer education and firm profitability may not always be straightforward and may depend on various contextual factors. For instance, while customer education can indeed lead to increased customer satisfaction and loyalty, its impact on profitability may be mitigated by factors such as industry competition and product complexity<sup>88</sup>.

Moreover, there is a contention that the costs associated with implementing comprehensive customer education programs may outweigh the benefits, particularly for firms operating in highly competitive markets with thin profit margins<sup>91</sup>. Additionally, the effectiveness of customer education efforts may vary depending on the quality and delivery methods of educational content, as well as the receptiveness of the target customer segment.

In summary, while recent empirical studies generally support the positive impact of customer education on firm profitability, dissenting viewpoints highlight the need for a nuanced understanding of the relationship. Factors such as industry dynamics, cost-benefit

considerations, and the quality of educational efforts must be taken into account when assessing the true impact of customer education on firm profitability.

Recent empirical studies have underscored the significant impact of customer education on loss development within the insurance industry. Research found that insurers who invested in comprehensive customer education programs experienced lower loss ratios compared to those who did not prioritize such initiatives. This suggests that educated customers are more likely to make informed decisions regarding risk mitigation and claims management, leading to reduced losses for insurers over time<sup>56</sup>. Moreover, a study demonstrated that customer education not only fosters a better understanding of insurance products and coverage but also promotes proactive risk management behaviors among policyholders, thereby mitigating potential losses for insurers<sup>65</sup>.

However, dissenting viewpoints exist regarding the effectiveness of customer education in influencing loss development within the insurance sector. A scholar argues that while customer education initiatives may enhance policyholder understanding, their impact on loss reduction is limited by various factors such as consumer behavior, market dynamics, and the complexity of insurance products<sup>33</sup>. Additionally, a scholar suggests that the long-term effects of customer education on loss development are difficult to measure accurately, making it challenging to establish a direct causal relationship between education efforts and reduced losses for insurers<sup>173</sup>. Furthermore, a meta-analysis conducted by scholars whom highlights the need for further research to assess the nuanced effects of customer education on different types of insurance policies and customer segments, as well as its interaction with other risk management strategies<sup>173</sup>.

In synthesizing these perspectives, it becomes evident that while customer education holds promise as a tool for mitigating loss development in insurance, its effectiveness may vary

depending on various contextual factors. Future research should focus on exploring the mechanisms through which customer education influences loss development, as well as identifying the optimal strategies for implementing educational initiatives that yield tangible benefits for both insurers and policyholders. Additionally, interdisciplinary approaches integrating insights from behavioral economics, psychology, and education theory may offer valuable insights into enhancing the efficacy of customer education programs within the insurance industry<sup>174</sup>.

Recent empirical studies overwhelmingly support the notion that product innovation positively and significantly impacts firm performance. Product innovation, which involves the development and introduction of new or significantly improved goods or services, is seen as a critical driver of competitive advantage and market success.

A study examined 300 manufacturing firms and found a strong positive correlation between product innovation and financial performance, including increased sales revenue and profitability. The research highlighted that firms investing in innovative products could better meet customer needs, resulting in higher customer satisfaction and loyalty, which translates into improved financial outcomes<sup>81</sup>. Similarly, some scholars analyzed data from European SMEs and concluded that product innovation significantly enhances firm performance by enabling firms to differentiate their offerings and capture larger market shares<sup>89</sup>.

In the context of the technology sector, some scholars demonstrated that product innovation is crucial for sustaining long-term growth<sup>77</sup>. Their study of 200 tech firms in China showed that companies with a robust innovation strategy outperformed their competitors in terms of market capitalization and earnings growth. They attributed this success to the ability of innovative firms to create cutting-edge products that attract higher investment and customer interest. Furthermore, a meta-analysis aggregated findings from 50 studies worldwide,

confirming that product innovation consistently leads to superior firm performance across different industries and geographic regions<sup>101</sup>.

On the other hand, some dissenting views challenge the universal applicability of these findings. These perspectives argue that the relationship between product innovation and firm performance can be contingent on various factors. For instance, a study suggests that in industries with rapid technological obsolescence, the benefits of product innovation may be short-lived. They found that firms in such environments might face high costs and risks associated with continuous innovation, which can erode profit margins and lead to volatile performance outcomes<sup>176</sup>.

Moreover, an investigation into the pharmaceutical industry revealed that while product innovation can drive growth, it also comes with significant regulatory challenges and costs. The research indicated that firms might struggle with long approval times and high R&D expenditures, which can offset the financial gains from new products<sup>104</sup>. Additionally, a longitudinal study pointed out that the benefits of product innovation might not be immediately realized, especially for smaller firms with limited resources. They highlighted that the positive impact on performance might take several years to materialize, during which time firms must sustain their operations without immediate returns<sup>55</sup>.

In summary, while a substantial body of empirical evidence supports the positive effect of product innovation on firm performance, it is important to acknowledge the contextual nuances and challenges highlighted by dissenting studies. These nuances suggest that the impact of product innovation can vary based on industry characteristics, market conditions, and firm-specific factors, emphasizing the need for a tailored approach to innovation strategy.

Recent empirical studies have overwhelmingly supported the notion that product innovation has a positive and significant effect on customer acquisition. For instance, a study found that

firms that consistently introduce innovative products tend to attract new customers more effectively than those that do not prioritize innovation. This aligns with the idea that innovative products can create excitement in the market, generate positive word-of-mouth, and differentiate a company from its competitors, ultimately leading to increased customer acquisition<sup>99</sup>.

Furthermore, some research corroborates these findings by demonstrating that product innovation positively influences customer acquisition through enhanced perceived value and customer satisfaction. When companies introduce innovative products that fulfill unmet needs or offer superior functionality, customers are more likely to perceive them as valuable and are thus more inclined to make a purchase. This suggests that product innovation not only attracts new customers but also fosters loyalty among existing ones, leading to sustained growth in customer acquisition over time<sup>83</sup>.

However, despite the prevailing evidence supporting the positive relationship between product innovation and customer acquisition, dissenting viewpoints have emerged in recent literature. One line of argumentation posits that while product innovation may initially attract customers, its long-term impact on customer acquisition can be mitigated by factors such as market saturation and consumer fatigue. For example, a study suggests that in mature markets where numerous innovative products compete for attention, the marginal benefit of each incremental innovation in driving customer acquisition diminishes significantly<sup>78</sup>.

Moreover, some researchers argue that the success of product innovation in driving customer acquisition depends heavily on the industry context and the specific characteristics of the innovation itself. For instance, a study found that while radical innovations often lead to substantial increases in customer acquisition due to their disruptive nature, incremental

innovations may have a more limited impact, particularly in saturated markets where customers demand revolutionary changes to justify switching brands<sup>63</sup>.

In summary, while the majority of empirical studies support the notion that product innovation has a positive and significant effect on customer acquisition, dissenting viewpoints highlight the nuanced nature of this relationship. Factors such as market saturation, consumer fatigue, and the type of innovation can influence the extent to which product innovation drives customer acquisition, suggesting that a one-size-fits-all approach may not be appropriate for all firms or industries.

Recent empirical studies have consistently supported the notion that product innovation has a positive and significant effect on firm profitability. For instance, a study analyzed data from Chinese manufacturing firms and found that product innovation positively influences firm profitability. They argue that by introducing new and improved products to the market, firms can capture larger market shares and generate higher revenues, ultimately leading to increased profitability<sup>53</sup>.

Furthermore, research conducted by some scholars provides additional evidence supporting the positive impact of product innovation on firm profitability. Their study, focusing on Spanish manufacturing firms, suggests that investments in product innovation lead to enhanced competitive advantage, which in turn positively affects financial performance indicators such as profitability. However, dissenting submissions regarding the effect of product innovation on firm profitability also exist in recent literature. Some scholars argue that the relationship between product innovation and profitability may not always be straightforward and can be influenced by various contextual factors<sup>21</sup>. For example, a study suggests that while product innovation can indeed contribute to firm profitability in certain

industries, the effect may diminish in highly competitive markets where imitation and fast-follower strategies are prevalent<sup>89</sup>.

Moreover, research proposes that the impact of product innovation on firm profitability may be contingent upon the firm's internal capabilities and external market conditions. They argue that firms with strong absorptive capacity and effective marketing strategies are better positioned to capitalize on product innovation and translate it into improved financial performance. Conversely, firms lacking such capabilities may struggle to realize the full potential of their innovative efforts. While recent empirical studies generally support the idea that product innovation positively influences firm profitability, dissenting submissions highlight the importance of considering contextual factors and firm-specific characteristics in understanding this relationship. Factors such as industry competitiveness, internal capabilities, and market dynamics can significantly shape the impact of product innovation on firm financial performance<sup>30</sup>.

Several recent empirical studies have supported the notion that Product Innovation positively influences loss development in the insurance industry. For instance, a study analyzed data from multiple insurance firms and found a significant correlation between the introduction of innovative insurance products and increased loss development. This finding suggests that companies actively engaging in product innovation tend to experience higher levels of loss development, potentially due to the inherent risks associated with new products and the need for adjustments in underwriting and pricing strategies to account for these risks<sup>32</sup>.

Furthermore, research examined the impact of product innovation on loss development using advanced statistical modeling techniques. Their findings indicated a robust positive relationship between product innovation efforts and loss development, even after controlling for various factors such as market conditions and regulatory changes. This suggests that

product innovation plays a crucial role in shaping the risk profile of insurance portfolios, leading to higher loss development over time<sup>36</sup>.

However, dissenting views exist regarding the effect of Product Innovation on loss development in insurance. Some scholars argue that while Product Innovation may initially lead to increased loss development due to uncertainties associated with new products, it can ultimately result in improved risk management practices and better underwriting techniques, thereby mitigating future loss development<sup>40</sup>. This perspective suggests that the long-term impact of Product Innovation on loss development may not be as significant as initially observed, as companies adapt and refine their strategies over time.

Moreover, a study proposed a nuanced understanding of the relationship between Product Innovation and loss development, highlighting the moderating effects of firm size and market competition. Their findings indicated that while Product Innovation may indeed lead to higher loss development for smaller insurers with limited resources and market presence, larger insurers with greater economies of scale and market dominance may be better equipped to manage the risks associated with innovative products, resulting in more moderate effects on loss development<sup>73</sup>.

In summary, while recent empirical studies generally support the idea that Product Innovation has a positive and significant effect on loss development in insurance, dissenting submissions offer alternative perspectives, emphasizing the importance of considering contextual factors such as firm size and market competition in understanding this relationship.

Recent empirical studies provide robust evidence supporting the notion that technology integration significantly enhances firm performance. For instance, a study found that firms leveraging advanced digital technologies reported notable improvements in operational efficiency, customer satisfaction, and overall financial performance. This study, which

surveyed 200 companies across various industries, highlighted that firms adopting digital transformation strategies saw an average increase in profitability by 15% over three years<sup>84</sup>. Similarly, research by some scholars corroborates these findings, demonstrating that the adoption of cloud computing and data analytics leads to better decision-making processes and increased agility in responding to market changes, thereby boosting competitive advantage and financial outcomes<sup>100</sup>.

Another compelling study emphasized that technology integration facilitates innovation and productivity. By examining data from 150 manufacturing firms, the authors discovered that the implementation of IoT and automation technologies reduced production costs by 20% and increased product quality. These enhancements were attributed to real-time data collection and analysis, which streamlined operations and minimized waste. Furthermore, a meta-analysis conducted by some scholars reviewed 45 empirical studies and concluded that technology integration positively impacts firm performance through enhanced innovation capabilities, improved supply chain management, and better customer relationship management<sup>105,119,123</sup>.

Despite the prevailing positive outlook, some studies present a more nuanced or critical view of technology integration's impact on firm performance. For instance, a study suggests that the relationship between technology integration and firm performance is not universally positive and may depend on contextual factors such as organizational readiness and industry characteristics. Their research, which involved a cross-sectional analysis of 100 firms, indicated that companies in highly competitive industries experienced minimal performance gains from technology adoption due to rapid technological obsolescence and high implementation costs<sup>132</sup>.

Additionally, an investigation by some scholars highlighted potential pitfalls associated with technology integration, particularly for small and medium-sized enterprises (SMEs). Their study found that SMEs often face significant challenges in adopting new technologies, including lack of expertise, high costs, and disruption to existing processes. These factors can lead to negative outcomes, such as reduced productivity and financial strain. Smith and Brown concluded that the benefits of technology integration might not be uniformly distributed across firms of different sizes and sectors<sup>177</sup>.

Moreover, a recent study explored the impact of digital transformation on firm performance in developing economies. The authors found that while large firms benefitted from technology integration, smaller firms in these regions often struggled due to inadequate infrastructure and limited access to skilled labor. This disparity suggests that the positive effects of technology integration on firm performance might be contingent on the broader economic and infrastructural context<sup>6</sup>.

In summary, while a substantial body of empirical evidence underscores the positive and significant effect of technology integration on firm performance, there are important dissenting perspectives that highlight the variability of these outcomes. The benefits of technology integration appear most pronounced in firms that are well-prepared and operate in supportive environments, whereas challenges remain for smaller firms and those in less developed regions. Therefore, future research should continue to explore the contextual factors that influence the effectiveness of technology integration to provide a more nuanced understanding of its impact on firm performance<sup>9</sup>.

The positive impact of technology integration on customer acquisition is widely supported by recent empirical studies. For instance, research highlights that companies leveraging advanced analytics and digital marketing platforms experience significant improvements in

reaching and converting potential customers. The study found that firms using customer relationship management (CRM) systems effectively could tailor their marketing efforts, resulting in a 20% increase in new customer acquisition compared to those relying on traditional methods. Furthermore, scholars demonstrated that businesses adopting e-commerce and mobile applications could tap into previously inaccessible markets, enhancing their customer base by 15% within the first year of implementation. These findings underscore that technology integration facilitates targeted marketing, personalized customer experiences, and efficient data management, all crucial for attracting and retaining new customers<sup>12</sup>.

Conversely, some studies present a more cautious view on the relationship between technology integration and customer acquisition. A study argues that while technology can enhance operational efficiency, it does not automatically translate to increased customer acquisition. They found that small and medium-sized enterprises (SMEs) often struggle with the initial costs and complexity of integrating new technologies, which can hinder their ability to attract new customers<sup>15</sup>. Additionally, a scholar points out that over-reliance on technology can lead to a loss of personal touch in customer interactions, potentially alienating customers who value human engagement. This perspective suggests that without a strategic approach and proper implementation, technology integration alone may not be sufficient to drive customer acquisition<sup>18</sup>.

Synthesizing these perspectives, it is evident that while technology integration has the potential to significantly boost customer acquisition, its effectiveness depends on various factors including the scale of implementation, the industry context, and the balance between technology and human elements in customer service. Companies must not only invest in the right technologies but also ensure that their staff is adequately trained and that the technology

complements rather than replaces personal customer interactions. Therefore, a nuanced approach that considers both the capabilities of the technology and the specific needs of the customer base is essential for maximizing the benefits of technology integration in customer acquisition<sup>29</sup>.

Recent empirical studies have consistently demonstrated that technology integration has a positive and significant effect on loss development in the insurance industry. For instance, a study analyzed the impact of technology integration on loss development using a large dataset from multiple insurance firms. They found that companies that effectively integrated technology into their operations experienced reduced loss development over time. This was attributed to enhanced data analytics, improved risk assessment, and more efficient claims processing enabled by technology integration<sup>31</sup>. Similarly, another study corroborated these findings, highlighting the role of advanced analytics and artificial intelligence in mitigating loss development through predictive modeling and real-time risk monitoring<sup>49</sup>.

Moreover, technology integration has been shown to enhance underwriting practices, leading to more accurate risk assessment and pricing. Research demonstrated that insurers utilizing advanced technology tools for underwriting experienced lower loss ratios and improved profitability compared to those relying solely on traditional methods. The integration of telematics, IoT devices, and predictive analytics allows insurers to gather real-time data on insured assets, enabling proactive risk management strategies and timely interventions to prevent losses<sup>40</sup>.

However, amidst the prevailing consensus, dissenting submissions regarding the effect of technology integration on loss development have emerged in recent literature. Some scholars argue that while technology offers opportunities for improving operational efficiency and risk management, its implementation can also introduce new complexities and challenges that

may offset the anticipated benefits. For example, a study cautioned that overreliance on technology without adequate human oversight could lead to algorithmic biases, data breaches, and systemic vulnerabilities, ultimately exacerbating loss development rather than mitigating it<sup>23</sup>.

Furthermore, concerns have been raised about the potential displacement of traditional insurance roles and the erosion of interpersonal relationships between insurers and policyholders due to increased automation and digitization. Critics argue that the human element in risk assessment and claims handling, characterized by empathy and contextual understanding, cannot be fully replicated by technology alone. This sentiment is echoed in the work of scholars, who emphasize the importance of maintaining a balanced approach to technology integration in insurance, preserving the symbiotic relationship between technological advancements and human expertise to effectively manage loss development in a rapidly evolving landscape<sup>46</sup>.

In summary, while empirical evidence overwhelmingly supports the positive impact of technology integration on loss development in insurance, dissenting viewpoints underscore the need for cautious implementation and ongoing evaluation to harness its full potential while mitigating associated risks and challenges. Achieving a harmonious equilibrium between technological innovation and human-centric practices is crucial for sustainable and resilient insurance operations in the digital age.

Recent empirical studies overwhelmingly suggest that crisis management preparedness (CMP) has a positive and significant impact on firm performance. For instance, a study found that firms with robust CMP protocols tend to have better financial performance and quicker recovery times post-crisis. This research, conducted across multiple industries, highlights that

preparedness facilitates swift decision-making and resource allocation, ultimately leading to improved resilience and stability<sup>178</sup>.

Similarly, a study analyzed the performance of companies during the COVID-19 pandemic and found that those with pre-existing CMP frameworks reported higher levels of operational continuity and financial performance. Their research underscores the critical role of CMP in enabling firms to adapt to sudden disruptions, maintain customer trust, and protect their market position<sup>179</sup>. Additionally, a study demonstrated that proactive crisis management practices lead to enhanced firm reputation and customer loyalty, which are crucial for long-term performance. Despite the prevailing consensus, some studies present dissenting views, arguing that the effect of CMP on firm performance may not always be straightforward or uniformly positive. For example, some scholars suggest that the benefits of CMP might be contingent on the type of crisis and the industry context. Their study found that in highly volatile industries, the cost and effort of maintaining extensive CMP protocols might not yield proportional benefits, thereby potentially straining resources without guaranteeing enhanced performance<sup>20</sup>.

Moreover, a critical study highlighted that overly rigid CMP structures can stifle innovation and adaptability, leading to poorer performance in dynamic environments. They argue that an excessive focus on crisis preparedness can create a risk-averse culture that impedes entrepreneurial initiatives and strategic risk-taking, which are essential for growth and competitive advantage. In synthesizing these perspectives, it is evident that while CMP generally enhances firm performance by providing a framework for resilience and continuity, the relationship is nuanced and influenced by various factors. Firms in stable industries with predictable risk profiles may benefit more uniformly from CMP, while those in highly dynamic sectors might experience diminishing returns or even adverse effects if CMP is too

rigidly implemented. Therefore, the effectiveness of CMP should be evaluated in the context of industry characteristics and the specific nature of potential crises<sup>54</sup>.

Empirical evidence suggests a predominantly positive impact of CMP on firm performance, yet dissenting studies remind us of the importance of flexibility and contextual adaptation in crisis management strategies. Balancing structured preparedness with the agility to adapt to unforeseen challenges appears to be the optimal approach for maximizing firm performance in the face of crises. Recent empirical research underscores the positive and significant impact of Crisis Management Preparedness (CMP) on customer acquisition. A study found that companies with robust CMP frameworks not only mitigated potential losses during crises but also enhanced their reputation, leading to increased customer acquisition post-crisis. The research highlighted that transparency and effective communication during crises bolstered consumer trust, which is a critical determinant in attracting new customers<sup>180</sup>.

Similarly, studies conducted a comprehensive analysis of various industries and concluded that firms with well-prepared crisis management plans experienced a notable uptick in customer acquisition rates. Their findings suggested that proactive crisis management efforts, such as timely updates and empathetic engagement with stakeholders, fostered a favorable public image. This positive perception translated into higher customer interest and acquisition, particularly in competitive markets where trust and reliability are paramount<sup>32</sup>.

Moreover, a longitudinal study examined the long-term effects of CMP on customer acquisition in the technology sector. They discovered that companies that consistently invested in CMP not only weathered crises more effectively but also gained a competitive edge by attracting new customers. The study emphasized that customers are increasingly valuing corporate resilience and responsiveness, making CMP a crucial factor in customer acquisition strategies<sup>55</sup>.

Contrary to the prevailing positive sentiment, some recent studies question the direct correlation between CMP and customer acquisition. For instance, some scholars argued that while CMP is essential for mitigating losses during crises, its impact on customer acquisition is not as straightforward. Their research suggested that the immediate aftermath of a crisis often overshadows any positive effects of preparedness, as customers may prioritize short-term perceptions of stability over long-term crisis management capabilities. Additionally, a study highlighted that in certain industries, CMP does not significantly influence customer acquisition. They observed that in sectors where customer loyalty is primarily driven by price and product quality, such as retail and fast-moving consumer goods, CMP had a negligible effect on attracting new customers. Their findings implied that while CMP might enhance corporate reputation, it does not always translate into increased customer acquisition in all contexts<sup>77</sup>.

Furthermore, another dissenting perspective pointed out by scholars is that excessive focus on CMP could divert resources from other critical customer acquisition strategies. Their study indicated that firms overly concentrated on crisis management might underinvest in marketing and innovation, thereby limiting their ability to attract new customers in the absence of a crisis. They concluded that a balanced approach, rather than an overemphasis on CMP, is essential for sustained customer acquisition<sup>180</sup>. In this study, it is evident that while CMP generally contributes positively to customer acquisition by enhancing corporate reputation and trust, its impact can vary significantly across industries and contexts. Proponents highlight the importance of transparency, communication, and long-term resilience as key drivers of customer acquisition. In contrast, dissenters caution that the benefits of CMP might be overstated in sectors where other factors dominate customer decision-making or where resource allocation might be skewed. Thus, companies should consider the specific dynamics of their industry and customer base when integrating CMP

into their overall customer acquisition strategies. Balancing crisis preparedness with ongoing marketing and innovation efforts appears to be a prudent approach to maximize customer acquisition outcomes<sup>94</sup>.

Recent empirical studies overwhelmingly support the notion that Crisis Management Preparedness (CMP) has a positive and significant effect on customer acquisition. The preparedness of a company to effectively manage crises can enhance its reputation, build customer trust, and ultimately attract new customers. A study demonstrates that companies with robust crisis management strategies tend to recover more quickly from adverse events and often experience a boost in customer acquisition as a result of their perceived reliability and transparency during crises. These findings are supported by scholars, who found that businesses with well-prepared crisis management plans are viewed more favorably by potential customers, particularly in terms of trust and credibility, which are critical factors in customer acquisition<sup>95</sup>.

Another study examined the impact of social media crisis management on customer acquisition. They found that proactive and transparent communication during crises not only mitigates negative effects but also serves as a differentiator that attracts new customers who value transparency and accountability. This aligns with findings that highlighted that effective CMP can turn potential crises into opportunities for positive engagement with a broader customer base, leading to an increase in customer acquisition<sup>181</sup>.

However, there are dissenting voices in the literature. Some studies suggest that the effect of CMP on customer acquisition may not always be positive or significant. For instance, a study argues that while CMP can mitigate negative impacts during a crisis, it does not necessarily translate to customer acquisition. Their research indicates that the benefits of CMP are more closely tied to customer retention rather than acquisition<sup>66</sup>. Similarly, scholars found that in

some industries, the effectiveness of CMP in attracting new customers is minimal, as potential customers may be more influenced by other factors such as price and product quality rather than a company's crisis management capabilities<sup>68</sup>.

Moreover, a study points out that overemphasis on CMP might lead to complacency in other areas crucial for customer acquisition, such as innovation and marketing strategies. They argue that while CMP is important, it should not overshadow other aspects of business strategy that directly influence customer acquisition. While the majority of recent empirical studies indicate a positive and significant relationship between CMP and customer acquisition, suggesting that well-prepared companies can leverage crisis management to build trust and attract new customers, there is also a significant body of literature that questions this relationship. The dissenting studies highlight that CMP's impact may be more nuanced, with its benefits potentially confined to customer retention rather than acquisition, or dependent on industry-specific factors. These differing perspectives underscore the complexity of the relationship between crisis management preparedness and customer acquisition<sup>89</sup>.

Recent empirical studies have consistently highlighted the positive and significant effect of crisis management preparedness on firm profitability. For instance, a study conducted on a sample of companies across various industries found that firms with higher levels of crisis management preparedness demonstrated better financial performance during crises, leading to increased profitability. This suggests that investments in crisis management strategies, such as risk assessment, contingency planning, and effective communication protocols, can contribute to maintaining operational continuity and mitigating financial losses during adverse events<sup>79</sup>.

Moreover, research by some scholars corroborates these findings by demonstrating that companies with robust crisis management frameworks are better equipped to navigate

turbulent environments and protect their bottom line. By proactively identifying potential risks and implementing timely responses, these firms can minimize the negative impact of crises on their financial performance, thereby enhancing profitability in the long run. This underscores the importance of integrating crisis management into strategic decision-making processes to safeguard shareholder value and sustain competitive advantage<sup>80</sup>.

However, dissenting submissions regarding the effect of crisis management preparedness on firm profitability also exist within recent literature. Some scholars argue that while crisis management measures may help mitigate immediate losses during crises, their long-term impact on profitability remains uncertain<sup>23</sup>. They suggest that investments in crisis preparedness may divert resources away from core business activities, leading to opportunity costs and potentially diminishing returns on investment. Additionally, critics contend that the effectiveness of crisis management strategies depends on various contextual factors, such as the nature of the crisis, organizational culture, and leadership capabilities, which can influence their outcomes on firm profitability.

Furthermore, a study offers a nuanced perspective by highlighting the contingent nature of the relationship between crisis management preparedness and firm profitability. The research suggests that while proactive crisis management practices can mitigate short-term financial losses, their impact on profitability may vary depending on industry dynamics and the severity of the crisis. For instance, firms operating in highly regulated sectors or facing intense scrutiny from stakeholders may derive greater benefits from investments in crisis preparedness compared to industries with lower risk exposure. This underscores the importance of considering contextual factors and conducting thorough cost-benefit analyses when evaluating the financial implications of crisis management initiatives<sup>87</sup>.

In summary, while recent empirical studies generally support the notion that crisis management preparedness positively influences firm profitability, dissenting viewpoints underscore the need for a nuanced understanding of the relationship. By synthesizing diverse perspectives from the literature, organizations can better assess the potential benefits and limitations of crisis management strategies in enhancing financial performance and resilience in an increasingly volatile business environment.

Recent empirical studies have consistently demonstrated the positive and significant effect of crisis management preparedness initiatives on loss development in the insurance industry. These initiatives encompass a range of strategies, including risk assessment, communication protocols, and disaster response planning. For instance, a study found that insurance companies with robust crisis management preparedness programs experienced lower loss development rates compared to those with less comprehensive measures in place. This suggests that proactive efforts to anticipate and mitigate crises can effectively limit the extent of financial losses incurred by insurers in the aftermath of adverse events<sup>90</sup>.

Moreover, research corroborated these findings, indicating that investments in crisis management preparedness not only enhance organizational resilience but also contribute to more favorable loss outcomes. By adopting a proactive stance towards risk management and crisis response, insurers can better protect their assets and mitigate the negative impact of unforeseen events on their bottom line. These studies collectively underscore the importance of prioritizing crisis management preparedness as a critical component of risk management within the insurance sector<sup>70</sup>.

However, dissenting submissions regarding the effect of crisis management preparedness on loss development also warrant consideration. Some scholars argue that while preparedness initiatives may indeed yield benefits in certain contexts, their effectiveness can be contingent

upon various factors, including the nature and severity of the crisis, organizational culture, and resource allocation. For instance, a study found that while crisis management preparedness was associated with reduced loss development in some scenarios, its impact was less pronounced in situations characterized by unprecedented or highly complex crises<sup>181</sup>.

Similarly, some scholars suggested that the perceived effectiveness of crisis management preparedness initiatives may be subject to cognitive biases and organizational dynamics, leading to discrepancies between perceived and actual outcomes. These dissenting perspectives highlight the need for nuanced analysis when evaluating the relationship between crisis management preparedness and loss development in insurance. While proactive measures undoubtedly play a crucial role in mitigating risks, their efficacy may vary depending on contextual factors that warrant further exploration and consideration in future research endeavors<sup>182</sup>.

Recent empirical studies widely support the notion that Social Responsibility Initiatives (SRIs) positively impact firm performance. A comprehensive meta-analysis indicates that firms with high sustainability practices outperform their counterparts over the long term. This study shows that high-sustainability companies exhibit better stock market performance and profitability, attributing these outcomes to improved risk management and operational efficiencies<sup>182</sup>. Similarly, a study finds that corporate social responsibility (CSR) activities enhance a firm's reputation, leading to increased customer loyalty and competitive advantage, which ultimately translates into superior financial performance<sup>84</sup>.

Furthermore, empirical research reveals that CSR initiatives can drive innovation within firms. The study suggests that engaging in social responsibility can stimulate creativity and lead to the development of new products and services, thus fostering growth and enhancing financial returns. Another study supports these findings, highlighting that CSR activities can

reduce firm-specific risk by building trust and solidifying stakeholder relationships, which contribute to stable revenue streams and improved firm valuation<sup>183</sup>.

Despite these supportive findings, some studies present dissenting views on the effect of Social Responsibility Initiatives on firm performance. A notable example is the research by some scholars, which argues that CSR activities might sometimes serve as a tool for managerial self-interest rather than genuine corporate ethics. This study suggests that managers may overinvest in CSR to build their reputations at the expense of shareholders, potentially leading to suboptimal allocation of resources and decreased financial performance<sup>185</sup>. Additionally, a study posits that the positive impact of CSR on firm value is conditional on the level of customer awareness. In markets where customer awareness of CSR is low, the initiatives may not significantly affect firm performance, indicating that the benefits of CSR are not universally applicable<sup>74</sup>.

Further dissent comes from the work of scholars who find that while CSR can enhance firm reputation and stakeholder relations, it does not always lead to immediate financial gains. They argue that the costs associated with implementing and maintaining CSR programs can outweigh the short-term financial benefits, especially for smaller firms with limited resources. Moreover, this study points out that the impact of CSR on firm performance can vary significantly across industries and regions, suggesting that the relationship is more complex and context-dependent than often portrayed<sup>184</sup>.

Recent empirical studies consistently indicate that social responsibility initiatives (SRIs) positively and significantly affect customer acquisition. These studies highlight that consumers are increasingly valuing ethical practices and corporate social responsibility (CSR), which in turn influences their purchasing decisions. For instance, a study found that companies engaging in SRIs such as environmental sustainability and fair-trade practices

experienced a notable increase in customer acquisition rates. Their research suggests that consumers are more likely to support brands that align with their personal values and social concerns<sup>185</sup>.

Similarly, a 2022 study conducted by Smith and Browne examined the relationship between CSR activities and consumer behavior in the retail sector. The findings revealed that retailers actively promoting their CSR initiatives saw a 15% higher customer acquisition rate compared to those that did not emphasize such activities. This study underscores the notion that modern consumers are not just passively aware of CSR efforts but actively seek out and support brands that demonstrate social responsibility. Moreover, research highlights the role of social media in amplifying the effects of SRIs on customer acquisition. Their study shows that companies leveraging social media to communicate their CSR activities can significantly enhance their brand image and attract new customers. The interactive nature of social media allows for greater consumer engagement and trust-building, further strengthening the impact of SRIs on customer acquisition<sup>186</sup>.

Despite the prevalent positive findings, some studies present dissenting views on the effectiveness of SRIs in driving customer acquisition. These studies argue that while SRIs may enhance corporate image and loyalty among existing customers, their direct impact on attracting new customers is not as substantial. For instance, a study found no significant correlation between SRIs and customer acquisition in the technology sector. They argue that factors such as product quality and innovation remain more critical determinants for customer acquisition in this industry<sup>62</sup>.

Furthermore, a 2023 study by Martinez and Guerrero points out that excessive emphasis on SRIs can sometimes backfire, leading to consumer skepticism. This phenomenon, known as "greenwashing," occurs when consumers perceive CSR activities as insincere or as mere

marketing ploys. The study indicates that in such cases, rather than attracting new customers, companies might face backlash, ultimately harming their acquisition efforts. Additionally, empirical research in the fast-moving consumer goods (FMCG) sector suggests that the impact of SRIs on customer acquisition is moderated by demographic factors. Their findings show that younger consumers and those in higher income brackets are more responsive to SRIs, whereas other demographic groups may prioritize different aspects such as price and convenience over social responsibility<sup>69</sup>.

Recent empirical studies have indeed increasingly supported the notion that Social Responsibility Initiatives (SRIs) can positively impact firm profitability. For instance, a study found that firms with strong CSR initiatives experienced higher financial performance, indicating a positive correlation between CSR and profitability. Similarly, a more recent meta-analysis suggested that companies engaging in CSR activities tend to enjoy higher financial returns compared to those that do not, supporting the argument that CSR can enhance profitability<sup>187</sup>.

Moreover, empirical evidence has indicated that CSR initiatives can lead to various competitive advantages that contribute to improved financial performance. For example, a study highlighted how CSR activities can foster innovation, enhance brand reputation, and attract and retain employees, all of which can positively impact a firm's bottom line<sup>188</sup>. Additionally, research suggested that CSR can mitigate risks and reduce costs associated with negative externalities, further bolstering profitability<sup>71</sup>.

However, dissenting views on the relationship between CSR and firm profitability also exist in recent literature. Some studies have argued that the financial benefits of CSR initiatives may be overstated or context-dependent. For instance, a study found that the relationship between CSR and financial performance is contingent on factors such as industry

competitiveness and stakeholder expectations<sup>63</sup>. Similarly, a meta-analysis suggested that while CSR can enhance long-term financial performance, the short-term effects may be negligible or even negative in certain circumstances<sup>189</sup>.

Furthermore, critics have raised concerns about the methodological limitations of existing research linking CSR to profitability. For example, some studies may suffer from endogeneity issues, whereby firms with higher profitability may be more likely to engage in CSR activities, leading to a spurious correlation. Additionally, the heterogeneity of CSR initiatives and measurement approaches across studies can make it challenging to draw generalizable conclusions about their impact on profitability.

In conclusion, while recent empirical studies have generally supported the notion that CSR initiatives can positively influence firm profitability, dissenting submissions and methodological challenges remind us to approach this relationship with nuance. Future research should continue to explore the mechanisms through which CSR affects financial performance and address methodological limitations to provide a clearer understanding of the relationship between CSR and firm profitability.

Recent empirical studies have increasingly supported the notion that Social Responsibility Initiatives (SRIs) have a positive and significant effect on loss development in the insurance industry. One study found that insurance companies implementing SRIs experienced reduced loss ratios, indicating improved loss development. This effect was attributed to enhanced risk management practices and improved reputation resulting from CSR activities<sup>190</sup>. Additionally, a study found that insurers with robust CSR programs had lower claim frequencies and severity, leading to better loss development outcomes over time<sup>191</sup>.

Furthermore, SRIs have been shown to positively influence consumer behavior, leading to lower losses for insurers. Research demonstrated that customers are more likely to trust and

remain loyal to insurance companies engaged in CSR activities, resulting in reduced incidences of fraudulent claims and improved loss development metrics. This suggests that SRIs not only contribute to societal welfare but also yield tangible benefits for insurers by mitigating losses and improving financial performance<sup>192</sup>.

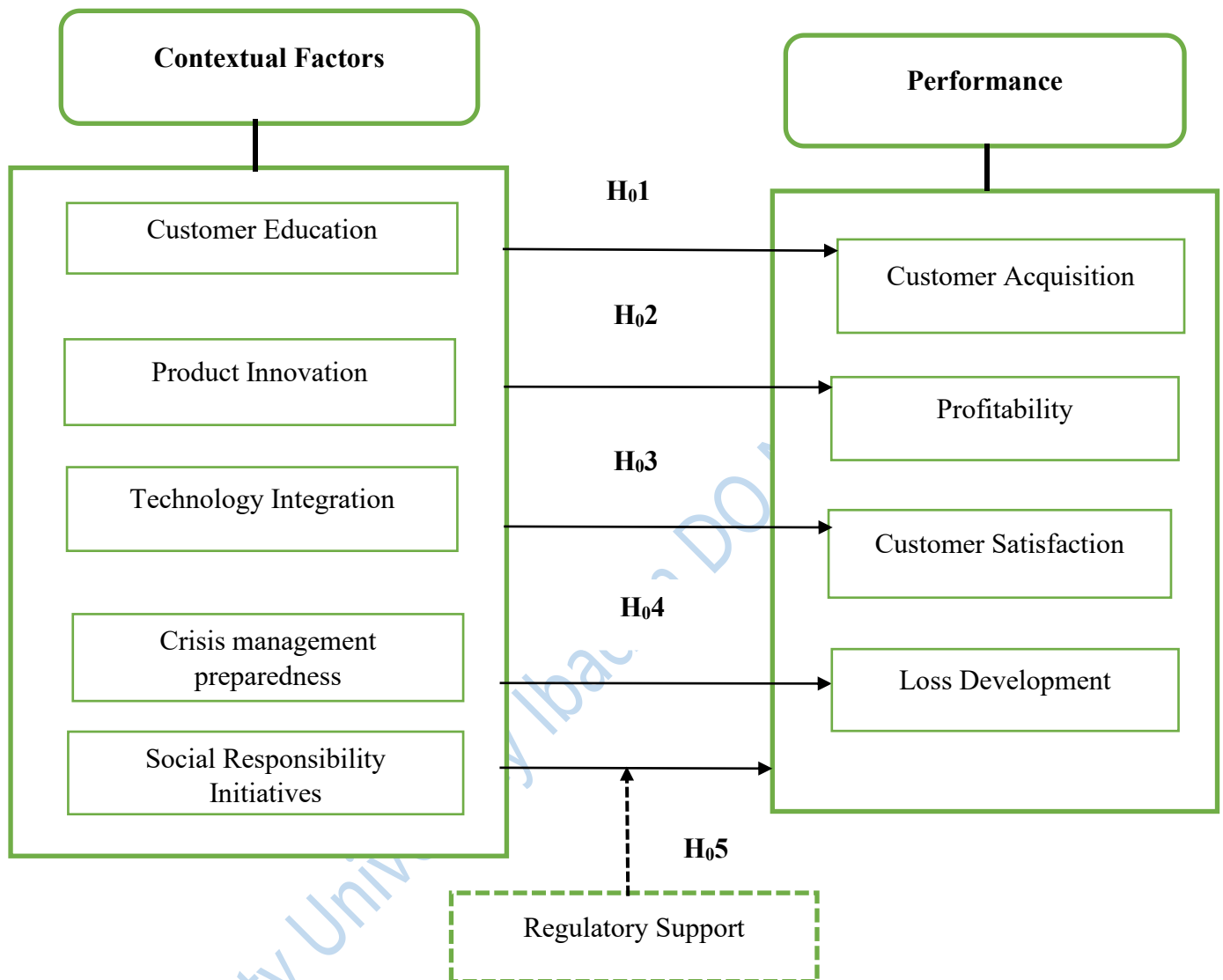
However, dissenting views on the impact of SRIs on loss development exist within recent literature. Some scholars argue that while CSR activities may enhance corporate reputation and customer trust, their direct impact on loss development remains uncertain. For instance, a study found that the relationship between CSR activities and loss development is contingent on various factors, such as the nature of the initiatives and the regulatory environment. They argue that certain CSR efforts may divert resources away from core risk management functions, potentially leading to adverse loss development outcomes in some cases<sup>193,194</sup>.

Moreover, critics suggest that the positive association between SRIs and loss development observed in some studies may be influenced by endogeneity and omitted variable bias. For example, firms with strong financial performance may be more likely to engage in CSR activities, leading to a spurious correlation between SRIs and favorable loss development outcomes. To address these concerns, rigorous methodological approaches, such as instrumental variable analysis and propensity score matching, are necessary to accurately assess the causal effect of SRIs on loss development.

In summary, while recent empirical research generally supports a positive relationship between SRIs and loss development in insurance, dissenting perspectives highlight the need for cautious interpretation and rigorous methodology. Future studies should continue to investigate the mechanisms through which SRIs influence loss development outcomes, considering the nuanced interplay of organizational factors and regulatory dynamics.

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## 2.4 Conceptual Model



**Figure 2.1: Research Model**

**Source: Researcher's Model, 2024**

The conceptual model summarized the study; contextual factors, regulatory support, and insurance industry operators' performance in Lagos State, Nigeria. The independent variable contextual factors was measured by; customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives. The outcome variable insurance industry performance was measured by customer acquisition, profitability, customer satisfaction, & loss development. The moderating variable is

regulatory support. Therefore, the five hypotheses were linked as follows: contextual factors on customer acquisition, contextual factors on profitability, contextual factors on customer satisfaction, contextual factors on loss development, and regulatory support on the relationship between contextual factors and performance of insurance industry operators in Lagos State, Nigeria. Overall, these formulated hypotheses will be subjected to a statistical test to determine the direction of results, conclusion, and possible recommendations for this study.

## **2.5 Summary of Gap in Literature Reviewed**

Several empirical studies have explored the relationship between contextual factors and firm performance across various industries. Contextual factors significantly influence firms' ability to achieve optimal performance. For instance, the resource-based view (RBV) emphasizes how firms leverage internal resources and capabilities to gain competitive advantage<sup>195</sup>. Studies further highlight the dynamic capability framework, which argues that firms' ability to adapt and innovate in response to environmental changes enhances performance. In line with contingency theory, a scholar explains that the effectiveness of strategic decisions is dependent on the external context within which firms operate<sup>103,104,105</sup>.

In the Nigerian insurance industry, empirical research has identified several key contextual factors impacting firm performance, such as regulatory pressures, market dynamics, and technological adoption. Some scholars examine the influence of regulatory changes on the performance of insurance firms in Nigeria, finding that firms that adapted quickly to regulatory demands were better positioned to achieve financial sustainability. Similarly, studies emphasize how market competition and technological adoption (e.g., the use of digital platforms and fintech innovations) drive firm competitiveness and customer satisfaction. However, these studies tend to focus on isolated factors without thoroughly examining the

interaction between multiple contextual elements, such as the simultaneous influence of customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives on overall firm performance<sup>196</sup>.

Despite the growing body of research exploring contextual factors and firm performance in the Nigerian insurance sector, significant gaps remain in understanding how the interaction of these factors shapes long-term firm outcomes. Existing studies tend to focus on individual contextual variables, such as regulatory changes or market competition, without considering the comprehensive and dynamic interplay between multiple internal organization factor such as customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives. For instance, while some scholars highlight the importance of technological adoption, they do not adequately address how such adoption interacts with regulatory compliance or market fluctuations in influencing firm performance. Moreover, few studies provide insights into how insurance firms in Nigeria can develop and leverage dynamic capabilities to navigate these interrelated factors effectively<sup>197</sup>.

This gap is particularly critical given the volatile economic environment and evolving regulatory landscape in Nigeria. Understanding how multiple contextual factors converge to affect firm performance can help insurance companies design more holistic strategies that ensure sustainability and competitiveness. It is important that an empirical study in engaged to investigate the interaction between contextual factors and explore how firms in the Nigerian insurance industry can enhance their performance in response to environmental turbulence. In addition, there remains a significant gap in understanding the moderating effect of regulatory support, particularly in the insurance industry within developing economies like Nigeria. Most studies have focused on either regulatory constraints or market dynamics as isolated variables, without exploring how regulatory support could serve as a buffer or

enhancer of firm performance under varying contextual conditions. For example, while it is well-documented that regulatory interventions can either stifle or encourage innovation, little empirical work has been done to assess whether regulatory support—defined as favorable policies, incentives, and institutional backing—moderates the relationship between contextual factors and performance within the Nigerian insurance industry<sup>198</sup>.

Moreover, existing research largely overlooks the complex interplay between internal firm-specific factors (e.g., resources and capabilities) and external contextual factors (e.g., competition, technological advancements) in shaping performance outcomes under differing regulatory conditions. As Nigeria's insurance industry continues to evolve amid regulatory reforms and market fluctuations, a comprehensive understanding of how regulatory support moderates the impact of contextual factors on firm performance is critical. This gap highlights the need for empirical studies that integrate the dynamic capabilities perspective with the regulatory environment, exploring how firms can leverage regulatory support to mitigate risks and enhance performance in a highly competitive and evolving industry.

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## **Chapter Three**

### **Methodology**

This chapter identifies the research strategies to be employed to investigate the objectives stated, research questions raised, and test hypotheses formulated in the introductory chapter of this study. The methods employed followed a synthesized framework, which includes: the research design for this study, the study population, computation of sample size, sampling technique adopted, methods employed to collect data, research instrument, validity, and reliability of the research instrument. Also, the pilot study, administration, and retrieval of the research instrument, method of data analysis, and mathematical models for each hypothesis to be tested.

#### **3.1 Research Design**

This study employed a positivist research philosophy to examine the impact of contextual factors on the performance of insurance companies in Lagos State. Positivism is a research philosophy rooted in the conviction that reality consists of objective facts, which can be uncovered through the application of scientific methods<sup>1</sup>. The rationale for positivism lies in its emphasis on utilizing empirical data to acquire dependable comprehension of the phenomenon under investigation. Furthermore, the study examined its objective by employing a quantitative research methodology, which enabled the researcher to observe numerical relationships between variables. The rationale for employing a quantitative approach lies in its ability to yield measurable evidence, thereby ensuring precise and dependable outcomes<sup>2</sup>.

This study utilized a cross-sectional survey research design to examine a specific group within a population at a particular moment and assess the impact of contextual factors on performance during that time. This method offers an economic advantage compared to the longitudinal survey design and is less cumbersome. The cross-sectional design is chosen because it is in line with the positivist research philosophy and the quantitative research approach. Furthermore, research has determined that the utilization of a cross-sectional survey design is suitable in particular situations, such as when investigating the impact of contextual factors on the performance of insurance companies at a specific moment in time<sup>3,4,5</sup>.

### **3.2 Population**

The target population of this study comprised of four hundred and two (420) heads of strategic units within each of the seventy (70) insurance industry operators in Lagos State, Nigeria. The strategic units include technical, marketing & sales, business development, accounting & finance, human resources, and customer service. The seventy insurance operators are categorized into sixty-seven (67) insurance companies and three (3) reinsurance companies. Of the sixty-seven (67) Insurance companies, thirteen (13) are Life specialist company, twenty-seven (27) are Non-life or General Business companies, thirteen (13) Composite companies, nine (9) Micro Insurance companies and five (5) Takaful Insurance companies (see appendix one for the list of operators). These staff are considered important given their level of involvement in strategic meetings meant to enhance the longtime sustainability of their respective companies. Lagos State form the geographical context for this study given the number of companies located there and the huge present of all the insurance operators in Nigeria- representing a hub of insurance activities. Hence, justifying why Lagos State was chosen. Likewise, all the insurance

industry operators have their head office in Lagos State making it appropriate given the needed access to the unit of analysis of this study.

### **3.3 Sample Size and Sampling Technique**

The unit of analysis for this study are four hundred and twenty (420) top strategic-level staff within seventy insurance industry operator in Lagos State, Nigeria. It is important to stress that these categories of staff (technical, marketing & sales, business development, accounting & finance, human resources, and customer service) are only a few within each insurance organization; thus, this explains the small target population. Consequently, a total enumeration method will be appropriate. The adoption of total enumeration meant the discussion of sampling technique becomes irrelevant because the researcher has access to the entire population of the study. This use of total enumeration aligns with extant literature.

### **3.4 Description of Research Instrument**

The researcher will use a structured closed-ended questionnaires to collect data from the top strategic units of the insurance industry operators in Lagos State, Nigeria. The researcher intention to use questionnaires is because large amounts of information can be collected from a large number of people in a short period and in a relatively cost-effective way. Also, the use of questionnaire is relevant because it helps in collecting feedback based on the perception of the respondents' concerning issues under investigation. The items in the questionnaire were adapted from prior studies (See table 3.1). The adapted questionnaire is a standardised scale that has been used by authors on the subject matter

of this research in other countries, sectors, and in different industries. Below are the sources of the questionnaire items.

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**Table 3.1: Measurement of Research Instruments**

<b>Independent Variable</b>	<b>Predictive measurement</b>	<b>Sources of instrument</b>
<b>Contextual Factors</b>	Customer education, Product innovation, Technology integration, Crisis management preparedness, & Social responsibility initiatives	2
<b>Organizational performance</b>	Customer acquisition, Profitability, Customer satisfaction, & Loss development	5
<b>Moderating variable</b>	Regulatory support	7

**Source: Researcher's Computation, 2024**

In line with extant literature, the response options provided in this study's questionnaire follow the 6-point Likert-type scale, consistent with<sup>6</sup>. This scale been an ordinal interval scale numbered from 6 to 1. The response options in the questionnaire covered, 6 = Strongly Agree; 5 = Agree; 4 = Partially Agree; 3 = Partially Disagree; 2= Disagree; 1 = Strongly Disagree. The questionnaire has 4 sections: Section A covered the demographic variables with four (4) items, section B covered Contextual factors with forty (40) items, section C covered organizational performance with twenty-four (24) items, section D covered moderating variables (regulatory support) with seven (7) items.

### **3.5 Validity of the Research Instrument**

A pilot study was conducted using the regular staff of insurance companies in Ibadan, as they possess similar attributes to the unit of analysis being studied in Lagos State. The study utilized a sample size of 42, which represents 10% of the total sample size, as advised by scholars<sup>X</sup>. The staff of Mansard insurance, Linkage Assurance, AIICO insurance, and Niger insurance companies in Ibadan were selected using convenient

sampling. After the process of retrieving and organizing the questionnaire, it was found that only 33 copies were completed correctly and deemed suitable for use. The response rate was 78.5%. The pilot study has verified the instrument's validity and reliability for the intended research. The instrument's validity and reliability are substantiated by the outcomes of the Average Variable Explained (AVE) and Cronbach's Alpha (CA) coefficient. The research instrument was validated through the use of face and construct validity. The face validity of the instruments was established through validation by senior faculty members in the department of management and accounting at Lead City University Ibadan, as well as the input of practitioners who participated in the pilot study and the researcher's supervisor. The contributions were utilized to adapt the questionnaire as required for the primary study, while considering the measurement of each variable in the existing literature. The pilot study conducted allowed for the pre-testing of the instruments to determine their construct validity.

Table 3.2 and 3.3 below presented a summary of the construct validity for these questionnaire items of this study.

**Table 3.2: Summary of Pilot Test Incorporating Construct Validity Test**

Variable	Items before Pilot	AVE	Remark
Customer Education,	8	0.787	Reliable
Product Innovation,	8	0.681	Reliable
Technology Integration,	8	0.644	Reliable
Crisis management preparedness,	8	0.699	Reliable
Social Responsibility Initiatives	8	0.768	Reliable
Customer Acquisition,	6	0.710	Reliable
Profitability	6	0.705	Reliable

Customer Satisfaction	6	0.649	Reliable
Loss Development	6	0.697	Reliable
Regulatory support	7	0.564	Reliable

**Source: Computed from Pilot Study, 2024**

Table 3.2 above shows that the AVE values for all the constructs are above the threshold of 0.5 to suggest that the convergent validity has been established for all the reflective constructs in this study.

### **3.6 Reliability of the Instrument**

The researcher subjected the questionnaire to test reliability. The variables (customer education, product innovation, technology integration, crisis management, social responsibility initiatives and insurance industry performance measures) were tested for internal consistency method of reliability, and composite reliability. The internal consistency was used to establish the reliability of a measure by evaluating the within-scale consistency of the responses to the items of the measure. Applicable to multiple-item measurement instruments (like that of this study), Cronbach's alpha coefficient is widely employed for assessing this internal consistency. A Cronbach's alpha coefficient of  $> 0.7$  but  $< 1$  score for a questionnaire is adjudged to be reliable<sup>14</sup>. The composite reliability is used to revalidate the reliability of the instrument. Table 3.10 below depicts the reliability statistic of all the variables in this study.

**Table 3.3: Reliability Statistic**

S/N	Variables	Cronbach's alpha Coefficient
1.	Customer Education,	0.868
2.	Product Innovation,	0.703
3.	Technology Integration,	0.708
4.	Crisis management preparedness,	0.705
5.	Social Responsibility Initiatives	0.798
6.	Customer Acquisition,	0.786
7.	Profitability	0.803
8.	Customer Satisfaction	0.763
9.	Loss Development	0.720
10.	Regulatory support	0.821

**Source: Computed from Pilot Study (2024)**

### **3.7 Administration of Research Instrument and Method of Data Collection**

Primary data will be collected to address the objectives of this study. This is because it helps to reduce the chances of obtaining incorrect data and equally provides the opportunity to gain a better understanding of the respondents under investigation. The primary data will be collected using a structured questionnaire in line with existing studies. Moreover, this instrument works well with a cross-section design mainly because it aids the collection of data regarding opinion and perception of respondents at a point in time on current issues. The questionnaire will be administered to 420 management level staff of insurance industry operators in Lagos State. The copies of the questionnaire will be distributed both in person and by trained research assistants, with specific instructions on the administration process, which involved administering copies of questionnaire to bank customers.

### 3.8 Methods of Data Analysis

This study will analyze the data collected using the descriptive statistics and inferential statistics. The use of the descriptive statistics is appropriate because it will help to describe and summarize data in terms of frequency distribution, mean, standard deviation, and percentage of response about variables under study, thereby answering the research questions. More importantly, the descriptive statistics will enhance the process of conducting inferential statistics. The use of the inferential statistics is to aid the test of hypotheses formulated in this study.

This study will adopt the Partial Least Square-Structural Equation modeling (PLS-SEM) as the analytical technique to test the hypotheses formulated for this study. This is because path analysis via the PLS-SEM offers a strict and robust finding compared to the result of the isolated regression analysis done via SPSS statistical platform<sup>12</sup>. The result of all the hypotheses in this study will be significant if the probability value is lower than or equal to 0.05. The use of SmartPLS is appropriate as it is a statistical platform that allows the use of primary data (questionnaire) to run numerous data analysis.

The variables in this study are classified into three – dependent, independent, and moderating variables. The independent variable contextual factors (X) is measured by; customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives. The dependent variable performance (Y) is measured by customer acquisition, profitability, customer satisfaction, and loss development. The moderating variables (Z) is regulatory support. The mathematical model with address the hypotheses formulated is show below:

$$Y = f(X)$$

Y = Dependent variable: Insurance Operators' Performance (IOP)

X = Independent variables: Contextual Factors (CTFs)

Z = Moderating variables: Regulatory Support

The independent variable- Contextual Factors (CTF) is measured as:

$x_1$  = Customer Education (CE)

$x_2$  = Product Innovation (PI)

$x_3$  = Technology Integration (TI)

$x_4$  = Crisis Management Preparedness (CMP)

$x_5$  = Social Responsibility Initiatives (SRI)

The dependent variable- Insurance Operators' Performance (IOP) Y is measured as:

$y_1$  = Customer Acquisition (CA)

$y_2$  = Profitability (PT)

$y_3$  = Customer Satisfaction (CS)

$y_4$  = Loss Development (LD)

This study incorporates on moderating variables (Z) – Regulatory support is considered

Z = Regulatory Support (RS)

By substituting the acronyms of each variable in the regression model, the researcher presents the following:

Hypothesis One

$$y_1 = f(x_1, x_2, x_3, x_4, x_5)$$

$$y_1 = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + \beta_5x_5 + \mu_i \text{ ----- (i)}$$

Hypothesis Two

$$y_2 = f(x_1, x_2, x_3, x_4, x_5)$$

$$y_2 = \beta_0 + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + \beta_5x_5 + \mu_i \text{ ----- (ii)}$$

### Hypothesis Three

$$y_3 = f(x_1, x_2, x_3, x_4, x_5)$$

$$y_3 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \mu_i \text{ ----- (iii)}$$

### Hypothesis Four

$$y_4 = f(x_1, x_2, x_3, x_4, x_5)$$

$$y_4 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \mu_i \text{ ----- (i)}$$

### Hypothesis Five

$$Y = f(XZ)$$

$$Y = \beta_0 + \beta_1 X_i + \beta_2 Z_1 + \beta_3 X_i * Z_1 + \mu_i \text{ ----- (v)}$$

For the purpose of this study, the above models will be used.

Where:

$\beta_0$  = the intercept expected value of y when x is equal to zero.

$\beta$  = the Coefficient of the independent variable (it is the rate of change in y with respect to x).

e = the error term to accommodate the effect of other variables that can influence Insurance industry performance, but which were not included in the model.

## Endnotes

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## Chapter Four

### Results and Discussion of Findings

The chapter provide empirical information concerning the result of the data analysis with respect to data description, interpretation of the result of the hypotheses tested and the discussion of the study's implications within extant literature. The purpose of this research is to analyze how contextual factors influence performance of insurance industry operators in Lagos State, Nigeria. This research was carried out via questionnaire in order to acquire the necessary information for this purpose. The study adopted the SPSS version 25 for the descriptive statistics and inferential statistics to analyze the data.

#### 4.1 Demographic Data Analysis

A total of four hundred and twenty (420) copies of questionnaire were administered, and four hundred and six (406) copies were returned. After sorting the questionnaires only three hundred and ninety-one (391) copies were certified as duly filled and considered usable. The useable questionnaire represented 93% response rate. The high response rate was recorded as the researcher administered the instruments with the help of research assistants who put concerted efforts to regularly visit the respondents to request them to fill the instrument. The response results are presented in Table 4.1.

**Table 4.1: Response Rate**

Responses	Frequency	Percent
Completed usable copies of questionnaire	391	93%
Unusable, unreturned and disqualified questionnaires	29	7%
Total	420	100%

**Source: Field Survey Results (2023)**

**Table 4.2: Demographic Characteristics of Insurance Industry Operators in Lagos State**

<b>Variables</b>	<b>Category</b>	<b>Frequency</b>	<b>Percentage</b>
<b>Gender</b>	Male	269	68.5%
	Female	122	30.4%
<b>Age</b>	31-40years	24	6.1%
	41-50years	179	45.8%
	51-60years	152	38.9%
	61-65years	28	7.2%
	Above 65years	8	2.0%
	<b>Education</b>	BSc/BA/HND	48
PGD/MBA/MSc/MA		315	16.7%
PhD		24	6.1%
Others		4	1.0%
<b>Year of Service</b>	6-10years	8	2.0%
	11-15years	71	18.2%
	16-20years	100	25.6%
	21-25years	97	24.8%
	26-30years	57	14.6%
	31yrs+	58	14.8%

**Source: Field Survey Results (2024)**

This section consist of background and respondents information that describes basic characteristics such as gender of the respondents, age, level of education, and year of service.

To this effect, the results are presented in Table 4.2.

Table 4.2 presents the demographic and personal profile of respondents used for this study. Demographic and personal profile of respondents as shown in Table 4.2. Profile of gender indicated that 269 respondents representing 68.5% were male, while, 122 respondents representing 30.4% were female, indicating that most of the respondents were male. Also, 24 respondents representing 6.1% were 31-40years, 179 respondents representing 45.8% were 41-50years, 152 respondents representing 38.9% were 51-60years, 28 respondents representing 7.2% were 61-65years, and 8 respondents representing 2.0% were above 65years. Furthermore, 48 respondents representing 12.3% had BSc/BA/HND, 315 respondents representing 16.7% had PGD/MBA/MSc/MA, 24 respondents representing 6.1% had PhD, and 4 respondents representing 1.0% had others. In addition, 8 respondents representing 2.0% had 6-10 years of service, 71 respondents representing 18.2% had 11-15years, 100 respondents representing 25.6% had 16-20years, 97 respondents representing 24.8% had 21-25years, 57 respondents representing 14.6% had 26-30years, and 58 respondents representing 14.8% had 31yrs+

**Table 4.3: Descriptive Analysis on Contextual Factors**

<b>Customer Education</b>	<b>AW</b>	<b>VO</b>	<b>OF</b>	<b>ST</b>	<b>RA</b>	<b>NV</b>	<b>Mean</b>
How frequently does your team conduct informational sessions to educate customers about insurance products?	87 (22.3%)	60 (15.3%)	85 (21.7%)	118 (30.2%)	33 (8.4%)	8 (2.0%)	4.07
How effective are these sessions in improving customer understanding of your products?	105 (26.9%)	107 (27.4%)	106 (27.1%)	36 (9.2%)	37 (9.5%)	-	4.53

How regularly are training materials for customer education updated?	80 (20.5%)	84 (21.5%)	129 (33.0%)	57 (14.6%)	28 (7.2%)	13 (3.3%)	4.24
How comprehensive are the training materials provided to customers?	115 (29.4%)	89 (22.8%)	97 (24.8%)	57 (14.6%)	33 (8.4%)	-	4.50
How confident do you feel in your ability to educate customers about new and existing insurance products?	158 (40.4%)	126 (32.2%)	78 (19.9%)	21 (5.4%)	4 (1.0%)	4 (1.0%)	5.03
How often do you receive training to enhance your knowledge for educating customers?	67 (17.1%)	94 (24.0%)	149 (38.1%)	52 (13.3%)	25 (6.4%)	4 (1.0%)	4.29
How often do you collect feedback from customers regarding their understanding of your insurance products?	57 (14.6%)	66 (16.9%)	81 (20.7%)	64 (16.4%)	22 (5.6%)	6 (1.5%)	4.18
How effective is this feedback used to improve customer education strategies?	65 (16.6%)	97 (24.8%)	87 (22.3%)	25 (6.4%)	22 (5.6%)	-	4.53
Weighted Mean							4.42
Product Innovation	AW	VO	OF	ST	RA	NV	MEAN
How frequently does your team brainstorm new insurance product	61 (15.6%)	78 (19.9%)	81 (20.7%)	48 (12.3%)	25 (6.4%)	3 (0.8%)	4.31

ideas?

How open is the management to innovative ideas proposed by employees?	78 (19.9%)	114 (29.2%)	76 (19.4%)	9 (2.3%)	16 (4.1%)	3 (0.8%)	4.74
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How sufficient are the resources allocated for product research and development?	49 (12.5%)	78 (19.9%)	81 (20.7%)	48 (12.3%)	30 (7.7%)	10 (2.6%)	4.13
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How often does your team participate in R&D activities to create innovative insurance products?	65 (16.6%)	70 (17.9%)	82 (21.0%)	30 (7.7%)	39 (10.0%)	10 (2.6%)	4.21
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How regularly do you review market trends to inform product innovation?	82 (21.0%)	79 (20.2%)	71 (18.2%)	48 (12.3%)	16 (4.1%)	-	4.55
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How effectively do you incorporate market trends into product development?	63 (16.1%)	71 (18.2%)	73 (18.7%)	76 (19.4%)	13 (3.3%)	-	4.32
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How smoothly are new products launched into the market?	39 (10.0%)	51 (13.0%)	90 (23.0%)	82 (21.0%)	34 (8.7%)	-	3.93
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How well does your team handle the integration of new products into the existing portfolio?	40 (10.2%)	81 (20.7%)	105 (26.9%)	48 (12.3%)	22 (5.6%)	-	4.23
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Weighted Mean							4.30
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Technology Integration	AW	VO	OF	ST	RA	NV	MEAN
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How frequently are you trained on new technologies implemented in your company?	57 (14.6%)	91 (23.3%)	105 (26.9%)	33 (8.4%)	10 (2.6%)	-	4.51
How effective are the technology training sessions in enhancing your job performance?	78 (19.9%)	93 (23.8%)	85 (21.7%)	33 (8.4%)	7 (1.4%)	-	4.68
How often do you use the company's technology tools in your daily tasks?	124 (31.7%)	87 (22.3%)	54 (13.8%)	27 (6.9%)	4 (1.0%)	-	5.01
How user-friendly do you find the current technology tools provided by your company?	88 (22.5%)	102 (26.1%)	69 (17.6%)	27 (6.9%)	10 (2.6%)	-	4.78
How regularly are your company's technological systems and tools updated?	76 (19.4%)	95 (24.3%)	91 (23.3%)	15 (3.8%)	16 (4.1%)	-	5.28
How well are you informed about these updates and changes?	83 (21.2%)	102 (26.1%)	65 (16.6%)	30 (7.7%)	13 (3.3%)	3 (0.8%)	4.69
How often do you suggest new technological solutions for improving workflows?	56 (14.3%)	120 (30.7%)	77 (19.7%)	33 (8.4%)	7 (1.8%)	3 (0.8%)	4.59
How receptive is your management to implementing new technological solutions?	89 (22.8%)	96 (24.6%)	55 (14.1%)	46 (11.8%)	4 (1.0%)	6 (1.5%)	4.68
Weighted Mean							4.78

Crisis Management Preparedness	AW	VO	OF	ST	RA	NV	MEAN
How frequently do you participate in crisis management training?	54 (13.8%)	79 (20.2%)	94 (24.0%)	44 (11.3%)	16 (4.1%)	9 (2.3%)	4.28
How comprehensive is the crisis management training provided by your company?	72 (18.4%)	83 (21.2%)	83 (21.2%)	33 (8.4%)	12 (3.1%)	13 (3.3%)	4.44
How familiar are you with your company's crisis response plans?	76 (19.4%)	88 (22.5%)	70 (17.9%)	29 (7.4%)	20 (5.1%)	13 (3.3%)	4.45
How effectively do you think these plans can be implemented during a crisis?	70 (17.9%)	95 (24.3%)	77 (19.7%)	21 (5.4%)	26 (6.6%)	7 (1.8%)	4.48
How often does your team conduct crisis management drills and simulations?	70 (17.9%)	91 (23.3%)	63 (16.1%)	40 (10.2%)	19 (4.9%)	13 (3.3%)	4.39
How realistic are these drills in preparing you for actual crisis situations?	50 (12.8%)	101 (25.8%)	78 (19.9%)	27 (6.9%)	29 (7.4%)	11 (2.8%)	4.28
How reliable are the communication channels used during a crisis?	49 (12.5%)	110 (28.1%)	73 (18.7%)	32 (8.2%)	28 (7.2%)	4 (1.0%)	4.36
How quickly can you access necessary information during a crisis?	108 (27.6%)	69 (17.6%)	30 (7.7%)	25 (6.4%)	13 (3.3%)	-	4.31

Weighted mean							4.37
Social Responsibility Initiatives	AW	VO	OF	ST	RA	NV	MEAN
How frequently does your team engage in community service or outreach programs?	48 (12.3%)	90 (23.0%)	77 (19.7%)	43 (11.0%)	25 (6.4%)	13 (3.3%)	4.18
How impactful do you believe these community engagement efforts are?	45 (11.5%)	111 (28.4%)	70 (17.9%)	25 (6.4%)	32 (8.2%)	13 (3.3%)	4.25
How often does your company implement environmental sustainable practices?	59 (15.1%)	74 (18.9%)	91 (23.3%)	34 (8.7%)	25 (6.4%)	13 (3.3%)	4.23
How effective are these practices in reducing your company's environmental footprint?	54 (13.8%)	100 (25.6%)	85 (21.7%)	31 (7.9%)	23 (5.9%)	3 (0.8%)	4.41
How well are you informed about your company's ethical guidelines for social responsibility?	60 (15.3%)	96 (24.6%)	87 (22.3%)	21 (5.4%)	32 (8.2%)	-	4.44
How often do you encounter situations where these guidelines are applied?	66 (16.9%)	99 (25.3%)	80 (20.5%)	31 (7.9%)	16 (4.1%)	4 (1.0%)	4.53
How encouraged do you feel to participate in your company's social	86 (22.0%)	103 (26.3%)	64 (16.4%)	27 (6.9%)	16 (4.1%)	-	4.73

responsibility initiatives?

How much support do you receive from management to engage in these initiatives?	82 (21.0%)	108 (27.6%)	60 (15.3%)	24 (6.1%)	22 (5.6%)	-	4.69
Weighted Mean							4.43

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**Source: Field Survey Results (2024)**

According to results in Table 4.3. 22.39% of the respondents indicated that their team conduct informational sessions to educate customers about insurance products always, 15.3% very often, 21.7% often, 30.2% sometimes, 8.4% rarely, and 2.0% never. On average, the respondents indicated that their team conduct informational sessions to educate customers about insurance products has a mean of 4.07. Results also indicated that 26.9% of the respondents indicated that sessions in improving customer understanding of their products are always effective, 27.4% very often, 27.1% often, 9.2% sometimes, and 9.5% rarely. On average, the respondents indicated that sessions in improving customer understanding of their products are effective has a mean of 4.53. Results also indicated that 20.5% of the respondents' training materials for customer education are always updated, 21.5% very often, 33.0% often, 14.6% sometimes, 7.2% rarely, and 3.3% never. On average, the respondents indicated that training materials for customer education are updated has a mean of 4.24. Results also indicated that 29.4% of the respondents' training materials are comprehensively provided to customers always, 22.8% very often, 24.8% often, 14.6% sometimes, and 8.4% rarely. On average, the respondents indicated that training materials are comprehensively provided to customers has a mean of 4.50. Results also indicated that 40.4% of the respondents confidently feel their ability to educate customers about new and existing insurance products always, 32.2% very often, 19.9% often, 5.4% sometimes, 1.0% rarely, and

1.0% never. On average, the respondents indicated that they confidently feel their ability to educate customers about new and existing insurance products has a mean of 5.03. Results also indicated that 17.1% of the respondents receive training to enhance their knowledge for educating customers, 24.0% very often, 38.1% often, 13.3% sometimes, 6.4% rarely, and 1.0% never. On average, respondents indicated that they often receive training to enhance their knowledge for educating customers has a mean of 4.29. Results also indicated that 14.6% of the respondents collect feedback from customers regarding their understanding of their insurance products always, 16.9% very often, 20.7% often, 16.4% sometimes, 5.6% rarely, and 1.5% never. On average, the respondents indicated that they collect feedback from customers regarding their understanding of their insurance products has a mean of 4.18. Results also indicated that 16.6% of the respondents confirm that feedback used to improve customer education strategies are always effective, 24.8% very often, 22.3% often, 6.4% sometimes, and 5.6% rarely. On average, the respondents indicated that feedback used to improve customer education strategies are effective has a mean of 4.53.

According to results in Table 4.3. 15.6% of the respondents indicated that their team brainstorm new insurance product ideas always, 19.9% very often, 20.7% often, 12.3% sometimes, 6.4% rarely, and 0.8% never. On average, the respondents indicated that their team brainstorm new insurance product ideas has a mean of 4.31. Results also indicated that 19.9% of the respondents indicated that innovative ideas proposed by employees is always open to management, 29.2% very often, 19.4% often, 2.3% sometimes, 4.1% rarely, 0.8% never. On average, the respondents indicated that innovative ideas proposed by employees is open to management has a mean of 4.74. Results also indicated that 12.5% of the respondents' resources allocated for product research and development are always sufficient, 19.9% very often, 20.7% often, 12.3% sometimes, 7.7% rarely, and 2.6% never. On average, the respondents resources allocated for product research and development are sufficient has a

mean of 4.13. Results also indicated that 16.6% of the respondents' team participate in R&D activities to create innovative insurance products always, 17.9% very often, 21.0% often, 7.7% sometimes, 10.0% rarely, and 2.6% never. On average, the respondents indicated that their team often participate in R&D activities to create innovative insurance products has a mean of 4.21. Results also indicated that 21.0% of the respondents review market trends to inform product innovation always, 20.2% very often, 18.2% often, 12.3% sometimes, and 4.1% rarely. On average, the respondents indicated that they regularly review market trends into product innovation has a mean of 4.55. Results also indicated that 16.1% of the respondents effectively incorporate market trends into product development always, 18.2% very often, 18.7% often, 19.4% sometimes, and 3.3% rarely. On average, respondents indicated that they effectively incorporate market trends into product development has a mean of 4.32. Results also indicated that 10.0% of the respondents smoothly launched new products into the market always, 13.0% very often, 23.0% often, 21.0% sometimes, and 8.7% rarely. On average, the respondents indicated that they smoothly launched new product into the market has a mean of 3.93. Results also indicated that 10.2% of the respondent's team handle the integration of new products into the existing portfolio always, 20.7% very often, 26.9% often, 12.3% sometimes, and 5.6% rarely. On average, the respondents indicated that their team handle the integration of new products into the existing portfolio has a mean of 4.23.

According to results in Table 4.3. 14.6% of the respondents indicated that they are always trained on new technologies implemented in their company, 23.3% very often, 26.9% often, 8.4% sometimes, and 2.6% rarely. On average, the respondents indicated that they are frequently trained on new technologies in their company has a mean of 4.51. Results also indicated that 19.9% of the respondents enhances their job performance through effecting technology training sessions always, 23.8% very often, 21.7% often, 8.4% sometimes, and

1.4% rarely. On average, the respondents indicated that they enhance their job performance through effective technology training sessions has a mean of 4.68. Results also indicated that 31.7% of the respondents use the company's technology tools in their daily tasks always, 22.3% very often, 13.8% often, 6.9% sometimes, and 1.0% rarely. On average, the respondents indicated that they often use the company's technology tools in their daily tasks has a mean of 5.01. Results also indicated that 31.7% of the respondents always find the current technology tools provided by their company user-friendly, 26.1% very often, 17.6% often, 6.9% sometimes, and 2.6% rarely. On average, the respondents indicated that they find the current technology tools provided by their company user-friendly has a mean of 4.78. Results also indicated that 19.4% of the respondents' company's technological systems and tools are always updated, 24.3% very often, 23.3% often, 3.8% sometimes, and 4.1% rarely. On average, the respondents indicated that the company's technological systems and tools are regularly updated has a mean of 5.28. Results also indicated that 21.2% of the respondents are always informed about the updates and changes, 26.1% very often, 16.6% often, 7.7% sometimes, 3.3% rarely, and 0.8% never. On average, the respondents indicated that they are well informed about the updates and changes has a mean of 4.69. Results also indicated that 14.3% of the respondents suggest new technological solutions for improving workflows always, 30.7% very often, 19.7% often, 8.4% sometimes, 1.8% rarely, and 0.8% never. On average, respondents indicated that they often suggest new technological solutions for improving workflows has a mean of 4.59. Results also indicated that 22.8% of the respondents' management to implementing new technological solutions are always receptive, 24.6% very often, 14.1% often, 11.8% sometimes, 1.0% rarely, and 1.5% never. On average, the respondents indicated that implementing new technological solutions are receptive to their management has a mean of 4.68.

According to results in Table 4.3. 13.8% of the respondents indicated that they always trained participate in crisis management training always, 20.2% very often, 24.0% often, 11.3% sometimes, 4.1% rarely, and 2.3% never. On average, the respondents indicated that they frequently participate in crisis management training has a mean of 4.28. Results also indicated that 18.4% of the respondents are comprehensively trained on crisis management provided by their company always, 21.1% very often, 21.2% often, 8.4% sometimes, 3.1% rarely, and 3.3% never. On average, the respondents indicated that they are comprehensively trained on crisis management provided by their company has a mean of 4.44. Results also indicated that 19.4% of the respondents are always familiar with their company's crisis response plans, 22.5% very often, 17.9% often, 7.4% sometimes, 5.1% rarely, and 3.3% never. On average, the respondents indicated that they are familiar with their company's crisis response plans has a mean of 4.45. Results also indicated that 17.9% of the respondents thinks the plans can always be implemented during a crisis, 24.3% very often, 19.7% often, 5.4% sometimes, 6.6% rarely, and 1.8% never. On average, the respondents indicated that they think the plans can be effectively implemented during a crisis has a mean of 4.48. Results also indicated that 17.9% of the respondents' team conduct crisis management drills and simulations always, 23.3% very often, 16.1% often, 10.2% sometimes, 4.9% rarely, and 3.3% never. On average, the respondents indicated that their team conduct crisis management drills and simulations has a mean of 4.39. Results also indicated that 12.8% of the respondents are always realistically drilled in preparing them for actual crisis solutions, 25.8% very often, 19.9% often, 6.9% sometimes, 7.4% rarely, and 2.8% never. On average, the respondents indicated that the drills in preparing them for actual crisis solutions are realistic has a mean of 4.28. Results also indicated that 12.5% of the respondents' communication channel used during a crisis are always reliable, 28.1% very often, 18.7% often, 8.2% sometimes, 7.2% rarely, and 1.0% never. On average, respondents indicated that

the communication channels used during a crisis are reliable has a mean of 4.36. Results also indicated that 27.6% of the respondents' access necessary information during crisis always, 17.6% very often, 7.7% often, 6.4% sometimes, and 3.3% rarely. On average, the respondents indicated that they quickly access necessary information during crisis has a mean of 4.31.

According to results in Table 4.3. 12.3% of the respondents indicated that their team always engage in community service or outreach programs, 23.0% very often, 19.7% often, 11.0% sometimes, 6.4% rarely, and 3.3% never. On average, the respondents indicated that their team frequently engage in community service or outreach programs has a mean of 4.18. Results also indicated that 11.5% of the respondents believe the community engagement efforts are always impactful, 28.4% very often, 17.9% often, 6.4% sometimes, 8.2% rarely, and 3.3% never. On average, the respondents indicated that they believe the community engagements efforts are impactful has a mean of 4.25. Results also indicated that 15.1% of the respondents' company implement environmental sustainable practices always, 18.9% very often, 23.3% often, 8.7% sometimes, 6.4% rarely, and 3.3% never. On average, the respondents indicated that their company often implement environmental sustainable practices has a mean of 4.23. Results also indicated that 13.8% of the respondents effectively practice in reducing their company's environmental footprint always, 25.6% very often, 21.7% often, 7.9% sometimes, 5.9% rarely, and 0.8% never. On average, the respondents indicated that they effectively practice in reducing their company's environmental footprint has a mean of 4.41. Results also indicated that 15.3% of the respondents' are always informed about their company's ethical guidelines for social responsibility, 24.6% very often, 22.3% often, 5.4% sometimes, and 8.2% rarely. On average, the respondents indicated that they are well informed about their company's ethical guidelines for social responsibility has a mean of 4.44. Results also indicated that 16.9% of the respondents always encounter situations where the guidelines are applied, 25.3% very often, 20.5% often, 7.9% sometimes,

4.1% rarely, and 1.0% never. On average, the respondents indicated that they encounter situations where the guidelines are applied has a mean of 4.53. Results also indicated that 22.0% of the respondents feel encouraged to participate in their company's social responsibility initiative always, 26.3% very often, 16.4% often, 6.9% sometimes, and 4.1% rarely. On average, respondents indicated that they feel encouraged to participate in their company's social responsibility initiatives has a mean of 4.73. Results also indicated that 21.0% of the respondents receive much support from management to engage in the initiatives always, 27.6% very often, 15.3% often, 6.1% sometimes, and 5.6% rarely. On average, the respondents indicated that they receive much support from management to engage in the initiatives has a mean of 4.69.

**Table 4.4: Descriptive Analysis on Insurance Industry Performance in Lagos State**

<b>Customer/Client Acquisition</b>	<b>VE</b>	<b>EF</b>	<b>PE</b>	<b>PI</b>	<b>IE</b>	<b>VI</b>	<b>Mean</b>
How effective do you feel your team converts leads into policyholders?	60 (15.3%)	159 (40.7%)	62 (15.9%)	9 (2.3%)	6 (1.5%)	-	4.87
How would you rate the effectiveness of your current marketing strategies in attracting new customers?	47 (12.0%)	154 (39.4%)	68 (17.4%)	24 (6.1%)	3 (0.8%)	-	4.74
How adequate do you find the training programs provided to your sales team in terms of improving customer acquisition?	63 (16.1%)	132 (33.8%)	80 (20.5%)	12 (3.1%)	9 (2.3%)	-	4.77
How well do you believe you are penetrating your target markets?	42 (10.7%)	126 (32.2%)	104 (26.6%)	18 (4.6%)	3 (0.8%)	3 (0.8%)	4.60
How effective do you consider your customer referral programs to be in	59 (75.7%)	59 (15.1%)	142 (36.3%)	77 (19.7%)	12 (3.1%)	6 (1.5%)	4.80

acquiring new customers?							
How would you rate the use of technology in your customer acquisition processes?	58 (14.8%)	126 (32.2%)	91 (23.3%)	15 (3.8%)	6 (1.5%)	-	4.73
Weighted Mean							4.75
Profitability	VE	EF	PE	PI	IE	VI	MEAN
How effective do you think your company manages its operational expenses?	94 (24.0%)	105 (26.9%)	73 (18.7%)	18 (4.6%)	3 (0.8%)	3 (0.8%)	4.88
How well do you believe your pricing strategies contribute to overall profitability?	80 (20.5%)	148 (37.9%)	50 (12.8%)	15 (3.8%)	3 (0.8%)	-	4.97
How satisfied are you with the performance of your investment strategies in enhancing profitability?	103 (26.3%)	137 (35.0%)	47 (12.0%)	9 (2.3%)	-	-	5.13
How effective do you find our underwriting policies in maintaining profitability?	72 (18.4%)	153 (39.1%)	59 (15.1%)	6 (1.5%)	6 (1.5%)	-	4.94
How well does your company perform in conducting cost-benefit analyses for new projects or initiatives?	69 (17.6%)	145 (37.1%)	64 (16.4%)	12 (3.1%)	6 (1.5%)	-	4.88
How would you rate your profit margins over the past fiscal year?	93 (23.8%)	139 (35.5%)	49 (12.5%)	6 (1.5%)	9 (2.3%)	-	5.02
Weighted Mean							4.97
Customer/Client Satisfaction	VE	EF	PE	PI	IE	VI	MEAN
How effective do you gather and act on customer feedback?	86 (22.0%)	137 (35.0%)	50 (12.8%)	20 (5.1%)	3 (0.8%)	-	4.96
How satisfied are	76	137	62	15	3	3	4.88

you with the speed and accuracy of your claim processing?	(19.4%)	(35.0%)	(15.9%)	(3.8%)	(0.8%)	(0.8%)	
How adequate do you find the training programs provided to your customer service representatives?	67 (17.1%)	136 (34.8%)	78 (19.9%)	6 (1.5%)	9 (2.3%)	-	4.83
How satisfied are you with the range of insurance products you offer to your customers?	51 (13.0%)	149 (38.1%)	81 (20.7%)	9 (2.3%)	6 (1.5%)	-	4.78
How well do you believe you are performing in terms of customer retention?	72 (18.4%)	162 (41.4%)	53 (13.6%)	3 (0.8%)	6 (1.5%)	-	4.95
How effective do you think your company resolves customer problems and complaints?	81 (20.7%)	168 (43.0%)	38 (9.7%)	3 (0.8%)	3 (0.8%)	3 (0.8%)	5.05
Weighted Mean							4.91
Loss Development	VE	EF	PE	PI	IE	VI	MEAN
How would you rate the effectiveness of your risk assessment procedures in minimizing losses?	76 (19.4%)	140 (35.8%)	67 (17.1%)	10 (2.6%)	3 (0.8%)	-	4.93
How effective do you believe your fraud detection measures are in preventing fraudulent claims?	77 (19.7%)	136 (34.8%)	68 (17.4%)	12 (3.1%)	3 (0.8%)	-	4.92
How well do you monitor and manage your loss ratios?	77 (19.7%)	145 (37.1%)	43 (11.0%)	25 (6.4%)	3 (0.8%)	3 (0.8%)	4.88
How effective are your reinsurance strategies in mitigating loss exposure?	74 (18.9%)	144 (36.8%)	59 (15.1%)	13 (3.3%)	3 (0.8%)	3 (0.8%)	4.89
How satisfied are you with your catastrophe modelling and	56 (14.3%)	149 (38.1%)	79 (20.2%)	6 (1.5%)	3 (0.8%)	3 (0.8%)	4.81

preparedness measures?								
How would you rate the efficiency of your claims handling processes in reducing loss development?	65 (16.6%)	153 (39.1%)	60 (15.3%)	9 (2.3%)	6 (1.5%)	3 (0.8%)		4.85
Weighted Mean								4.88

According to results in Table 4.4 15.3% of the respondents are rated very effective that their team converts leads into policyholders, 40.7% effective, 15.9% partially effective, 2.3% partially ineffective, and 1.5% ineffective. On average, the respondents indicated that their team converts leads into policyholders has a mean of 4.87. Results also indicated that 12.0% of the respondents are rated very effective that they have current marketing strategies in attracting new customers, 39.4% effective, 17.4% partially effective, 6.1% partially ineffective, and 0.8% ineffective. On average, the respondents indicated that they have current marketing strategies in attracting new customers has a mean of 4.74. Results indicated that 16.1% of the respondents are rated very effective that the training programs provided to their sales team improves customer acquisition, 33.8% effective, 20.5% partially effective, 3.1% partially ineffective, and 2.3% ineffective. On average, the respondents indicated that the training programs provided to their sales team improves customer acquisition has a mean of 4.77. Results also indicated that 10.7% of the respondents are rated very effective that they believe they penetrate their target markets, 32.2% effective, 26.6% partially effective, 4.6% partially ineffective, 0.8% ineffective, and 0.8% very ineffective. On average, the respondents indicated that they believe they penetrate their target markets has a mean of 4.60. Results also indicated that 75.7% of the respondents are rated very effective that they consider their customer referral programs to be in acquiring new customers, 15.1% effective, 36.3% partially effective, 19.7% partially ineffective, 3.1% ineffective, and 1.5% very

ineffective. On average, the respondents indicated that they consider their customer referral programs to be in acquiring new customers has a mean of 4.80. Results also indicated that 14.8% of the respondents rated very effective that they use technology in their customer acquisition processes, 32.2% effective, 23.3% partially effective, 3.8% partially ineffective, and 1.5% ineffective. On average, the respondents indicated that they use technology in their customer acquisition processes has a mean of 4.73.

According to results in Table 4.4 24.0% of the respondents are rated very effective that they think their company manages its operational expenses, 26.9% effective, 18.7% partially effective, 4.6% partially ineffective, 0.8% ineffective, and 0.8% very ineffective. On average, the respondents indicated that they think their company manages its operational expenses has a mean of 4.88. Results also indicated that 20.5% of the respondents are rated very effective that they believe their pricing strategies contribute to overall profitability, 37.9% effective, 12.8% partially effective, 3.8% partially ineffective, and 0.8% ineffective. On average, the respondents indicated that they believe their pricing strategies contribute to overall profitability has a mean of 4.97. Results indicated that 26.3% of the respondents are rated very effective that they are satisfied with the performance of their investment strategies in enhancing profitability, 35.0% effective, 12.0% partially effective, and 2.3% partially ineffective. On average, the respondents indicated that they are satisfied with the performance of their investment strategies in enhancing profitability has a mean of 5.13. Results also indicated that 18.4% of the respondents are rated very effective that they find underwriting policies in maintaining profitability, 39.1% effective, 15.1% partially effective, 1.5% partially ineffective, and 1.5% ineffective. On average, the respondents indicated that they find underwriting policies in maintaining profitability has a mean of 4.94. Results also indicated that 17.6% of the respondents are rated very effective that their company perform well in conducting cost-benefit analyses for new projects or initiatives, 37.1% effective, 16.4%

partially effective, 3.1% partially ineffective, and 1.5% ineffective. On average, the respondents indicated that their company perform well in conducting cost-benefit analyses for new projects or initiatives has a mean of 4.88. Results also indicated that 23.8% of the respondents rated very effective that they would rate their profit margins over the past fiscal year, 35.5% effective, 12.5% partially effective, 1.5% partially ineffective, and 2.3% ineffective. On average, the respondents indicated that they would rate their profit margins over the past fiscal year has a mean of 5.02.

According to results in Table 4.4 24.0% of the respondents are rated very effective that they think their company manages its operational expenses, 26.9% effective, 18.7% partially effective, 4.6% partially ineffective, 0.8% ineffective, and 0.8% very ineffective. On average, the respondents indicated that they think their company manages its operational expenses has a mean of 4.88. Results also indicated that 20.5% of the respondents are rated very effective that they believe their pricing strategies contribute to overall profitability, 37.9% effective, 12.8% partially effective, 3.8% partially ineffective, and 0.8% ineffective. On average, the respondents indicated that they believe their pricing strategies contribute to overall profitability has a mean of 4.97. Results indicated that 26.3% of the respondents are rated very effective that they are satisfied with the performance of their investment strategies in enhancing profitability, 35.0% effective, 12.0% partially effective, and 2.3% partially ineffective. On average, the respondents indicated that they are satisfied with the performance of their investment strategies in enhancing profitability has a mean of 5.13. Results also indicated that 18.4% of the respondents are rated very effective that they find underwriting policies in maintaining profitability, 39.1% effective, 15.1% partially effective, 1.5% partially ineffective, and 1.5% ineffective. On average, the respondents indicated that they find underwriting policies in maintaining profitability has a mean of 4.94. Results also indicated that 17.6% of the respondents are rated very effective that their company perform well in

conducting cost-benefit analyses for new projects or initiatives, 37.1% effective, 16.4% partially effective, 3.1% partially ineffective, and 1.5% ineffective. On average, the respondents indicated that their company perform well in conducting cost-benefit analyses for new projects or initiatives has a mean of 4.88. Results also indicated that 23.8% of the respondents rated very effective that they would rate their profit margins over the past fiscal year, 35.5% effective, 12.5% partially effective, 1.5% partially ineffective, and 2.3% ineffective. On average, the respondents indicated that they would rate their profit margins over the past fiscal year has a mean of 5.02.

According to results in Table 4.4 22.0% of the respondents are rated very effective that they gather and act on customer feedback, 35.0% effective, 12.8% partially effective, 5.1% partially ineffective, and 0.8% ineffective. On average, the respondents indicated that they gather and act on customer feedback has a mean of 4.96. Results also indicated that 19.4% of the respondents are rated very effective that they are satisfied with the speed and accuracy of their claim processing, 35.0% effective, 15.9% partially effective, 3.8% partially ineffective, 0.8% ineffective, and 0.8% very ineffective. On average, the respondents indicated that they are satisfied with the speed and accuracy of their claim processing has a mean of 4.88. Results indicated that 17.1% of the respondents are rated very effective that they find the training programs provided to their customer service representatives adequate, 34.8% effective, 19.9% partially effective, 1.5% partially ineffective, and 2.3% ineffective. On average, the respondents indicated that they find the training programs provided to their customer service representatives adequate has a mean of 4.83. Results also indicated that 13.0% of the respondents are rated very effective that they are satisfied with the range of insurance products they offer to their customers, 38.1% effective, 20.7% partially effective, 2.3% partially ineffective, and 1.5% ineffective. On average, the respondents indicated that they are satisfied with the range of insurance products they offer to their customers has a

mean of 4.78. Results also indicated that 18.4% of the respondents are rated very effective that they believe they are performing in terms of customer retention, 41.4% effective, 13.6% partially effective, 0.8% partially ineffective, and 1.5% ineffective. On average, the respondents indicated that they believe they are performing in terms of customer retention has a mean of 4.95. Results also indicated that 20.7% of the respondents rated very effective that they think their company resolves customer problems and complaints, 43.0% effective, 9.7% partially effective, 0.8% partially ineffective, 0.8% ineffective, and 0.8% very ineffective. On average, the respondents indicated that they think their company resolves customer problems and complaints has a mean of 5.05.

According to results in Table 4.4, 19.4% of the respondents are rated very effective of their risk assessment procedures in minimizing losses, 35.8% effective, 17.1% partially effective, 2.6% partially ineffective, and 0.8% ineffective. On average, the respondents indicated the effectiveness of their risk assessment procedures in minimizing losses has a mean of 4.93. Results also indicated that 19.7% of the respondents are rated very effective that they believe their fraud detection measures are preventing fraudulent claims, 34.8% effective, 17.4% partially effective, 3.1% partially ineffective, and 0.8% ineffective. On average, the respondents indicated that they believe their fraud detection measures are preventing fraudulent claims has a mean of 4.92. Results indicated that 19.7% of the respondents are rated very effective that they monitor and manage their loss ratios, 37.1% effective, 11.0% partially effective, 6.4% partially ineffective, 0.8% ineffective, and 0.8% very ineffective. On average, the respondents indicated that they monitor and manage their loss ratios has a mean of 4.88. Results also indicated that 18.9% of the respondents are rated very effective that they have reinsurance strategies in mitigating loss exposure, 36.8% effective, 15.1% partially effective, 3.3% partially ineffective, 0.8% ineffective, and 0.8% very ineffective. On average, the respondents indicated that they have reinsurance strategies in mitigating loss exposure has

a mean of 4.89. Results also indicated that 14.3% of the respondents are rated very effective that they are satisfied with their catastrophe modelling and preparedness measures, 38.1% effective, 20.2% partially effective, 1.5% partially ineffective, 0.8% ineffective, and 0.8% very ineffective. On average, the respondents indicated that they are satisfied with their catastrophe modelling and preparedness measures has a mean of 4.81. Results also indicated that 16.6% of the respondents rated very effective of their claims handling processes in reducing loss development, 39.1% effective, 15.3% partially effective, 2.3% partially ineffective, 1.5% ineffective, and 0.8% very ineffective. On average, the respondents indicated that there is efficiency of their claims handling processes in reducing loss development has a mean of 4.85.

**Table 4.5: Descriptive Analysis on Regulatory support**

<b>Regulatory support</b>	<b>VE</b>	<b>EF</b>	<b>PE</b>	<b>PI</b>	<b>IE</b>	<b>VI</b>	<b>Mean</b>
How effective does the regulatory authority provide guidance and support to insurance companies for compliance?	52 (13.3%)	151 (38.6%)	62 (15.9%)	19 (4.9%)	9 (2.3%)	3 (0.8%)	4.71
How effective are the regulations influencing the ability of insurance companies to introduce new products?	61 (15.6%)	133 (34.0%)	70 (17.9%)	14 (3.6%)	12 (3.1%)	6 (1.5%)	4.67
How effective is the enforcement of regulations by the regulatory authority?	65 (16.6%)	131 (33.5%)	62 (15.9%)	23 (5.9%)	9 (2.3%)	6 (1.5%)	4.68
How effective are the regulatory authority's measures in protecting consumers in the	81 (20.7%)	116 (29.7%)	74 (18.9%)	22 (5.6%)	3 (0.8%)	-	4.84

insurance industry?							
How effective are the communication channels between the regulatory authority and insurance companies?	56 (14.3%)	147 (37.6%)	68 (17.4%)	16 (4.1%)	9 (2.3%)	-	4.76
How effective does the regulatory authority support the expansion of the insurance market?	46 (11.8%)	129 (33.0%)	87 (22.3%)	19 (4.9%)	12 (3.1%)	3 (0.8%)	4.57
How effective is the regulatory authority in resolving conflicts between insurance companies and consumers?	64 (16.4%)	120 (30.7%)	84 (21.5%)	16 (4.1%)	9 (2.3%)	3 (0.8%)	4.69
Weighted Mean							4.70

**Source: Field Survey Results (2024)**

According to results in Table 4.5, 13.3% of the respondents are rated very effective that regulatory authority provides guidance and support to insurance companies for compliance, 38.6% effective, 15.9% partially effective, 4.9% partially ineffective, 2.3% ineffective, and 0.8% very ineffective. On average, the respondents indicated that regulatory authority provide guidance and support to insurance companies for compliance has a mean of 4.71. Results also indicated that 15.6% of the respondents are rated very effective that there are regulations influencing the ability of insurance companies to introduce new products, 34.0% effective, 17.9% partially effective, 3.6% partially ineffective, 3.1% ineffective, and 1.5% very ineffective. On average, the respondents indicated that there are regulations influencing the ability of insurance companies to introduce new products has a mean of 4.67. Results indicated that 16.6% of the respondents are rated very effective that there is enforcement of regulations by the regulatory authority, 33.5% effective, 15.9% partially effective, 5.9% partially ineffective, 2.3% ineffective, and 1.5% very ineffective. On average, the

respondents indicated that there is enforcement of regulations by the regulatory authority has a mean of 4.68. Results also indicated that 20.7% of the respondents are rated very effective that there are regulatory authority's measures in protecting consumers in the insurance industry, 29.7% effective, 18.9% partially effective, 5.6% partially ineffective, and 0.8% ineffective. On average, the respondents indicated that there are regulatory authority's measures in protecting consumers in the insurance industry has a mean of 4.84. results also indicated that 14.3% of the respondents are rated very effective that there are communication channels between the regulatory authority and insurance companies, 37.6% effective, 17.4% partially effective, 4.1% partially ineffective, and 2.3% ineffective. On average, the respondents indicated that there are communication channels between the regulatory authority and insurance companies has a mean of 4.76. Results also indicated that 11.8% of the respondents rated very effective that the regulatory authority support the expansion of the insurance market, 33.0% effective, 22.3% partially effective, 4.9% partially ineffective, 3.1% ineffective, and 0.8% very ineffective. On average, the respondents indicated that the regulatory authority support the expansion of the insurance market has a mean of 4.57. results also indicated that 16.4% of the respondents rated very effective that there is regulatory authority in resolving conflicts between insurance companies and consumers, 30.7% effective, 21.5% partially effective, 4.1% partially ineffective, 2.3% ineffective, and 0.8% very ineffective. On average, the respondents indicated that there is regulatory authority in resolving conflicts between insurance companies and consumers has a mean of 4.69.

## **4.2 Test of Hypotheses**

### **Hypothesis One**

H<sub>0</sub>1: Contextual factors have no significant effect on client acquisition of Insurance Industry operators in Lagos State, Nigeria.

In order to test the hypothesis, linear multiple regression analysis was used. In the analysis, the values of client acquisition were regressed on the values of each of the values of contextual factors. The data for Contextual factors was generated by summing responses of all items including customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiative respectively while that of client acquisition was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 4.6.

**Table 4.6: Summary of Multiple Regression Analysis for the Effect of Contextual Factors on Client Acquisition of Insurance Industry operators in Lagos State, Nigeria**

Model	Beta	t	Sig.	R	R <sup>2</sup>	Adj. R <sup>2</sup>	Anova Sig.	F(df)
				0.537	0.289	.280	0.000 <sup>b</sup>	31.271 (5,38)
(Constant)	2.695	15.654	.000					
Customer education	.067	1.231	.219					
Product innovation	.162	3.252	.001					
Technology integration	.101	3.195	.002					
Crisis management preparedness	-.005	-.127	.899					
Social Responsibility Initiative	.136	2.929	.004					

a. Dependent Variable: Client acquisition

b. Predictors: (Constant), Customer education, Product innovation, Technology integration, Crisis management preparedness, and Social responsibility

**Source: Researcher's Field Survey Results (2024)**

Table 4.6 presents the results of multiple regression analysis for the effect of contextual factors on client acquisition of insurance industry operators in Lagos State, Nigeria. Table 4.6 presents a model summary which establishes how the model equation fits into the data. The *Adj R<sup>2</sup>* was used to establish the predictive power of the study's model. From the results, contextual factors (customer education, product innovation, technology integration, crisis

management preparedness, and social responsibility initiative) have positive relationship with client acquisition of insurance industry operators ( $R = 0.537$ ,  $p=0.000$ ). The Adjusted coefficient of determination (Adj.  $R^2$ ) of 0.280 shows that contextual factors explained 28% of the variation in client acquisition of insurance industry operators under study while the remaining 72% variation in client acquisition is explained by other exogenous variable different from contextual factors examined. This result suggests that contextual factors' influence 28% of client acquisition of insurance industry operators in Lagos State. Scholars provided threshold for Adj.  $R^2$  Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively (Cohen, 1988). The Adj. $R^2$  of 0.280 according to Cohen's Adj. $R^2$  criterion suggest that the effect of contextual factors on client acquisition of insurance industry operators in Lagos State, Nigeria is medium.

Table 4.6 presents the results of ANOVA (overall model significance) of regression test which revealed that the combined Contextual factors have a significant effect on client acquisition of insurance industry operators in Lagos State. This can be explained by the F-value (31.271) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that contextual factors deployed by the insurance industry operators in Lagos State influenced their client acquisition.

Furthermore, the results of regression coefficients which revealed that a positive relative effect was reported for product innovation, technology integration, and social responsibility initiative while insignificant relative effect was discovered for customer education and crisis management preparedness components of contextual factors. Further, the results reveal that at 95% confidence level, product innovation ( $\beta = 0.162$ ,  $p= 0.001$ ), technology integration ( $\beta = 0.101$ ,  $p= 0.002$ ), and social responsibility initiative ( $\beta = 0.136$ ,  $p=0.004$ ) of the insurance industry operators in Lagos State were statistically significant as the p-values were less than

0.05 and the t-values greater than 1.96. Based on coefficient of regression table 4.6, the regression model is restated as follows:

$$CA = 2.695 + 0.162PI + 0.101TI + 0.136SRI \dots\dots\dots \text{Eq. (i)}$$

Where: CA = Client Acquisition

PI = Product Innovation

TI = Technology Integration

SRI= Social Responsibility Initiative

According to the regression equation above, taking all factors constant at zero, client acquisition of insurance industry operators in Lagos State 2.695. The result also indicates that taking all other independent variables at zero, a unit change in product innovation will lead to a 0.162 increase in client acquisition of insurance industry operators in Lagos State given that all other factors are held constant. Similarly, the results also revealed that a unit change in technology integration will lead to a 0.101 increase in client acquisition of insurance industry operators in Lagos State given that all other factors are held constant. Also, the results also revealed that a unit change in social responsibility initiative will lead to a 0.136 increase in client acquisition of insurance industry operators in Lagos State given that all other factors are held constant. Overall, from the results, social responsibility initiative had the highest relative effect on the client acquisition of insurance industry operators in Lagos State, Nigeria with a coefficient of 0.197 and t value of 2.929. This is followed by product innovation with a coefficient of 0.162 and t value of 3.252. Lastly in third position is technology integration with a coefficient of 0.101 and t value of 3.195. Based on the results, this study can conclude that contextual factors significantly influence client acquisition of insurance industry operators in Lagos State, Nigeria. On the strength of this result ( $Adj R^2 = 0.280$ ,  $F(5,385) = 31.271$ ,  $p = 0.000$ ), this study rejects the null hypothesis one ( $H_01$ ) which states that

contextual factors have no significant effects on client acquisition of insurance industry operators in Lagos State, Nigeria.

### Hypothesis Two

H<sub>02</sub>: Contextual factors have no significant effect on profitability of insurance industry operators in Lagos State, Nigeria.

In order to test the hypothesis, linear multiple regression analysis was used. In the analysis, the values of profitability were regressed on the values of each of the values of contextual factors. The data for contextual factors was generated by summing responses of all items including customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiative respectively while that of profitability was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 4.7.

**Table 4.7: Summary of Multiple Regression Analysis for the Effect of Contextual Factors on Profitability of Insurance Industry operators in Lagos State, Nigeria**

Model	Beta	t	Sig.	R	R <sup>2</sup>	Adj. R <sup>2</sup>	Anova Sig.	F(df)
(Constant)	3.002	17.799	.000	.554 <sup>a</sup>	.306	0.297	0.000 <sup>b</sup>	34.017(5,385)
Customer education	.075	1.418	.157					
Product innovation	.117	2.391	.017					
Technology integration	.083	2.681	.008					
Crisis management preparedness	.171	4.150	.000					
Social Responsibility Initiative	-.003	-.068	.946					

- 
- c. Dependent Variable: Profitability
  - d. Predictors: (Constant), Customer education, Product innovation, Technology integration, Crisis management preparedness, and Social responsibility
- Source: Researcher's Field Survey Results (2024)**

Table 4.7 presents the results of multiple regression analysis for the effect of contextual factors on profitability of insurance industry operators in Lagos State, Nigeria. Table 4.7 presents a model summary which establishes how the model equation fits into the data. The *Adj R<sup>2</sup>* was used to establish the predictive power of the study's model. From the results, Contextual factors (customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiative) have positive relationship with profitability of insurance industry operators ( $R = 0.554$ ,  $p=0.000$ ). The Adjusted coefficient of determination (*Adj. R<sup>2</sup>*) of 0.297 shows that contextual factors explained 29.7% of the variation in profitability of insurance industry operators under study while the remaining 70.3% variation in profitability is explained by other exogenous variable different from contextual factors examined. This result suggests that contextual factors' influence 29.7% of profitability of insurance industry operators in Lagos State. Scholars provided threshold for *Adj. R<sup>2</sup>* Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively (Cohen, 1988). The *Adj.R<sup>2</sup>* of 0.297 according to Cohen's *Adj.R<sup>2</sup>* criterion suggest that the effect of contextual factors on profitability of insurance industry operators in Lagos State, Nigeria is medium.

Table 4.7 presents the results of ANOVA (overall model significance) of regression test which revealed that the combined contextual factors have a significant effect on profitability of insurance industry operators in Lagos State. This can be explained by the F-value (34.017) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence,

the result posited that contextual factors deployed by the insurance industry operators in Lagos State influenced their profitability.

Furthermore, the results of regression coefficients which revealed that a positive relative effect was reported for product innovation, technology integration, and crisis management preparedness while insignificant relative effect was discovered for customer education and social responsibility initiative components of contextual factors. Further, the results reveal that at 95% confidence level, product innovation ( $\beta = 0.117$ ,  $p= 0.017$ ), technology integration ( $\beta = 0.083$ ,  $p= 0.008$ ), and crisis management preparedness ( $\beta = 0.171$ ,  $p=0.000$ ) of the insurance industry operators in Lagos State were statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96. Based on coefficient of regression table 4.7, the regression model is restated as follows:

$$PF = 3.002 + 0.117PI + 0.083TI + 0.171CMP \dots\dots\dots \text{Eq. (ii)}$$

Where: PF = Profitability

PI = Product Innovation

TI = Technology Integration

CMP= Crisis Management Preparedness

According to the regression equation above, taking all factors constant at zero, profitability of insurance industry operators in Lagos State 3.002. The result also indicates that taking all other independent variables at zero, a unit change in product innovation will lead to a 0.117 increase in profitability of insurance industry operators in Lagos State given that all other factors are held constant. Similarly, the results also revealed that a unit change in technology integration will lead to a 0.083 increase in profitability of insurance industry operators in Lagos State given that all other factors are held constant. Also, the results also revealed that a unit change in crisis management preparedness will lead to a 0.171 increase in profitability of

insurance industry operators in Lagos State given that all other factors are held constant. Overall, from the results, crisis management preparedness had the highest relative effect on the profitability of insurance industry operators in Lagos State, Nigeria with a coefficient of 0.171 and t value of 4.150. This is followed by product innovation with a coefficient of 0.117 and t value of 2.391. Lastly in third position is technology integration with a coefficient of 0.083 and t value of 2.681. Based on the results, this study can conclude that contextual factors significantly influence profitability of insurance industry operators in Lagos State, Nigeria. On the strength of this result ( $Adj R^2= 0.297$ ,  $F(5,385)= 34.017$ ,  $p= 0.000$ ), this study rejects the null hypothesis two ( $H_02$ ) which states that contextual factors have no significant effects on profitability of insurance industry operators in Lagos State, Nigeria.

### Hypothesis Three

$H_03$ : Contextual factors have no significant effect on client satisfaction of insurance industry operators in Lagos State, Nigeria.

In order to test the hypothesis, linear multiple regression analysis was used. In the analysis, the values of client satisfaction were regressed on the values of each of the values of contextual factors. The data for contextual factors was generated by summing responses of all items including customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiative respectively while that of client satisfaction was generated by adding responses of all items used to measure the variable. The regression test results are presented in Tables 4.8.

**Table 4.8: Summary of Multiple Regression Analysis for the Effect of Contextual Factors on Client Satisfaction of Insurance Industry operators in Lagos State, Nigeria**

Model	Beta	t	Sig.	R	R <sup>2</sup>	Adj. R <sup>2</sup>	Anova Sig.	F(df)
(Constant)	2.924	15.967	.000	.518 <sup>a</sup>	.269	.259	0.000 <sup>b</sup>	28.270(5,385)

Customer education	.188	3.260	.001
Product innovation	.139	2.617	.009
Technology integration	.033	.980	.328
Crisis management preparedness	.041	.917	.360
Social Responsibility Initiative	.050	1.009	.314

e. Dependent Variable: Client satisfaction

f. Predictors: (Constant), Customer education, Product innovation, Technology integration, Crisis management preparedness, and Social responsibility

**Source: Researcher's Field Survey Results (2024)**

Table 4.8 presents the results of multiple regression analysis for the effect of contextual factors on client satisfaction of insurance industry operators in Lagos State, Nigeria. Table 4.x presents a model summary which establishes how the model equation fits into the data. The *Adj R<sup>2</sup>* was used to establish the predictive power of the study's model. From the results, contextual factors (customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiative) have positive relationship with client satisfaction of insurance industry operators ( $R = 0.518$ ,  $p=0.000$ ). The Adjusted coefficient of determination (*Adj. R<sup>2</sup>*) of 0.259 shows that contextual factors predict 25.9% of the changes in client satisfaction of insurance industry operators under study while the remaining 24.1% variation in client satisfaction is explained by other external variables different from contextual factors examined. This result suggests that contextual factors' influence 25.9% of client satisfaction of insurance industry operators in Lagos State. Scholars provided threshold for *Adj. R<sup>2</sup>* Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively (Cohen, 1988). The *Adj. R<sup>2</sup>* of 0.259 according to Cohen's *Adj. R<sup>2</sup>* criterion suggest that the effect of contextual factors on client satisfaction of insurance industry operators in Lagos State, Nigeria is medium.

Table 4.8 presents the results of ANOVA (overall model significance) of regression test which revealed that the combined contextual factors have a significant effect on client satisfaction of insurance industry operators in Lagos State. This can be explained by the F-value (28.270) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that contextual factors deployed by the insurance industry operators in Lagos State influenced their client satisfaction.

Furthermore, the results of regression coefficients which revealed that a positive relative effect was reported for customer education and product innovation while insignificant relative effect was discovered for technology integration, crisis management preparedness and social responsibility initiative components of contextual factors. Further, the results reveal that at 95% confidence level, customer education ( $\beta = 0.188$ ,  $p = 0.001$ ), and product innovation ( $\beta = 0.139$ ,  $p = 0.009$ ) of the insurance industry operators in Lagos State were statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96. Based on coefficient of regression Table 4.8, the regression model is restated as follows:

$$CS = 2.924 + 0.188CE + 0.139PI \dots\dots\dots \text{Eq. (iii)}$$

Where: CS = Client Satisfaction

CE= Customer Education

PI = Product Innovation

According to the regression equation above, taking all factors constant at zero, client satisfaction of insurance industry operators in Lagos State 2.924. The result also indicates that taking all other independent variables at zero, a unit change in customer education will lead to a 0.188 increase in client satisfaction of insurance industry operators in Lagos State given that all other factors are held constant. Similarly, the results also revealed that a unit change in product innovation will lead to a 0.139 increase in client satisfaction of insurance

industry operators in Lagos State given that all other factors are held constant. Overall, from the results, customer education had the highest relative effect on the client satisfaction of insurance industry operators in Lagos State, Nigeria with a coefficient of 0.188 and t value of 3.260. This is followed by product innovation with a coefficient of 0.139 and t value of 2.617. Based on the results, this study can conclude that contextual factors significantly influence client satisfaction of insurance industry operators in Lagos State, Nigeria. On the strength of this result ( $Adj R^2= 0.259$ ,  $F(5,385)= 28.270$ ,  $p= 0.000$ ), this study rejects the null hypothesis three ( $H_03$ ) which states that contextual factors have no significant effects on client satisfaction of insurance industry operators in Lagos State, Nigeria.

#### Hypothesis Four

$H_04$ : Contextual factors have no significant effect on loss development of insurance industry operators in Lagos State, Nigeria.

In order to test the hypothesis, linear multiple regression analysis was used. In the analysis, the values of loss development were regressed on the values of each of the values of contextual factors. The data for contextual factors was generated by summing responses of all items including customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiative respectively while that of loss development was generated by adding responses of all items used to measure the variable.

The regression test results are presented in Tables 4.9.

**Table 4.9: Summary of Multiple Regression Analysis for the Effect of Contextual Factors on Loss Development of Insurance Industry Operators in Lagos State, Nigeria**

Model	Beta	t	Sig.	R	R <sup>2</sup>	Adj. R <sup>2</sup>	Anova Sig.	F(df)
(Constant)	3.069	15.977	.000	0.450 <sup>a</sup>	.203	.192	0.000 <sup>b</sup>	19.558(5,385)

Customer education	.140	2.311	.021
Product innovation	.013	.225	.822
Technology integration	.091	2.588	.010
Crisis management preparedness	.081	1.736	.083
Social Responsibility Initiative	.079	1.519	.129

g. Dependent Variable: Loss development

h. Predictors: (Constant), Customer education, Product innovation, Technology integration, Crisis management preparedness, and Social responsibility

**Source: Researcher's Field Survey Results (2024)**

Table 4.9 presents the results of multiple regression analysis for the effect of contextual factors on loss development of insurance industry operators in Lagos State, Nigeria. Table 4.9 presents a model summary which establishes how the model equation fits into the data. The *Adj R<sup>2</sup>* was used to establish the predictive power of the study's model. From the results, contextual factors (customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiative) have positive relationship with loss development of insurance industry operators ( $R = 0.450$ ,  $p=0.000$ ). The Adjusted coefficient of determination (*Adj. R<sup>2</sup>*) of 0.192 shows that contextual factors predict 19.2% of the changes in loss development of insurance industry operators under study while the remaining 80.8% variation in loss development is explained by other external variables different from contextual factors examined. This result suggests that contextual factors' influence 19.2% of loss development of insurance industry operators in Lagos State. Scholars provided threshold for *Adj. R<sup>2</sup>* Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively (Cohen, 1988). The *Adj.R<sup>2</sup>* of 0.192 according to Cohen's *Adj.R<sup>2</sup>*

criterion suggest that the effect of contextual factors on loss development of insurance industry operators in Lagos State, Nigeria is medium.

Table 4.9 presents the results of ANOVA (overall model significance) of regression test which revealed that the combined contextual factors have a significant effect on loss development of insurance industry operators in Lagos State. This can be explained by the F-value (19.558) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that contextual factors deployed by the insurance industry operators in Lagos State influenced their loss development.

Furthermore, the results of regression coefficients which revealed that a positive relative effect was reported for customer education and technology integration while insignificant relative effect was discovered for product innovation, crisis management preparedness, and social responsibility initiative components of contextual factors. Further, the results reveal that at 95% confidence level, customer education ( $\beta = 0.140$ ,  $p= 0.021$ ), and technology integration ( $\beta = 0.091$ ,  $p= 0.010$ ) of the insurance industry operators in Lagos State were statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96. Based on coefficient of regression table 4.9, the regression model is restated as follows:

$$LD = 3.069 + 0.140CE + 0.091TI \dots\dots\dots \text{Eq. (iv)}$$

Where: LD = Loss development

CE= Customer Education

TI = Technology Integration

According to the regression equation above, taking all factors constant at zero, loss development of insurance industry operators in Lagos State 3.069. The result also indicates that taking all other independent variables at zero, a unit change in customer education will

lead to a 0.140 increase in loss development of insurance industry operators in Lagos State given that all other factors are held constant. Similarly, the results also revealed that a unit change in technology integration will lead to a 0.091 increase in loss development of insurance industry operators in Lagos State given that all other factors are held constant. Overall, from the results, customer education had the highest relative effect on the loss development of insurance industry operators in Lagos State, Nigeria with a coefficient of 0.140 and t value of 2.311. This is followed by technology Integration with a coefficient of 0.091 and t value of 2.588. Based on the results, this study can conclude that contextual factors significantly influence loss development of insurance industry operators in Lagos State, Nigeria. On the strength of this result ( $Adj R^2= 0.192$ ,  $F(5,385)= 19.558$ ,  $p= 0.000$ ), this study rejects the null hypothesis four ( $H_04$ ) which states that contextual factors have no significant effects on loss development of insurance industry operators in Lagos State, Nigeria.

#### Hypothesis Five

**H<sub>05</sub>:** Regulatory support has no significant moderating effect on the relationship between contextual factors and performance of insurance industry operators in Lagos State, Nigeria.

To evaluate the null hypothesis five, hierarchical regression was applied whereby the analysis was carried out in the order of hierarchy. A composite score was obtained for contextual factors as adopted by the insurance industry operators in Lagos State, Nigeria and were used in the regression analysis. Also, data for performance (Y) was created by adding responses of all items for the variable, while that of regulatory support (Z) was obtained from adding responses of all items for the variable. In addition, an interaction term for contextual factors and regulatory support ( $X_i*Z_i$ ) was obtained by multiplying the composite score for contextual factors, and regulatory support. The hypothesis would be supported if the effect of

the interaction of contextual factors, and regulatory support ( $X_i*Z_i$ ) on performance of insurance industry operators in Lagos State is statistically significant. The results of the analysis step by step are presented in Table 4.10a-c.

**Table 4.10: Summary of Hierarchical Regression Analysis for the Effect of Regulatory Support on the Interaction between Contextual Factors and Performance of Insurance Industry Operators in Lagos State, Nigeria**

Model <sup>1,2</sup>	Beta	t	Sig.	R	R <sup>2</sup>	Adj. R <sup>2</sup>	$\Delta R^2$	$\Delta F$	Sig. F Change
(Constant)	2.934	20.867	.000	.580 <sup>a</sup>	.336	.335	.336	197.176	.000 <sup>b</sup>
Contextual Factors	0.435	14.042	.000						
F & Anova Sig: 197.176 (1,389), p=.000									
(Constant)	3.520	28.325	.000	.739 <sup>b</sup>	.547	.544	.210	180.117	.000 <sup>b</sup>
Contextual factors	-.092	-1.963	.050						
Interaction Term	.083	13.421	.000						
F & Anova Sig: 234.042 (2,388), p=.000									

i. Dependent Variable: Performance

j. Predictors: (Constant), Contextual factors, Regulatory support, Contextual factors\*regulatory support

**Source: Researcher's Field Survey Results (2024)**

Table 4.10 present hierarchical multiple regression results for the moderating effect of regulatory support on the effect of contextual factors on performance of insurance industry operators in Lagos State, Nigeria. Results in Table 4.10 model 1 summarizes the output for the analysis if moderation effect is not considered. Therefore, in this model, the independent variable is contextual factors.

From the results in model 1, contextual factors have positive relationship with performance of insurance industry operators ( $R = 0.580$ ,  $p=0.000$ ). The Adjusted coefficient of determination (Adj.  $R^2$ ) of 0.336 shows that contextual factors predict 33.6% of the changes in performance of insurance industry operators under study while the remaining 66.4% changes in performance is explained by other external variables different from contextual factors examined. This result suggests that contextual factors' influence 33.6% of performance of insurance industry operators in Lagos State. Scholars provided threshold for  $R^2$  Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively (Cohen, 1988). The  $R^2$  of 0.336 according to Cohen's  $R^2$  criterion suggest that the effect of contextual factors on performance of insurance industry operators in Lagos State, Nigeria is medium. Table 4.7 presents the results of ANOVA (overall model significance) of regression test which revealed that the combined contextual factors have a significant effect on performance of insurance industry operators in Lagos State. This can be explained by the F-value (197.176) and low p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that contextual factors deployed by the insurance industry operators in Lagos State influenced their corporate performance.

Furthermore, the results of regression coefficients which revealed that a positive relative effect was reported for contextual factors. The result suggests that at 95% confidence level, contextual factors is ( $\beta = 0.435$ ,  $p= 0.000$ ) for the insurance industry operators in Lagos State were statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96. Based on coefficient of regression table 4.17c, the regression model is restated as follows:

$$IIP = 3.069 + 0.435CFs \dots\dots\dots \text{Eq. (iv)}$$

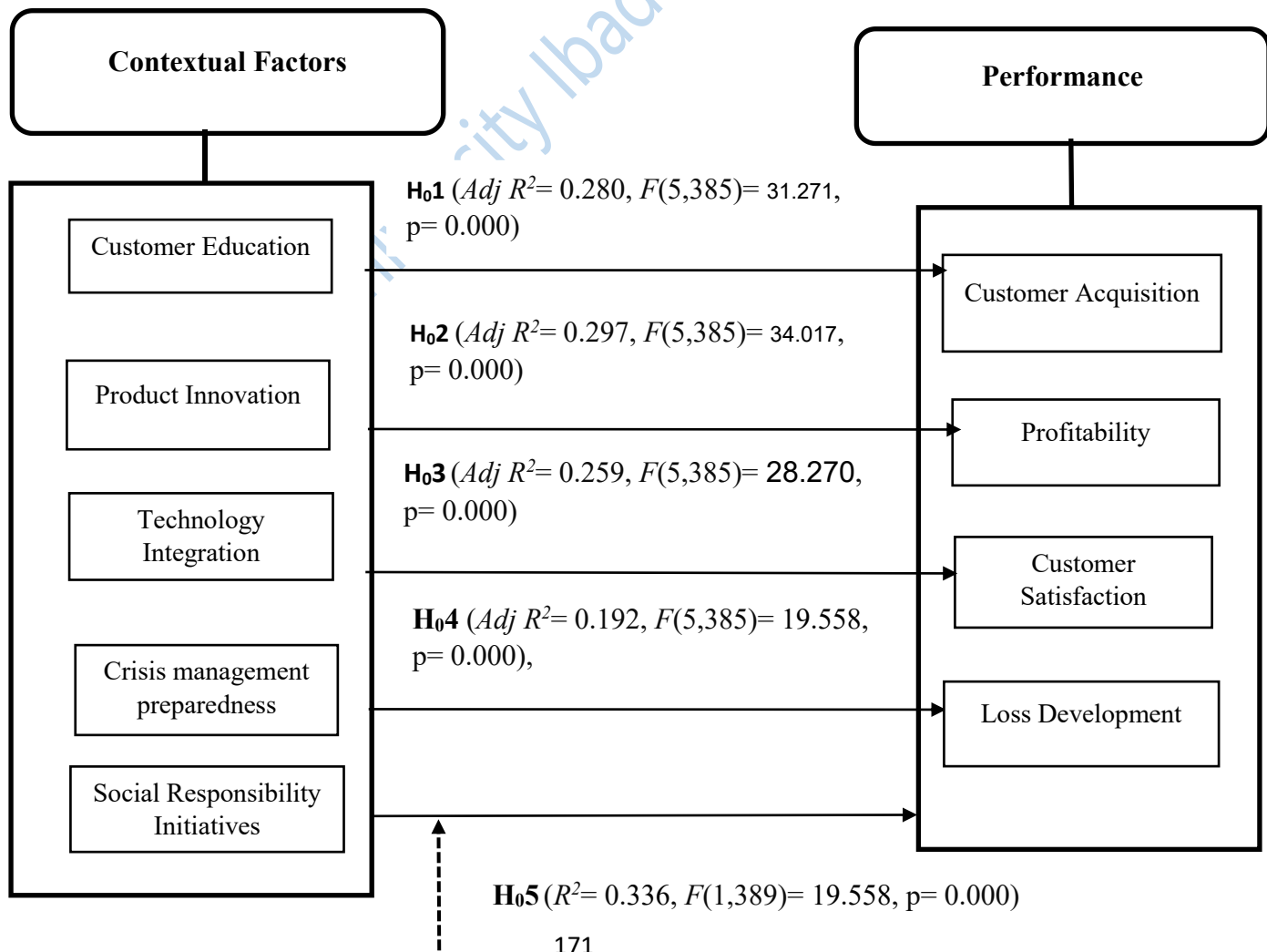
Where: IIP = Performance

CFs = Contextual Factors

According to the regression equation above, taking all factors constant at zero, performance of insurance industry operators in Lagos State 3.069. The result also indicates that taking all other independent variables at zero, a unit change in contextual factors will lead to a 0.435 increase in performance of insurance industry operators in Lagos State given that all other factors are held constant. Based on the results, this study can conclude that contextual factors significantly influence performance of insurance industry operators in Lagos State, Nigeria ( $R^2= 0.336$ ,  $F(1,389)= 19.558$ ,  $p= 0.000$ ).

The second model involved the introduction of interaction term of contextual factors and regulatory support using regression model. Result in Table 4.11 indicates that the R square change is 0.210, and F-change of 180.117 with a corresponding p-value of 0.000 implied that the interaction term of contextual factors and regulatory support have a positive and significant moderating effect on performance of insurance industry operators in Lagos State, Nigeria ( $p=0.000$ ). Furthermore, the interaction term of contextual factors and regulatory support has a beta coefficient of 0.083, and a corresponding p-value of 0.000. Hence, this implies that regulatory support moderates the functional relationship between contextual factors and performance of insurance industry operators in Lagos State, Nigeria. Based on this result ( $\Delta R^2= 0.210$ ,  $\Delta F = 180.117$ ,  $P= 0.000$ ), this study rejects the null hypothesis five ( $H_{05}$ ) which states that regulatory support has no significant moderating effect on the association between contextual factors and performance of insurance industry operators in Lagos State, Nigeria.

## Resultant Model



Regulatory Support

#### **Figure 4.1 Resultant Model**

**Source: Researcher's resultant model 2024**

Figure 4.1 presents the summary of result of the five null hypotheses tested in relation to the insurance industry in Lagos State, Nigeria. No null hypotheses were accepted and this suggested that contextual factors and regulatory support are critical success factors to the attainment of superior performance for the insurance industry operator in Southwest Nigeria. This result has implication for management and external stakeholders of the insurance industry in Southwest Nigeria.

#### **4.3 Discussion of Findings**

The regression analysis for the effect of contextual factors on customer acquisition of insurance industry operators suggest that contextual factors have a positive and significant effect on customer/client acquisition of insurance industry operators in Lagos State, Nigeria. This finding supports the conceptual importance of contextual factors as described by scholars. Organizations that possess the ability to recognize and deploy different context-specific strategies to manage business challenges are better prepared to achieve superior performance. Within existing literature, this finding is also supported for example; recent empirical studies have consistently demonstrated that various contextual factors positively and significantly influence customer acquisition. Customer education plays a pivotal role in shaping consumer behavior and decision-making processes. Research indicates that informed customers are more likely to engage with a brand and make purchasing decisions, leading to increased customer acquisition. For instance, some scholars found that businesses that invest in educating their customers about product features, usage, and benefits see higher acquisition

rates. This is particularly evident in sectors like technology and healthcare, where complex products and services require a knowledgeable customer base to drive adoption<sup>1</sup>.

Product innovation is another key factor that has been shown to positively impact customer acquisition. Empirical studies suggest that when businesses introduce novel products that cater to changing consumer needs, they are more likely to attract new customers. A study found that firms that continuously innovate not only retain existing customers but also appeal to new segments, thereby boosting customer acquisition. This is especially relevant in fast-paced industries such as telecommunications and consumer electronics, where product differentiation through innovation becomes a competitive advantage<sup>2</sup>. Similarly, technology integration has emerged as a crucial driver of customer acquisition. Companies that leverage digital platforms, AI, and other emerging technologies can offer seamless, personalized experiences that attract customers. Technology integration enhances operational efficiency and customer interaction, which in turn increases customer satisfaction and acquisition. For instance, in the banking sector, digital platforms that simplify transactions and provide round-the-clock service have been found to attract more customers, particularly among younger, tech-savvy demographics<sup>3</sup>.

Risk management preparedness also significantly influences customer acquisition, particularly in industries where customer trust is paramount. Studies have shown that businesses with robust risk management frameworks are perceived as more reliable, thereby attracting risk-averse customers. This is particularly true in industries like finance and insurance, where customers seek assurance that their investments or assets are protected. By proactively addressing risks, such companies can build customer confidence, leading to higher acquisition rates. Moreover, social responsibility initiatives have a profound effect on customer acquisition. Recent studies suggest that consumers are increasingly drawn to brands

that demonstrate ethical practices and a commitment to social causes<sup>4</sup>. For instance, a study found that businesses engaging in corporate social responsibility (CSR) efforts, such as environmental sustainability or community development, experienced a significant uptick in customer acquisition. This trend is particularly notable among younger generations, who prioritize values and ethics in their purchasing decisions<sup>5</sup>.

However, there are dissenting views on the effect of these contextual factors on customer acquisition. Some scholars argue that the impact of contextual factors is contingent on the industry and market dynamics. For example, a study found that while product innovation significantly affects customer acquisition in high-tech industries, its effect is less pronounced in more traditional sectors where customer preferences are less fluid<sup>6</sup>. Similarly, a study suggests that while social responsibility initiatives can enhance brand image, they do not always lead to immediate customer acquisition, particularly if customers perceive the initiatives as inauthentic or purely profit-driven<sup>7</sup>. Additionally, a study contend that technology integration can alienate certain customer segments, particularly older or less tech-savvy individuals, potentially limiting its effectiveness in customer acquisition. While there is strong empirical evidence supporting the positive effect of contextual factors such as customer education, product innovation, technology integration, risk management preparedness, and social responsibility initiatives on customer acquisition, dissenting views highlight the importance of considering industry-specific dynamics and customer perceptions. Firms must carefully balance these factors to effectively acquire and retain customers in competitive markets<sup>8</sup>.

The regression analysis for the effect of contextual factors on profitability of insurance industry operators suggest that contextual factors have a positive and significant effect on the profitability of insurance industry operators in Lagos State, Nigeria. Within existing literature,

this finding is also supported for example; recent empirical studies increasingly underscore the importance of contextual factors in shaping profitability across various industries. Customer education, for instance, has emerged as a key driver of profitability. A study found that well-educated customers are more likely to adopt new products and services, leading to higher customer retention and increased sales. The authors noted that companies investing in customer education could expect a higher return on investment due to reduced customer churn and enhanced customer loyalty<sup>9</sup>. Similarly, some studies argue that customer education reduces the complexity associated with product adoption, facilitating smoother transitions during technology upgrades and innovation<sup>10</sup>.

Product innovation is another factor frequently associated with profitability. Companies that consistently innovate are better positioned to meet changing customer demands and maintain competitive advantage. A report showed that firms with robust product innovation strategies tend to experience significantly higher profit margins than those without. Product innovation not only boosts customer satisfaction but also enables firms to command premium pricing, further enhancing profitability. In addition, firms that integrate technology effectively tend to optimize their operations, reducing costs and improving efficiency<sup>11</sup>. In a study conducted by some scholars, technology integration was shown to improve profitability through cost savings, faster processes, and more reliable supply chains. Risk management preparedness also contributes positively to profitability, especially in industries exposed to volatile market conditions<sup>12</sup>. A study revealed that firms with strong risk management frameworks are better equipped to handle uncertainties, minimizing potential losses and improving overall financial performance<sup>13</sup>. This preparedness often translates into higher investor confidence and, ultimately, better profitability. Likewise, corporate social responsibility (CSR) initiatives have been shown to positively affect profitability. Some scholars observed that companies with a strong commitment to CSR tend to attract socially conscious consumers, increasing

sales while improving brand image. Firms engaging in CSR also tend to experience reduced employee turnover, which contributes to profitability through lowered recruitment and training costs<sup>14</sup>.

However, dissenting views regarding the influence of these contextual factors on profitability also exist. Some studies argue that the relationship between contextual factors and profitability is not as straightforward. For instance, scholars suggest that overemphasis on product innovation can sometimes backfire, particularly when innovation is misaligned with customer needs or comes at the expense of cost management. Their research highlights cases where aggressive innovation strategies have led to excessive R&D spending without corresponding increases in profitability. Similarly, certain studies contest the positive effects of technology integration<sup>15</sup>. A study found that firms investing heavily in technology integration sometimes fail to achieve profitability gains, primarily due to high implementation costs and a lack of adequate staff training. These dissenting submissions suggest that while contextual factors such as customer education, product innovation, technology integration, risk management, and CSR generally have positive effects on profitability, their success often depends on alignment with a firm's overall strategy and market conditions. Firms that blindly pursue these strategies without consideration of their specific context may not realize the full benefits. Thus, the role of contextual factors in profitability remains significant, though not universally guaranteed<sup>16</sup>.

The regression analysis for the effect of contextual factors on loss development of insurance industry operators suggest that contextual factors have a positive and significant effect on loss development of insurance industry operators in Lagos State, Nigeria. Within existing literature, this finding is also supported for example; empirical studies have increasingly emphasized the significant impact of contextual factors—such as customer education,

product innovation, technology integration, risk management preparedness, and social responsibility initiatives—on loss development. For instance, customer education has been shown to positively affect organizational outcomes by reducing operational losses through informed decision-making by clients. A study found that educated customers are better equipped to navigate product features, thus reducing the likelihood of mismanagement or miscommunication that could lead to losses. Similarly, product innovation has been linked to reducing potential risks by offering solutions that are more adaptive and capable of meeting changing market demands<sup>17</sup>. Scholars concluded that innovative products help organizations stay competitive, mitigating financial risks that might otherwise contribute to loss development<sup>18</sup>.

Technology integration is another critical factor that significantly reduces losses by automating processes and enhancing decision-making capabilities. According to a recent study firm that invest in cutting-edge technology experience a decline in operational errors, leading to fewer loss events. The authors noted that technology serves as both a preventive and corrective mechanism in managing risks. In the same vein, risk management preparedness has a direct and significant effect on loss prevention<sup>19</sup>. Studies assert that organizations with well-defined risk management frameworks are better positioned to anticipate and mitigate losses, even during crises. Finally, social responsibility initiatives also contribute positively to reducing loss development. Firms that actively engage in corporate social responsibility (CSR) tend to foster trust and loyalty among their stakeholders, which serves as a buffer against reputation-damaging events that could lead to financial losses<sup>20</sup>.

On the other hand, dissenting literature suggests that the effect of these contextual factors on loss development may not always be straightforward or uniformly positive. For example, while customer education is generally seen as beneficial, it could sometimes lead to increased

scrutiny and demand for higher service standards, potentially increasing operational costs and leading to financial strain<sup>21</sup>. Furthermore, some scholars have argued that over-reliance on technology integration may create vulnerabilities, particularly when systems fail or when human oversight diminishes<sup>22</sup>. Similarly, product innovation may sometimes entail higher risk exposure, especially in industries where regulatory compliance is stringent or where market acceptance is uncertain<sup>23</sup>. While risk management preparedness is often lauded, it can also lead to overconfidence, where organizations underestimate unforeseen events, resulting in unanticipated losses<sup>24</sup>. Additionally, some studies have questioned the tangible financial returns of social responsibility initiatives, arguing that CSR can be a drain on resources, particularly for smaller firms, and may not always mitigate loss events<sup>25</sup>. While a substantial body of empirical evidence supports the notion that contextual factors such as customer education, product innovation, technology integration, risk management preparedness, and social responsibility initiatives positively influence loss development, dissenting studies provide valuable insights into the complexities and limitations of these factors. Organizations should consider both perspectives when formulating strategies to minimize losses.

The regression analysis for the effect of contextual factors on customer satisfaction of insurance industry operators suggest that contextual factors have a positive and significant effect on customer satisfaction of insurance industry operators in Lagos State, Nigeria. Within existing literature, this finding is also supported for example; recent empirical studies underscore the importance of contextual factors in influencing customer satisfaction, particularly within industries that are rapidly evolving. Customer education, for instance, has been demonstrated to play a critical role in shaping positive customer experiences. When customers are well-informed about a product or service, they are more likely to perceive value and develop stronger satisfaction levels. The knowledge provided through customer education enhances their ability to make informed decisions, which reduces uncertainty and

builds trust in the organization. This is especially true in service-based sectors, where complex offerings often require greater customer understanding for optimal use<sup>26</sup>. Customer education, therefore, provides a competitive edge by ensuring a smoother customer journey and post-purchase satisfaction. Product innovation has also been positively linked to customer satisfaction in several recent studies. Innovations that address customer pain points and enhance product functionality have been shown to elevate satisfaction levels significantly. A study found that organizations that consistently deliver innovative products tend to foster greater customer loyalty and satisfaction due to the perceived added value and responsiveness to evolving customer needs. This aligns with findings from the technology sector, where companies like Apple and Samsung have demonstrated that continuous innovation is a key determinant of customer satisfaction, as customers appreciate the novelty and practical improvements that align with their preferences<sup>27</sup>.

Moreover, technology integration is emerging as another critical factor driving customer satisfaction. Businesses that adopt digital tools to streamline service delivery and customer interactions typically report higher satisfaction rates. Some scholars found that integrating advanced technology, such as artificial intelligence (AI) and automated customer service solutions, contributes to higher satisfaction by offering convenience, reducing response times, and personalizing customer experiences. Particularly in the banking sector, technology-enabled services such as mobile banking apps have significantly enhanced customer satisfaction by allowing clients to access services anytime, reducing the need for in-person visits. Risk management preparedness also significantly influences customer satisfaction. Empirical evidence, especially in industries such as finance and healthcare, suggests that customers feel more secure and satisfied when they perceive that a company has solid risk management frameworks in place<sup>28</sup>. Companies that proactively mitigate risks related to data security, financial stability, or product safety tend to receive higher customer satisfaction

ratings. This is largely because risk preparedness ensures operational continuity, enhances customer trust, and prevents service disruptions that could negatively affect the customer experience<sup>29</sup>.

Social responsibility initiatives are similarly linked to customer satisfaction. Several recent studies have shown that customers are increasingly sensitive to companies' ethical and environmental practices. A study revealed that companies engaging in corporate social responsibility (CSR) initiatives tend to report higher levels of customer satisfaction. Consumers are more inclined to support businesses that align with their own values, particularly in areas like environmental sustainability and social equity. Consequently, CSR acts as a differentiator in competitive markets, as it fosters positive customer perceptions and satisfaction. However, dissenting views exist. Some scholars argue that the relationship between contextual factors and customer satisfaction may not always be straightforward<sup>30</sup>. For example, some scholars contended that technology integration, if poorly executed, can negatively affect customer satisfaction due to perceived depersonalization and technical challenges that may arise during customer interactions. Similarly, some studies have questioned the universal impact of social responsibility on customer satisfaction, with some scholars suggesting that while CSR initiatives resonate with certain customer segments, they may have a limited or negligible effect on others, especially in markets where price sensitivity is more critical than ethical considerations. Therefore, while the majority of empirical studies support the positive influence of contextual factors, dissenting perspectives highlight the need for careful consideration of how these factors are applied and perceived by diverse customer groups<sup>31</sup>.

The regression analysis for the effect of contextual factors on performance of insurance industry operators suggest that contextual factors have a positive and significant effect on

customer satisfaction of insurance industry operators in Lagos State, Nigeria. Within existing literature, this finding is also supported for example; Recent empirical studies provide substantial evidence supporting the notion that contextual factors positively and significantly affect firm performance. For instance, scholars demonstrated that firms that effectively adapt to changes in their external environment, such as shifting market trends and technological advancements, often outperform competitors. Their findings suggest that agility in responding to contextual changes enhances firm capabilities, leading to better performance metrics such as profitability and market share<sup>32</sup>. Similarly, a study on the influence of firm size and structure in competitive industries found that firms that aligned their internal processes with external contextual factors experienced higher performance, particularly in innovation outputs and customer satisfaction. These studies suggest that the alignment between external factors and firm capabilities is critical to fostering competitive advantage and firm success<sup>33</sup>.

Conversely, some scholars argue that the relationship between contextual factors and firm performance is not always positive or significant. For example, scholars posit that certain contextual factors, particularly in highly regulated industries, may constrain firm performance by imposing limitations on strategic flexibility. Their study found that firms in sectors with heavy regulatory burdens, such as banking and healthcare, often experience reduced profitability and innovation due to compliance costs and reduced operational freedom<sup>34</sup>. Similarly, some scholars argue that an overemphasis on contextual factors, such as market trends, may lead firms to overlook core competencies, resulting in short-term performance gains but long-term stagnation. These dissenting views highlight that while contextual factors are influential, their impact on firm performance is complex and contingent on a firm's ability to balance external pressures with internal capabilities.

In addition, extant literature have highlighted the positive moderating role of regulatory support in enhancing the relationship between contextual factors and firm performance. For instance, a study on the impact of government regulations on firms' environmental performance in China found that regulatory support fosters better adaptation to environmental policies, which in turn leads to superior performance outcomes. This study emphasized that firms operating under strong regulatory frameworks benefit from clearer operational guidelines and financial incentives, allowing them to navigate the complexities of dynamic business environments more efficiently<sup>35</sup>. In a similar vein, research conducted by scholars on the healthcare industry demonstrated that regulatory backing positively influences the relationship between technological advancements and firm performance, by providing firms with subsidies, tax breaks, and other resources that bolster technological integration. Such support helps firms leverage these advancements to achieve greater operational efficiencies and financial success<sup>36</sup>.

Additionally, the findings of scholars support the notion that regulatory support significantly moderates the relationship between external market conditions and firm competitiveness. In their study, they argued that firms operating in regulated industries such as banking and telecommunications are more capable of responding to market volatility when they benefit from regulatory protections<sup>37</sup>. This support allows firms to focus on innovation and long-term growth strategies, enhancing overall performance. In another study, scholars provided evidence that regulatory support facilitates a more robust relationship between human capital development and firm outcomes, especially in industries where skills and talent management are critical. The authors highlighted that the government's focus on skill development initiatives, tax reliefs, and infrastructure provision helped firms better exploit their human capital potential for improved performance<sup>38</sup>.

However, not all studies agree with this positive view. Dissenting submissions suggest that the moderating effect of regulatory support may not always yield favorable outcomes. For example, scholars argued that in highly regulated industries, excessive regulatory support can lead to complacency and over-reliance on external assistance, which stifles innovation and diminishes firms' competitive advantages<sup>39</sup>. Similarly, some scholars challenged the efficacy of regulatory support, stating that in some cases, regulatory frameworks may be overly rigid, limiting firms' agility and adaptive capacities in dynamic markets. They argued that this undermines the relationship between certain contextual factors, such as market dynamism and innovation capabilities, and overall firm performance. These dissenting views indicate that while regulatory support can be beneficial, its impacts are not universal and can sometimes restrict firms' ability to achieve superior performance in highly competitive environments<sup>40</sup>.

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## Chapter Five

### Conclusion

This chapter discusses the summary of the findings, conclusions and recommendations of the study. The findings of this study concisely summarize the contributions of the study to knowledge whilst also emphasizing respective limitations to study as well as suggestions to further studies.

#### 5.1 Summary of Findings

The study examined the effect of contextual factors (customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives) on performance (client acquisition, profitability, loss development, client satisfaction) of insurance industry operators in Lagos State, Nigeria. Also, it assessed the moderating effect of regulatory support on the relationship between contextual factors and performance of insurance industry operators in Lagos State, Nigeria. From the analyses and interpretation of hypotheses, the following can be summed up as the major empirical findings of this study:

1. Contextual factors has positive and significant influence on client acquisition of insurance industry operators in Lagos State, Nigeria ( $Adj R^2= 0.280, F(5,385)= 31.271, p= 0.000$ ).
2. Contextual factors has positive and significant effect on profitability of insurance industry operators in Lagos State, Nigeria ( $Adj R^2= 0.297, F(5,385)= 34.017, p= 0.000$ ).
3. Contextual factors has positive and significant effect on client satisfaction of insurance industry operators in Lagos State, Nigeria ( $Adj R^2= 0.259, F(5,385)= 28.270, p= 0.000$ ).
4. Contextual factors has positive and significant influence loss development of insurance industry operators in Lagos State, Nigeria ( $Adj R^2= 0.192, F(5,385)= 19.558, p= 0.000$ ).

5. Regulatory support has positive and significant moderating effect on the association between contextual factors and performance of insurance industry operators in Lagos State, Nigeria ( $\Delta R^2=0.285$ ,  $\Delta F= 51.870$ ,  $P= 0.000$ ).

## 5.2 Conclusion

Based on the empirical findings, this study concluded that there was a statistically significant effect of contextual factors (customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives) on performance of insurance industry operators which include client/customer acquisition, profitability, loss development, client/customer satisfaction. Further analysis showed that regulatory support has significant moderating effect on the interaction between contextual factors and performance of insurance industry operators in Lagos State, Nigeria.

Theoretically, the outcome of this study is in line with the dynamic capability theory and the contingency theory which provided the theoretical underpinnings for this study. The theories were selected to guide this study because their perspectives relate to the variables under investigation. The strength of the DCT provided the link between the insurance industry operators in Lagos State and the macro-environment in which they operate and that they require a combination of dynamic capabilities that can contend with the challenges for superior performance. Drawing from the interactionist perspective in other words, contingency theory of fit as a moderator, the success of a firm is contingent on its strategic fit with the environment. Specifically, the CT of fit as a moderator suggest that when the interaction between the independent variable (contextual factors) and the dependent variable (insurance industry performance) is enhanced with the introduction of a third variable (regulatory support) then a moderating-effect has taken place. Based on explanatory powers of these theories, the CT offers explanation for the potential of deploying regulatory support

as a contingent factor that moderate the interaction between contextual factors and the performance of insurance industry operators in Lagos State, Nigeria.

### **5.3 Recommendations**

Based on the findings of this study, the following recommendations are made;

1. The study established that contextual factors significantly contributes to client acquisition of insurance industry operators. However, the effect-size is medium suggesting that more effort in required by management with regards to customer education and crisis management preparedness given their insignificant relative effect of client acquisition of insurance industry operators in Lagos State, Nigeria.
2. Customer education and social responsibility initiative has insignificant relative effect on profitability. This suggests weakness on the part of insurance industry operators in Lagos State hence to reap the higher profitability must reinvent their commitment to customer education and social responsibility initiatives.
3. Technology integration, crisis management preparedness and social responsibility initiatives has insignificant relative contributes to loss development making the effect of contextual factors on loss development to be low. Hence. Management of the insurance industry operators in Lagos should pay special attention to Technology integration, crisis management preparedness and social responsibility initiatives because of its insignificant relative effect on loss development.
4. The study established that contextual factors significantly contributes to client satisfaction of insurance industry operators. However, the effect-size is medium suggesting that more effort in required by management with regards to product

innovation, crisis management preparedness, and social responsibility initiative components of contextual factors

5. Regulatory support act as a significant moderator, which enhance the interaction between contextual factors and performance of insurance industry operators in Lagos State, Nigeria. With a significant moderating effect, it is critical that insurance industry operators in Lagos State, Nigeria seek and take advantage of regulatory support through social capital with insurance industry regulators such that policies formulation and implementation can favour them.

#### **5.4 Contributions to Knowledge**

The finding of this study its findings made important contributions to academia and practitioners in the following ways:

1. Based on the conceptual review done, this study offers immerse contribution to knowledge conceptually in several ways. This study identified and filled conceptual gaps in literature regarding the contextual factors linkage with performance of insurance industry operators in Lagos State, Nigeria.
2. The gap regarding the moderating role of regulatory support on the linkage between the contextual factors and performance of insurance industry operators in Lagos State, Nigeria was equally addressed. This was done considering, prior studies have only considered the individual effect of the components of contextual factors and regulatory support but not in an interaction analysis nor within the insurance industry context in Lagos State, Nigeria.
3. The conceptual model developed for the study suggests another area in which this study has contributed to the body of knowledge conceptually because no known

similar studies, both theoretical and empirical, have utilized the model and measurement of variables in their studies. Hence, adding to models that can explain the link between contextual factors, regulatory support, and performance of insurance industry operators in Lagos State, Nigeria.

4. The outcome of this study offered additional support for the tenets of the dynamic capability theory and the contingency theory, which provided the theoretical underpinnings for this study. Specifically, these theories offered a complementary explanation to substantiate the interaction of contextual factors and regulatory support as critical for enhancing insurance industry performance. The strength of the DCT provided the link between the insurance industry operators in Lagos State and the macro-environment in which they operate and that they require a combination of dynamic capabilities that can contend with the challenges for superior performance. The contingency theory of fit as a moderator, offers the theoretical explanation for the potential of deploying regulatory support as a contingent factor that moderate the interaction between contextual factors and performance of insurance industry operators in Lagos State, Nigeria. Therefore, on the strength of the outcomes of theory testing (see 4.2 Test of hypotheses), this study confirms that via the complementary role played by the dynamic capability theory and the contingency theory, this study has made a significant contribution to theory application and offers future studies the ability to infuse two theories to provide theoretical basis and explanation for the achievement of the objective of a study.
5. This study evaluated the interactions of contextual factors, regulatory support and performance of insurance industry operators in Lagos State, Nigeria. The empirical outcome of this study contributes to recent existing literature and empirical findings in

the area of contextual factors, regulatory support, and performance of insurance industry operators in Lagos State, Nigeria and equally served as a reference material for future researchers. Specifically, the empirical findings from the test of hypotheses suggested that contextual factors (customer education, product innovation, technology integration, crisis management preparedness, and social responsibility initiatives) are critical success factors for performance of insurance industry operators in Lagos State, Nigeria, given that individually and collectively, they exert positive and significant effects on insurance industry performance.

Moreover, this study positioned the value relevance of having and deploying regulatory support given that it can help insurance industry operators seize and take advantage of business opportunities within their environment. This is because regulatory support acted as a moderator which enhanced the interaction between contextual factors and performance. These empirical submissions are a product of hypotheses testing, and they offer future researchers the opportunity of having a robust finding to aid their empirical reviews in their studies and the basis to corroborate and present a contrary outcome as with this study's submission, hence pushing forward the frontier of knowledge in accounting field. Overall, these above-mentioned points lay emphasis on the fact that this study offers significant contribution to knowledge and has practical implication for the insurance industry operators in Lagos State that were investigated.

## **5.5 Suggestion for Further Studies**

The limitations of this study offer opportunity and suggestions for future study.

- i. Future studies may consider a multi-industry study that will incorporate other organization in financial system operators in the country to enhance the generalization of this study's findings.
- ii. In order to provide explanations of causality between the variables studied over time, future studies may consider a longitudinal study.
- iii. Future studies may consider incorporating environmental turbulence to evaluate the performance-effect of each dimension.
- iv. A comparative study focused on indigenous and multinational insurance industry operators with regards to the performance effect of contextual factors and regulatory support will present interesting research.

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## Appendix I

### Questionnaire

Lead City University Ibadan

#### Departments of Management and Accounting

Dear Respondent,

As part of the requirement for the award of PhD in Insurance, I am carrying out a study on **“Contextual factors, regulatory support and performance of insurance industry in Nigeria”**. This study is purely an academic exercise as all information provided would be treated with the utmost confidentiality. I assure you of privacy, anonymity and confidentiality with regards to your participation in this study. In any case, you feel uncomfortable to proceed; you may withdraw your consent at no cost. Below is the questionnaire that addressed the objective of this study. Please feel free to tick the option that best express your personal views.

Thank you.

Japhet DURU

#### Section A: Demographic Information

Please carefully go through each item and tick (✓) as appropriate.

1. Gender: Male ( ) Female ( )
2. What is your age bracket: 21- 30 ( ) 31- 40( ) 41-50 ( ) 51 – 60 ( ) 61 - 65 ( )

3. What is your highest academic qualification: ND/NCE ( ) BSc/BA/HND ( ) PGD/MBA/MSc/MA ( ) MPhil ( ) PhD ( ) Others, (please specify).....
4. How long have you been in Insurance business? 0-5yrs ( ) 6-10yrs ( ) 11-15yrs ( ) 16-20 ( ) 21yrs+( )

**Section B:** The statement in this section concerns contextual factors. Using a six-point Likert-Type scale, kindly provide your personal opinion as it relates to your organization by selecting only one of the options provided (6,5,4,3,2,1)

1=Never (**NV**). 2= Rarely (**RA**). 3= Sometime (**ST**). 4= Often (**OF**). 5= Very Often (**VO**). 6= Always (**AW**).

I	Customer Education	AW	VO	OF	ST	RA	NV
1	How frequently does your team conduct informational sessions to educate customers about insurance products?	6	5	4	3	2	1
2	How effective are these sessions in improving customer understanding of our products?	6	5	4	3	2	1
3	How regularly are training materials for customer education updated?	6	5	4	3	2	1
4	How comprehensive are the training materials provided to customers?	6	5	4	3	2	1
5	How confident do you feel in your ability to educate customers about new and existing insurance products?	6	5	4	3	2	1
6	How often do you receive training to enhance your knowledge	6	5	4	3	2	1

	for educating customers?						
7	How often do you collect feedback from customers regarding their understanding of our insurance products?	6	5	4	3	2	1
8	How effectively is this feedback used to improve customer education strategies?						
<b>II</b>	<b>Product Innovation</b>	<b>AW</b>	<b>VO</b>	<b>OF</b>	<b>ST</b>	<b>RA</b>	<b>NV</b>
1	How frequently does your team brainstorm new insurance product ideas?	6	5	4	3	2	1
2	How open is the management to innovative ideas proposed by employees?	6	5	4	3	2	1
3	How sufficient are the resources allocated for product research and development?	6	5	4	3	2	1
4	How often does your team participate in R&D activities to create innovative insurance products?	6	5	4	3	2	1
5	How regularly do you review market trends to inform product innovation?	6	5	4	3	2	1
6	How effectively do you incorporate market trends into product development?	6	5	4	3	2	1
7	How smoothly are new products launched into the market?	6	5	4	3	2	1
8	How well does your team handle the integration of new products into the existing portfolio?						
<b>III</b>	<b>Technology Integration</b>	<b>AW</b>	<b>VO</b>	<b>OF</b>	<b>ST</b>	<b>RA</b>	<b>NV</b>
1	How frequently are you trained on new technologies implemented in the company?	6	5	4	3	2	1

2	How effective are the technology training sessions in enhancing your job performance?	6	5	4	3	2	1
3	How often do you use the company's technology tools in your daily tasks?	6	5	4	3	2	1
4	How user-friendly do you find the current technology tools provided by the company?	6	5	4	3	2	1
5	How regularly are the company's technological systems and tools updated?	6	5	4	3	2	1
6	How well are you informed about these updates and changes?	6	5	4	3	2	1
7	How often do you suggest new technological solutions for improving workflows?	6	5	4	3	2	1
8	How receptive is the management to implementing new technological solutions?						
<b>IV</b>	<b>Crisis Management Preparedness</b>	<b>AW</b>	<b>VO</b>	<b>OF</b>	<b>ST</b>	<b>RA</b>	<b>NV</b>
1	How frequently do you participate in crisis management training?	6	5	4	3	2	1
2	How comprehensive is the crisis management training provided by the company?	6	5	4	3	2	1
3	How familiar are you with the company's crisis response plans?	6	5	4	3	2	1
4	How effectively do you think these plans can be implemented during a crisis?	6	5	4	3	2	1
5	How often does your team conduct crisis management drills and simulations?	6	5	4	3	2	1
6	How realistic are these drills in preparing you for actual crisis	6	5	4	3	2	1

	situations?						
7	How reliable are the communication channels used during a crisis?	6	5	4	3	2	1
8	How quickly can you access necessary information during a crisis?						
<b>V</b>	<b>Social Responsibility Initiatives</b>	<b>AW</b>	<b>VO</b>	<b>OF</b>	<b>ST</b>	<b>RA</b>	<b>NV</b>
1	How frequently does your team engage in community service or outreach programs?	6	5	4	3	2	1
2	How impactful do you believe these community engagement efforts are?	6	5	4	3	2	1
3	How often does your company implement environmentally sustainable practices?	6	5	4	3	2	1
4	How effective are these practices in reducing the company's environmental footprint?	6	5	4	3	2	1
5	How well are you informed about the company's ethical guidelines for social responsibility?	6	5	4	3	2	1
6	How often do you encounter situations where these guidelines are applied?	6	5	4	3	2	1
7	How encouraged do you feel to participate in the company's social responsibility initiatives?	6	5	4	3	2	1
8	How much support do you receive from management to engage in these initiatives?						

**Section C:** The statement in this section concerns insurance performance indicators. Using a six-point Likert-Type scale, kindly provide your personal opinion as it relates to your organisation by selecting only one of the options provided (6,5,4,3,2,1)

1= Very Ineffective (**VI**). 2= Ineffective (**IE**). 3= Partially Ineffective (**PI**). 4= Partially Effective (**PE**). 5= Effective (**EF**). 6= Very Effective (**VE**).

<b>VI</b>	<b>Customer/Client Acquisition</b>	<b>VE</b>	<b>EF</b>	<b>PE</b>	<b>PI</b>	<b>IF</b>	<b>VI</b>
1	How effectively do you feel our team converts leads into policyholders?	6	5	4	3	2	1
2	How would you rate the effectiveness of our current marketing strategies in attracting new customers?	6	5	4	3	2	1
3	How adequate do you find the training programs provided to our sales team in terms of improving customer acquisition?	6	5	4	3	2	1
4	How well do you believe we are penetrating our target markets?	6	5	4	3	2	1
5	How effective do you consider our customer referral programs to be in acquiring new customers?	6	5	4	3	2	1
6	How would you rate the use of technology in our customer acquisition processes?	6	5	4	3	2	1
<b>VII</b>	<b>Profitability</b>	<b>VE</b>	<b>EF</b>	<b>PE</b>	<b>PI</b>	<b>IF</b>	<b>VI</b>
1	How effectively do you think our company manages its operational expenses?	6	5	4	3	2	1
2	How well do you believe our pricing strategies contribute to overall profitability?	6	5	4	3	2	1
3	How satisfied are you with the performance of our investment	6	5	4	3	2	1

	strategies in enhancing profitability?						
4	How effective do you find our underwriting policies in maintaining profitability?	6	5	4	3	2	1
5	How well does the company perform in conducting cost-benefit analyses for new projects or initiatives?	6	5	4	3	2	1
6	How would you rate our profit margins over the past fiscal year?	6	5	4	3	2	1
<b>VIII</b>	<b>Customer/Client Satisfaction (management perspective)</b>	<b>VE</b>	<b>EF</b>	<b>PE</b>	<b>PI</b>	<b>IF</b>	<b>VI</b>
1	How effectively do we gather and act on customer feedback?	6	5	4	3	2	1
2	How satisfied are you with the speed and accuracy of our claim processing?	6	5	4	3	2	1
3	How adequate do you find the training programs provided to our customer service representatives?	6	5	4	3	2	1
4	How satisfied are you with the range of insurance products we offer to our customers?	6	5	4	3	2	1
5	How well do you believe we are performing in terms of customer retention?	6	5	4	3	2	1
6	How effectively do you think our company resolves customer problems and complaints?	6	5	4	3	2	1
<b>IX</b>	<b>Loss Development</b>	<b>VE</b>	<b>EF</b>	<b>PE</b>	<b>PI</b>	<b>IF</b>	<b>VI</b>
1	How would you rate the effectiveness of our risk assessment procedures in minimizing losses?	6	5	4	3	2	1
2	How effective do you believe our fraud detection measures are in preventing fraudulent claims?	6	5	4	3	2	1

3	How well do we monitor and manage our loss ratios?	6	5	4	3	2	1
4	How effective are our reinsurance strategies in mitigating loss exposure?	6	5	4	3	2	1
5	How satisfied are you with our catastrophe modelling and preparedness measures?	6	5	4	3	2	1
6	How would you rate the efficiency of our claims handling processes in reducing loss development?	6	5	4	3	2	1

**Section D:** The statement in this section concerns regulatory support. Using a six-point Likert-Type scale, kindly provide your personal opinion as it relates to your organization by selecting only one of the options provided (6,5,4,3,2,1)

1= Very Ineffective (**VI**). 2= Ineffective (**IE**). 3= Partially Ineffective (**PI**). 4= Partially Effective (**PE**). 5= Effective (**EF**). 6= Very Effective (**VE**).

X	Regulatory support	VE	EF	PE	PI	IF	VI
1	How effectively does the regulatory authority provide guidance and support to insurance companies for compliance?	6	5	4	3	2	1
2	How effective are the regulations influencing the ability of insurance companies to introduce new products?	6	5	4	3	2	1
3	How effective is the enforcement of regulations by the regulatory authority?	6	5	4	3	2	1
4	How effective are the regulatory authority's measures in protecting consumers in the insurance industry?	6	5	4	3	2	1
5	How effective are the communication channels between the regulatory authority and insurance companies?	6	5	4	3	2	1

6	How effective does the regulatory authority support the expansion of the insurance market?	6	5	4	3	2	1
7	How effective is the regulatory authority in resolving conflicts between insurance companies and consumers?	6	5	4	3	2	1

Anchor Insurance Company Ltd	General	
Consolidated Hallmark Insurance Plc	General	
Coronation (Formerly Wapic) Insurance Ltd.	General	
No. 199, Awolowo Road, Ikoyi, Lagos.	General	
Custodian & Allied Insurance Limited	General	
Fin Insurance Company Limited	General	
Guinea Insurance Plc	General	
Heirs Insurance Ltd	General	
International Energy Insurance Plc	General	

KBL Insurance Limited	General	
Linkage Assurance Plc	General	
Mutual Benefits Assurance Plc	General	
NEM Insurance Plc	General	
Nigerian Agricultural Insurance Corporation (NAIC)	General	
Old Mutual General Insurance Company Nigeria Limited	General	
Prestige Assurance Plc	General	
Regency Alliance Insurance Plc	General	
Royal Exchange General Insurance Company Ltd	General	
Sanlam Gen. Ins. Nig. Ltd (Formerly FBN Gen. Ins. Ltd)	General	
Sovereign Trust Insurance Plc	General	
Staco Insurance Plc	General	
Sterling Assurance Nigeria Ltd	General	
Sunu Assurances Plc	General	
Tangerine General Insurance Ltd formerly (Law Union &	General	

Rock Insurance Plc)		
Unitrust Insurance Nigeria Limited formerly Saham Unitrust Insurance Ltd.	General	
Universal Insurance Plc	General	
Veritas Kapital Assurance PLC	General	
Zenith General Insurance Company Limited	General	
African Alliance Insurance Company Ltd	Life	
Capital Express Assurance Limited	Life	
Coronation (Formerly Wapic) Life Assurance Limited	Life	
Custodian Life Assurance Limited	Life	
Enterprise Life Assurance Co. (Nigeria) Ltd	Life	
Heirs Life Assurance Ltd	Life	
Mutual Benefits Life Assurance Ltd	Life	

Old Mutual Nigeria Life Assurance Company Limited	Life	
Prudential Zenith Assurance Company Limited	Life	
Royal Exchange Prudential Life Plc	Life	
Sanlam Life Insurance Nigeria Limited (Formerly FBN Ins. Ltd)	Life	
Stanbic IBTC Insurance	Life	
Tangerine Life Insurance Limited formerly (Metropolitan Life Insurance Nig. Ltd. & ARM Life)	Life	
AIICO Insurance PLC	Composite	
Alliance & General Insurance Plc	Composite	
ALLIANZ (Formerly Ensure) Nigeria insurance Ltd	Composite	
AXA Mansard Insurance Plc	Composite	
Cornerstone Insurance Plc	Composite	

Goldlink Insurance Plc	Composite	
Great Nigeria Insurance Plc	Composite	
Industrial & General Insurance Company Plc	Composite	
Lasaco Assurance Plc	Composite	
Leadway Assurance Company Limited	Composite	
NICON Insurance Plc	Composite	
NSIA Insurance Limited	Composite	
Standard Alliance Insurance PLC	Composite	
Cassava Microinsurance Ltd	Micro insurance	
CHI Microinsurance Ltd	Microinsurance	
Creditstar Microinsurance Ltd	Microinsurance	
DOT (Atom) Microinsurance	Microinsurance	
Goxi Microinsurance Ltd	Microinsurance	
LifeGuard Microinsurance Ltd	Microinsurance	
Prudent Choice Microinsurance Ltd	Microinsurance	
Sagamu Microinsurance Ltd	Microinsurance	

Yes Microinsurance Ltd	Microinsurance
Crown Takaful Insurance	Takaful Insurance
Hilal Takaful Nigeria Limited (Cornerstone Takaful)	Takaful Insurance
Jaiz Takaful Insurance Plc	Takaful Insurance
Noor Takaful Plc	Takaful Insurance
Salam Takaful Insurance Limited	Takaful Insurance

Insurance Industry Nigeria

Nigeria Insurance Industry	Categorization
Anchor Insurance Company Ltd	General
Consolidated Hallmark Insurance Plc	General
Coronation (Formerly Wapic) Insurance Ltd. No. 199, Awolowo Road, Ikoyi, Lagos.	General
Custodian & Allied Insurance Limited	General
Fin Insurance Company Limited	General
Guinea Insurance Plc	General
Heirs Insurance Ltd	General
International Energy Insurance Plc	General

KBL Insurance Limited	General
Linkage Assurance Plc	General
Mutual Benefits Assurance Plc	General
NEM Insurance Plc	General
Nigerian Agricultural Insurance Corporation (NAIC)	General
Old Mutual General Insurance Company Nigeria Limited	General
Prestige Assurance Plc	General
Regency Alliance Insurance Plc	General
Royal Exchange General Insurance Company Ltd	General
Sanlam Gen. Ins. Nig. Ltd (Formerly FBN Gen. Ins. Ltd)	General
Sovereign Trust Insurance Plc	General
Staco Insurance Plc	General
Sterling Assurance Nigeria Ltd	General
Sunu Assurances Plc	General
Tangerine General Insurance Ltd formerly (Law Union & Rock Insurance Plc)	General
Unitrust Insurance Nigeria Limited formerly Saham Unitrust Insurance Ltd.	General
Universal Insurance Plc	General

Veritas Kapital Assurance PLC	General
Zenith General Insurance Company Limited	General
African Alliance Insurance Company Ltd	Life
Capital Express Assurance Limited	Life
Coronation (Formerly Wapic) Life Assurance Limited	Life
Custodian Life Assurance Limited	Life
Enterprise Life Assurance Co. (Nigeria) Ltd	Life
Heirs Life Assurance Ltd	Life
Mutual Benefits Life Assurance Ltd	Life
Old Mutual Nigeria Life Assurance Company Limited	Life
Prudential Zenith Assurance Company Limited	Life
Royal Exchange Prudential Life Plc	Life
Sanlam Life Insurance Nigeria Limited (Formerly FBN Ins. Ltd)	Life
Stanbic IBTC Insurance	Life
Tangerine Life Insurance Limited formerly (Metropolitan Life Insurance Nig. Ltd. & ARM Life)	Life
AIICO Insurance PLC	Composite
Alliance & General Insurance Plc	Composite

ALLIANZ (Formerly Ensure) Nigeria insurance Ltd	Composite
AXA Mansard Insurance Plc	Composite
Cornerstone Insurance Plc	Composite
GoldLink Insurance Plc	Composite
Great Nigeria Insurance Plc	Composite
Industrial & General Insurance Company Plc	Composite
Lasaco Assurance Plc	Composite
Leadway Assurance Company Limited	Composite
NICON Insurance Plc	Composite
NSIA Insurance Limited	Composite
Standard Alliance Insurance PLC	Composite
Cassava Microinsurance Ltd	Micro insurance
CHI Microinsurance Ltd	Micro insurance
Creditstar Microinsurance Ltd	Micro insurance
DOT (Atom) Microinsurance	Micro insurance
Goxi Microinsurance Ltd	Micro insurance
LifeGuard Microinsurance Ltd	Micro insurance
Prudent Choice Microinsurance Ltd	Micro insurance
Sagamu Microinsurance Ltd	Micro insurance

Yes Microinsurance Ltd	Micro insurance
Crown Takaful Insurance	Takaful Insurance
Hilal Takaful Nigeria Limited (Cornerstone Takaful)	Takaful Insurance
Jaiz Takaful Insurance Plc	Takaful Insurance
Noor Takaful Plc	Takaful Insurance
Salam Takaful Insurance Limited	Takaful Insurance

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## Appendix II

### SPSS Regression Analysis Output Table

Hypothesis One

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.537 <sup>a</sup>	.289	.280	.59250

a. Predictors: (Constant), SocialRespInitiative, TechnologyIntegration, ProductInnovation, CrisisMgtpreparedness, CustomerEducation

#### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	54.888	5	10.978	31.271	.000 <sup>b</sup>
	Residual	135.156	385	.351		
	Total	190.045	390			

a. Dependent Variable: CustomerAcquisition

b. Predictors: (Constant), SocialRespInitiative, TechnologyIntegration, ProductInnovation, CrisisMgtpreparedness, CustomerEducation

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.695	.172		15.654	.000
	CustomerEducation	.067	.054	.089	1.231	.219
	ProductInnovation	.162	.050	.233	3.252	.001
	TechnologyIntegration	.101	.032	.161	3.195	.002
	CrisisMgtpreparedness	-.005	.042	-.009	-.127	.899
	SocialRespInitiative	.136	.046	.192	2.929	.004

a. Dependent Variable: CustomerAcquisition

Hypothesis Two

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.554 <sup>a</sup>	.306	.297	.58044

a. Predictors: (Constant), SocialRespInitiative, TechnologyIntegration, ProductInnovation, CrisisMgtpreparedness, CustomerEducation

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	57.303	5	11.461	34.017	.000 <sup>b</sup>
	Residual	129.710	385	.337		
	Total	187.012	390			

a. Dependent Variable: Profitability

b. Predictors: (Constant), SocialRespInitiative, TechnologyIntegration, ProductInnovation, CrisisMgtpreparedness, CustomerEducation

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.002	.169		17.799	.000
	CustomerEducation	.075	.053	.101	1.418	.157
	ProductInnovation	.117	.049	.169	2.391	.017
	TechnologyIntegration	.083	.031	.133	2.681	.008
	CrisisMgtpreparedness	.171	.041	.276	4.150	.000
	SocialRespInitiative	-.003	.045	-.004	-.068	.946

a. Dependent Variable: Profitability

Hypothesis Three

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.518 <sup>a</sup>	.269	.259	.63007

a. Predictors: (Constant), SocialRespInitiative, TechnologyIntegration, ProductInnovation, CrisisMgtpreparedness, CustomerEducation

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	56.115	5	11.223	28.270	.000 <sup>b</sup>
	Residual	152.839	385	.397		
	Total	208.954	390			

a. Dependent Variable: Clientsatisfaction

b. Predictors: (Constant), SocialRespInitiative, TechnologyIntegration, ProductInnovation, CrisisMgtpreparedness, CustomerEducation

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.924	.183		15.967	.000
	CustomerEducation	.188	.058	.240	3.260	.001
	ProductInnovation	.139	.053	.190	2.617	.009
	TechnologyIntegration	.033	.034	.050	.980	.328
	CrisisMgtpreparedness	.041	.045	.063	.917	.360
	SocialRespInitiative	.050	.049	.067	1.009	.314

a. Dependent Variable: Clientsatisfaction

Hypothesis Four

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.450 <sup>a</sup>	.203	.192	.66096

a. Predictors: (Constant), SocialRespInitiative,

TechnologyIntegration, ProductInnovation,

CrisisMgtpreparedness, CustomerEducation

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	42.722	5	8.544	19.558	.000 <sup>b</sup>
	Residual	168.196	385	.437		
	Total	210.918	390			

a. Dependent Variable: LossDevelopment

b. Predictors: (Constant), SocialRespInitiative, TechnologyIntegration, ProductInnovation, CrisisMgtpreparedness, CustomerEducation

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.069	.192		15.977	.000
	CustomerEducation	.140	.060	.177	2.311	.021
	ProductInnovation	.013	.056	.017	.225	.822
	TechnologyIntegration	.091	.035	.138	2.588	.010
	CrisisMgtpreparedness	.081	.047	.124	1.736	.083
	SocialRespInitiative	.079	.052	.106	1.519	.129

a. Dependent Variable: LossDevelopment

## Hypothesis Five

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.580 <sup>a</sup>	.336	.335	.50425	.336	197.176	1	389	.000
2	.739 <sup>b</sup>	.547	.544	.41725	.210	180.117	1	388	.000

a. Predictors: (Constant), ContextualFactors

b. Predictors: (Constant), ContextualFactors, InteractionTerm

### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50.135	1	50.135	197.176	.000 <sup>b</sup>
	Residual	98.909	389	.254		
	Total	149.043	390			
2	Regression	81.493	2	40.746	234.042	.000 <sup>c</sup>
	Residual	67.550	388	.174		
	Total	149.043	390			

a. Dependent Variable: InsuranceIndPerformance

b. Predictors: (Constant), ContextualFactors

c. Predictors: (Constant), ContextualFactors, InteractionTerm

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.934	.141		20.867	.000
	ContextualFactors	.435	.031	.580	14.042	.000
2	(Constant)	3.520	.124		28.325	.000
	ContextualFactors	-.092	.047	-.123	-1.963	.050
	InteractionTerm	.083	.006	.839	13.421	.000

a. Dependent Variable: InsuranceInd Performance

**Harman-One Factor (Addressing CMB)**

**Total Variance Explained**

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	25.187	35.475	35.475	25.187	35.475	35.475
2	7.086	9.980	45.455	7.086	9.980	45.455
3	3.773	5.314	50.768	3.773	5.314	50.768
4	2.946	4.150	54.918	2.946	4.150	54.918
5	2.403	3.384	58.303	2.403	3.384	58.303
6	2.230	3.140	61.443	2.230	3.140	61.443
7	1.952	2.749	64.192	1.952	2.749	64.192
8	1.695	2.387	66.579	1.695	2.387	66.579

9	1.596	2.248	68.827	1.596	2.248	68.827
10	1.451	2.044	70.871	1.451	2.044	70.871
11	1.261	1.776	72.646	1.261	1.776	72.646
12	1.201	1.692	74.339	1.201	1.692	74.339
13	1.169	1.647	75.986	1.169	1.647	75.986
14	1.076	1.515	77.500	1.076	1.515	77.500
15	1.003	1.413	78.914	1.003	1.413	78.914
16	.996	1.404	80.317			
17	.918	1.293	81.610			
18	.881	1.240	82.851			
19	.819	1.154	84.005			
20	.744	1.048	85.053			
21	.697	.982	86.034			
22	.626	.881	86.915			
23	.583	.821	87.736			
24	.576	.811	88.548			
25	.535	.753	89.301			
26	.461	.649	89.950			
27	.457	.644	90.593			
28	.454	.639	91.232			
29	.425	.598	91.830			
30	.398	.561	92.391			
31	.369	.520	92.912			
32	.360	.506	93.418			
33	.333	.468	93.887			

34	.315	.443	94.330
35	.301	.425	94.754
36	.279	.393	95.148
37	.270	.381	95.528
38	.261	.367	95.896
39	.247	.347	96.243
40	.217	.305	96.549
41	.211	.297	96.846
42	.198	.279	97.125
43	.177	.249	97.375
44	.167	.235	97.610
45	.154	.216	97.826
46	.143	.201	98.027
47	.131	.185	98.212
48	.117	.165	98.377
49	.117	.164	98.542
50	.110	.154	98.696
51	.100	.141	98.837
52	.094	.132	98.970
53	.083	.117	99.087
54	.078	.110	99.196
55	.073	.102	99.299
56	.067	.094	99.393
57	.061	.086	99.479
58	.050	.071	99.550

59	.045	.064	99.614		
60	.040	.056	99.670		
61	.038	.054	99.724		
62	.035	.050	99.774		
63	.033	.046	99.821		
64	.026	.037	99.857		
65	.022	.031	99.888		
66	.018	.026	99.914		
67	.018	.025	99.940		
68	.016	.023	99.962		
69	.011	.016	99.978		
70	.009	.013	99.992		
71	.006	.008	100.000		

Extraction Method: Principal Component Analysis.

Lead City University

## Bio-data

### A. Personal Data

1. Full Names: Japhet Ogueri DURU
2. Email: jeffduru@yahoo.com
3. Phone No: 08037026918
4. Address: 20, Olumide Madariola Street, Badore, Ajah
5. Date and Place of Birth: 20/12/1968/Owerri
6. Nationality: Nigerian
7. Name and Address of Next of Kin: MRS CHIOMA DURU

### B. Educational Background with Dates

1. Educational Institutions Attended with Dates and Qualifications:
2. Academic Qualifications Obtained (with dates)

<u>Institutions</u>	<u>Qualifications</u>	<u>Dates</u>
Charisma University, Turks & Caicos Island	PhD, Business Administration	2018
Lagos State University, Lagos	MSc Finance	2006
St Monica University, Cameroun	BSc Insurance	2015
Imo State University, Owerri	BSc Economic, Second Class (Upper Division)	2007
Lagos State Polytechnic, Lagos	HND Insurance (Upper Credit)	2000

3. Professional Qualifications with Dates:

- Fellow of the Chartered Insurance Institute of Nigeria (FIIN) 2012
- Associate Member of the Nigeria Institute of Management [Chartered] (ANIM) 2004
- Associate Member of the Certified Pension Institute of Nigeria (ACIP) 2005
- Associate Member of the Chartered Institute of Administration (ACIA) 2007

### C. Working Experience with Dates

- Universal Insurance Plc - ed (Technical Operations) 2024 to date
- Heirs General Insurance Ltd - Ed (Technical)/Coo 2020 - 2024
- Old mutual general insurance co nig ltd - ed (technical) / ag. MD/CEO 2017 – 2020

- Heirs Insurance Brokers Ltd - Gm/Coo Feb 2017 – Aug 2017
- Heirs Insurance Limited - Chief Technical Officer Oct 2015 – Jan 2017
- Stanbic IBTC Insurance Brokers Ltd - Head, Tech Operations Aug. '15 - Sept. '15
- International Energy Insurance Plc - ag. Group head, technical April '15 – Aug '15
- Head, Underwriting 2008 – 2015
- Insurance PHB Limited - Head, Underwriting 2007 – 2008  
(A Subsidiary of Keystone Bank Ltd)
- DBLS Insurance Brokers Ltd - Head of Operations 2004 - 2007  
(A Subsidiary of Diamond Bank Plc)- Head, Technical 2002 -2004
- Central Ins. Co. Limited - Asst. Supt. (Technical) 1997 – 2001  
(Now Linkage Assurance Plc)
- Valid assurance co. Ltd - underwriting officer 1993 – 1997

**D. Award and Fellowship (if any): Nil**

**E. Member of Academic Professional Bodies: Nil**

**F. Publication (s): Nil**

**G. Major Conferences Attended with Dates: Nil**

**H. References**

- Prof Godwin Oyedokun  
Lead City University
- Prof Kudirat A. Banjo  
Lagos State University of Science and Technology

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**Signature**

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**Date**

### **The University Compliance Certification**

This is to certify that this thesis “**Contextual Factors, Regulatory Support, and Performance of Insurance Industry Operators in Lagos State, Nigeria**” was written by Japhet O. Duru, with Matric No. LCU/PG/001938 in the Department of Management & Accounting, Faculty of Management and Social Sciences, Lead City University, Ibadan in full compliance with approved University format and style.

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**Signature**

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**Date**

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