

## **Does Government Regulation Moderate the Relationship between Intensive Strategies and Performance? Evidence from Insurance Companies in Kenya.**

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### **Abstract**

The insurance sector in Kenya plays a pivotal role in economic growth and sustainability as highlighted in Kenya Vision 2030, particularly through its function in providing risk hedging opportunities and supporting institutional investors. However, recent declines in performance have raised concerns, warranting empirical investigation into the strategic drivers of organizational success. This study examined the effect of intensive strategies market penetration, market development, and product development on the performance of insurance companies in Kenya. It further explored the moderating effect of government regulation on these relationships. The study was anchored in the Public Interest Theory of Regulation, resource-based view, and the balanced scorecard. Adopting a positivist philosophy and employing explanatory and descriptive research designs, the study targeted 61 insurance companies and 488 corporate-level managers. Using multi-stage sampling, data were collected from 220 functional heads in 28 firms through semi-structured questionnaires. Validity was assessed through face, construct, and content measures, while reliability was confirmed through a pilot study with Cronbach's alpha exceeding 0.7. Quantitative data were analyzed using descriptive and inferential statistics, including linear regression, at a 95% confidence level. Findings indicated that market penetration ( $r = .590$ ,  $p < .01$ ) and market development ( $r = .649$ ,  $p < .01$ ) had significant positive correlations with performance, while product development ( $r = .421$ ,  $p < .01$ ) showed a weaker link. Regression analysis confirmed that market penetration ( $\beta = 0.207$ ,  $p = 0.035$ ) and market development ( $\beta = 0.550$ ,  $p = 0.000$ ) significantly influenced performance, whereas product development ( $\beta = 0.062$ ,  $p = 0.438$ ) did not. Government regulation exhibited a weak but significant influence ( $r = .326$ ,  $p < .01$ ). The study concludes that strategies focusing on expanding market reach and entering new segments contribute more substantially to firm performance than new product introductions. It recommends that insurance firms adopt diversified approaches to customer acquisition and retention, invest in research and development to foster innovation. Regulators are encouraged to adopt balanced frameworks that enhance accountability while supporting innovation and sustainable industry growth.

### **Key Words:**

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*Government Regulation; Insurance Companies; Intensive Strategies; Organizational Performance*

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## 1.0 Introduction

The pursuit of a comprehensive justification for performance disparities among companies in the same industry has preoccupied researchers for decades Barthwal, (2010). Two distinct schools of thought emerged: one, represented by Penrose (1959) and Barney (1986), emphasizes endogenous causes, while the other, led by Porter (1981) and Ferguson (1994), focuses on exogenous causes. Some scholars, such as Teece, Pisano, and Shuen (1997), have adopted an integrated perspective.

The Resource-Based View (RBV) attributes performance variability to the resources that firms possess and manage Barney, (1986). While physical resources can easily be replicated by competitors, intangible resources are path-dependent, inelastic, immobile, and difficult to imitate Jones & Hill, (2009). Thus, intangible resources provide a stronger foundation for sustainable advantage. Superior performance based on such resources often requires the application of intensive strategies.

The insurance industry, a critical component of global economies, continues to face dynamic challenges in an evolving environment. To remain competitive, companies employ intensive strategies, which range from disruptive innovations to knowledge-based initiatives Beale, (2020). These strategies enable firms to optimize operations, enhance customer experiences, and achieve sustainable growth. Performance is commonly measured through profit-related indicators such as net profit and revenue, though other financial metrics may also be used Ellingrud, Kimura, Quinn & Ralph, (2022). The theory endeavors to explain the need for organizations to measure performance using both financial and non-financial metrics; a proposition supported by Gituma, Kimencu & Muchemi (2018).

Intensive strategies focus on products and markets, aiming to increase sales and revenue. Hamdani et al. (2019) argue that successful execution of such strategies enhances firm performance. Intensive strategies help organizations pursue higher growth relative to past achievements by leveraging innovation, technology, new markets, and customer demand Ndwiga, (2018). Effective implementation requires alignment with organizational structure, leadership, and culture. According to Kyalo (2015), thorough knowledge of intended markets and readiness through detailed research are essential for success.

Government regulatory policy also plays a vital role in influencing organizational performance by ensuring quality standards, operational efficiency, and market stability OECD, (2023). Regulations provide structured frameworks for compliance, risk management, and fair competition Adeniran et al., (2024). Globally, reforms promote governance, transparency, and accountability Schoeberlein, (2020). E-Government tools enhance policy implementation and efficiency in compliance Milakovich, (2022).

Regulatory frameworks shape the execution of intensive strategies, ensuring alignment with market penetration, product development, and expansion goals Porter & Kramer, (2023). Compliance minimizes legal risks and safeguards reputation, while standardized regulations such as consumer protection and reporting requirements encourage fair competition and stability World Economic Forum, (2023). Regulations also promote corporate social responsibility Kaplan & Norton, (2023). By identifying critical success factors within regulations and integrating compliance into strategy, firms can enhance profitability, innovation, and customer satisfaction Neely, Adams, & Kennerley, (2023). Harmonized regulations further enable global scalability WTO, (2023). Although

compliance costs may be high, well-designed policies foster predictability and security, creating favorable environments for business growth.

The Insurance Regulatory Authority of Kenya IRA, (2021) reported that global direct premiums rose by 3.4% in 2021, with long-term insurance growing by 4.5% after a decline in 2020. General insurance grew by 2.6% as economies recovered from the pandemic. Globally, premiums accounted for 7% of GDP, underscoring insurance's role in sustainable development. Emerging markets showed growth of 14% in life insurance and 6.1% in non-life insurance, with China driving expansion through supportive policies.

In Africa, insurance premiums reached USD 74.2 billion, representing 1.1% of global premiums and growing 6.2% in 2021 after a 1.9% decline in 2020. Long-term insurance rose 7.1%, while general insurance increased by 4.4%, reflecting recovery from recession. In Kenya, however, penetration has declined even as density has grown. Nairobi accounted for 79.6% of gross direct premiums in 2021 and has led the industry since 2017. Gross premiums rose by 16.6% from 2020, with general insurance contributing 54.8%. Yet, combined ratios exceeding 100% highlight underwriting losses. Compared to countries outside Africa, insurance uptake among Kenyan citizens remains low IRA, (2021).

### **1.1 Statement of the Problem**

The insurance industry is essential for economic stability by offering financial security, risk mitigation, and investment opportunities. However, insurance penetration remains uneven, with developed countries like the United States, Europe, and parts of Asia exhibiting high levels of insurance uptake, whereas developing economies, including many African nations, struggle with low insurance penetration rates. According to Swiss Re (2021), global insurance penetration stood at 7.4% of GDP, with advanced economies averaging 9%, while emerging markets, including sub-Saharan Africa, averaged below 3%.

This discrepancy highlights the need for intensive strategies to drive performance of insurance companies in developing markets. According to Muchemi (2013) organizational performance refers to efficiency and effectiveness in utilization of resources as well as the accomplishment of an organization's goals. Regionally, Africa's insurance sector faces significant challenges, including regulatory constraints, low consumer awareness, and reliance on traditional distribution channels, limiting its ability to expand coverage and profitability. Countries like South Africa, with an insurance penetration of 17%, have leveraged aggressive market development strategies, whereas Kenya, despite being a leading economy in East Africa, lags behind at only 3% The South African Insurance Industry Survey, (2021).

In Kenya, the insurance sector is a key pillar of Vision 2030, whose focus is to accelerate economic transformation into a middle-income country. However, despite various strategic initiatives, the sector has struggled with declining financial performance, evidenced by an 8% drop in general insurance net premium income from Ksh. 3.1 billion in 2021 to Ksh. 2.9 billion in 2022, alongside an increased loss ratio of 67.9% IRA, (2022). Additionally, insurance coverage relative to the total population has remained stagnant, declining from 10.6% in 2021 to 9.8% in 2022 IRA, (2023). The low insurance penetration rate in Kenya indicates a large uninsured population, suggesting that current intensive strategies have not effectively improved market reach, customer acquisition, or financial sustainability. The insurance companies have achieved significant growth, stability and

resilience IRA, (2024). Despite a stable economy, some companies enjoyed enhanced performance while others declined despite. As the economy recovers, insurers see an opportunity to incorporate intensive strategies and come up with value-based products meeting consumer needs.

Intensive strategies are critical in driving the company's performance Ansoff, (1957). However, inadequate studies have been done to understand this influence on performance. Empirically, studies conducted in developed economies have demonstrated a positive correlation between intensive strategies and companies' performance Hamdani, Nugraha, & Maulani, (2020). Research conducted by Hamdani, Nugraha, and Maulani, (2020) revealed that in Indonesia effective implementation of intensive strategies enhancing performance. However, similar studies in Kenya have been scarce, focusing predominantly on financial indicators without examining strategic interventions comprehensively. Moreover, a notable gap in knowledge exists as prior research has not sufficiently analyzed how competitive advantage and government regulations interact with intensive strategies to influence performance. Therefore, this study addressed current conceptual and empirical gaps by analyzing the effect of intensive strategies on the performance of insurance companies in Kenya, providing insights into best practices for strategic growth in the sector. According to Ngigi and Kilika (2019) new technology, globalization, new trends and increased turbulence in the business world contribute to an increased need of forming networks within companies. Hence, insurance companies needs to broaden their network for more insights in the market.

## 1.2 Research Objective

To establish the moderating effect of government regulation on the relationship between intensive strategies and performance of Insurance Companies in Kenya.

## 1.3 Research Hypotheses

The study was guided by the following hypothesis;

*Government regulation has or no significant mediating effect on the relationship between intensive strategies and performance of insurance companies in Kenya.*

## 2.0 Theoretical Literature Review

### 2.1 Resource-Based View Theory

Penrose (1959) developed the resource-based view (RBV) theory, which emphasizes that efficient and innovative utilization of resources generates economic benefits for firms. It also proposes guidelines regulating firm growth and efficiency. According to Gregory and Jon (2011), RBV suggests that heterogeneity in firms arises from possessing diverse resources, allowing pursuit of different strategies based on unique combinations.

The RBV posits that a firm's profitability in competitive markets depends on leveraging valuable resources Lewis & Kipley, (2012). Each firm has unique resources forming the basis for strategic direction and performance. As firms evolve, they acquire varied resources and build distinct capabilities, enabling pursuit of diverse strategies for competitiveness. Since these resources are often difficult to transfer, they contribute to differences in strategic choices and outcomes.

However, the theory has limitations. Resource combinations may create identical value for firms, negating advantage. It inadequately addresses product markets, treats resources as static, and

overlooks their development and integration Kenton, (2017). Nonetheless, RBV emphasizes that internal resources drive competitive advantage when they are valuable, rare, costly to imitate, and non-substitutable. When these criteria are met, they become core competencies.

Given that resources are limited in both firms and economies, organizations must maximize their use to improve profits and reduce losses. This requires balancing resources to avoid waste and sustain competitive advantage. RBV is relevant as it asserts superior performance arises from resources not easily replicated, such as human capital, technology, brand reputation, and customer relationships.

In this study, one objective was to establish the effect of market penetration strategy on the performance of Kenyan insurance companies. From an RBV perspective, penetration involves leveraging resources like distribution networks, brand recognition, and customer service to increase market share. Another objective was to assess the influence of market development strategy, which entails entering new markets using resources such as research, innovation, and distribution channels. While these previous works have alluded to evidence on such complementarities, they have not indicated how the contributions of the theories are applicable in identifying these complementarities Meyer, Estrin, Bhaumik, & Peng, (2009); Kilika, (2012).

## **2.2 Public Interest Theory of Regulation**

The Public Interest Theory of Regulation is primarily attributed to Arthur Cecil Pigou (1932) in his work *The Economics of Welfare*. Pigou argued that government intervention is necessary to correct market failures, such as externalities, monopolies, and information asymmetries, to enhance societal welfare. Later, Posner (1974) and Jean-Jacques Laffont and Jean Tirole (1991) expanded on the theory by examining how regulations function in practice and the potential risks of regulatory capture. While Pigou laid the foundation, these later scholars provided empirical and theoretical refinements to the concept. The theory suggests that regulation is necessary to correct market failures, such as monopolies, information asymmetries, and unfair business practices Posner, (1974). It argues that government agencies act in public interest by setting rules that prevent exploitation and ensure market efficiency. Regulatory measures include price controls, consumer protection laws, licensing requirements, and financial oversight. The theory posits that the key aim of regulation is to enhance social welfare and establish equal opportunities for all participants in the market.

Researchers such as Posner (1974) and Laffont and Tirole (1991) have examined the effectiveness of public interest regulation in various industries. The theory assumes that government regulators are unbiased and act solely in the interest of public welfare. Additionally, it presumes that regulation successfully corrects market inefficiencies and improves economic outcomes. However, the theory has limitations, including the risk of regulatory capture, where policymakers prioritize industry interests over consumer protection. Furthermore, excessive regulation can stifle innovation and make up redundant bureaucratic hurdles for businesses.

In relation to this study, the Public Interest Theory of Regulation is essential in understanding the moderating role of government regulation on insurance companies' performance in Kenya. The insurance sector is highly regulated, with policies governing licensing, financial stability, consumer protection, and pricing strategies. Analyzing how these regulations influence intensive strategies will provide valuable insights for industry stakeholders. The study will also help determine whether



current regulatory frameworks enhance or hinder the competitiveness and growth of insurance firms in Kenya.

### 2.3 The Balanced Scorecard Model

The Balanced Scorecard (BSC), developed by Robert Kaplan and David Norton in 1992, serves as an advanced performance assessment framework that incorporates financial and non-financial indicators across four perspectives, facilitating a comprehensive evaluation of organizational performance Kaplan, (2012). One, business processes handles operational management to analyze and to follow any gaps or delays to avoid shortages or waste. Two, customer perspective which includes viewpoints from feedback regarding satisfaction with current products, quality, pricing, and availability Haff & Holving, (2015). Finally, financial perspective that uses metrics that may include amounts, financial ratios, budget variances or income targets to understand financial performance Johanson, (2013). The financial performance uses such methods as return on assets, Total Assets, Profit before Tax, market share, share price and sales revenue Muchemi, (2013). This model was originally developed to be used by profit making companies but was later adapted by non-profit companies and government agencies Machando, (2012).

The key benefit to using the balanced score card theory is that it gives organizations a way to connect between the various components of strategic planning and management, Busco & Quattrone, (2014). This means that there will be a visible connection between the organizations programs and projects that are being worked on. Braam (2012) asserts that the balanced scorecard enables organizations to consolidate information into one comprehensive report, offering details about service quality together with financial performance, thereby enhancing operational efficiencies. According to Dechow (2012), these companies provide data and information to external firms to assist them to develop reports that help in the identification of operational challenges, therefore facilitating future improvements.

According to Antonsen (2014), the Balanced Scorecard is a tool for evaluating a company's intellectual capital, which includes employee training, skill sets, accumulated knowledge, and unique organizational assets that contribute to its competitive edge. In this study, the Balanced Scorecard plays a key role in molding and promoting positive organizational behavior among insurance firms. It will act as a framework for systematically gathering critical data, enabling insurers to pinpoint barriers to optimal performance. Furthermore, it provides a structured method for identifying and implementing necessary strategic adjustments, as evidenced through ongoing performance tracking using future scorecards Hoque, (2014). By leveraging the Balanced Scorecard approach, insurance companies can formulate clear strategic goals and initiatives. These can be operationalized by delegating specific tasks and projects across various departments, ultimately enhancing both financial results and operational effectiveness.

### 3.0 Empirical Review

Lee (2020) assessed whether regulation had a moderating role in the association between internal factors and export performance among SMEs in Malaysia's food processing sector. This study was motivated by the urgency to comprehend how regulatory frameworks can either facilitate or impede export activities in a crucial segment of the economy. Employing an explanatory research design, the author collected data from a sample of Malaysian food processing SMEs, utilizing questionnaires distributed to management personnel. The findings indicated a significant role of government regulation in enhancing certain management characteristics and labour productivity, which in the end positively influences export performance. However, the effect was found to be

weaker for firm characteristics and innovation, suggesting that regulatory policies may not equally impact all operational dimensions. This conclusion underscores the importance of tailored policy measures that specifically target those aspects of internal factors that are directly actionable by regulation, while also highlighting the need for further research into why certain variables yield different levels of impact.

In their study, Moreira, *et al.* (2022) examined how innovation capabilities affect export performance of Mozambican SMEs, emphasizing the interaction with government regulation. The authors set out to explore whether government policies could enhance the already existing positive connection. The study incorporated a quantitative research design and employed statistical analysis techniques to analyze data derived from various SMEs operating within Mozambique. The results demonstrated that the moderating impact of government regulation was statistically insignificant. This finding raises critical issues concerning the efficacy of present regulatory frameworks in Mozambique and calls for a deeper investigation into what specific types of regulations could foster a more favorable environment for innovation. The implication is that simply having regulations on the books is not sufficient; there may be a need for reforms to make these frameworks more conducive to encouraging innovative practices among SMEs.

Taofeeq, *et al.* (2019) focused on the Malaysian construction industry, examining how government regulations moderated risk attitudes among contractors. This research acknowledged the complexities inherent in the construction sector, where various market fluctuations and regulatory conditions can influence contractor behavior. The study utilized structural equation modeling to analyze how established government rules and regulations serve as a moderating force impacting risk acceptance strategies. The findings affirmed that government regulations could significantly enhance contractors' propensity to manage risks more effectively, ultimately contributing to better project outcomes. However, the study also suggests that while regulations can be beneficial, they must be informed and considerate of the realities faced by contractors to prevent the imposition of burdensome compliance measures. Future research might examine the role of certain aspects of regulations on contractor behaviour or the performance outcomes associated with diverse types of construction projects.

Ofei, *et al.* (2020) studied the moderating influence of government policy on the connection between the internal control environment and financial performance of Ghanaian banking sector. The researchers utilized a quantitative research approach to analyze data collected through structured questionnaires targeting various banking institutions. Their findings suggested a robust correlation between the internal control environment and government policy, indicating that a well-defined regulatory framework significantly enhances the financial performance of banks. This emphasizes the pivotal role that government oversight and supportive regulations play in fostering an environment conducive to sound banking practices. However, the study focused on internal controls without adequately exploring other factors affecting financial performance, such as market competitiveness or external economic conditions. This prompts a call for further studies that consider a broader array of moderating factors in the banking sector.

Chacha, *et al.* (2021) explored the moderating effect of government policy on the link between revenue collection practices and the financial capability of the Rorya District Council in Tanzania. This study was bolstered by the increasing significance of effective governance in local revenue-generation processes. Utilizing a cross-sectional survey research design, the researchers sought to derive insights from local government officials and financial employees regarding the implications of government policies on financial operations. It was concluded that government policy moderated

the association, indicating that supportive regulatory frameworks can enhance the efficacy of revenue generation efforts. However, the study didn't delve into potential challenges surrounding implementation or compliance with these policies, which could limit their effectiveness. Thus, further research could investigate the barriers to effective policy implementation and potential solutions to improve financial capabilities at regional governmental levels.

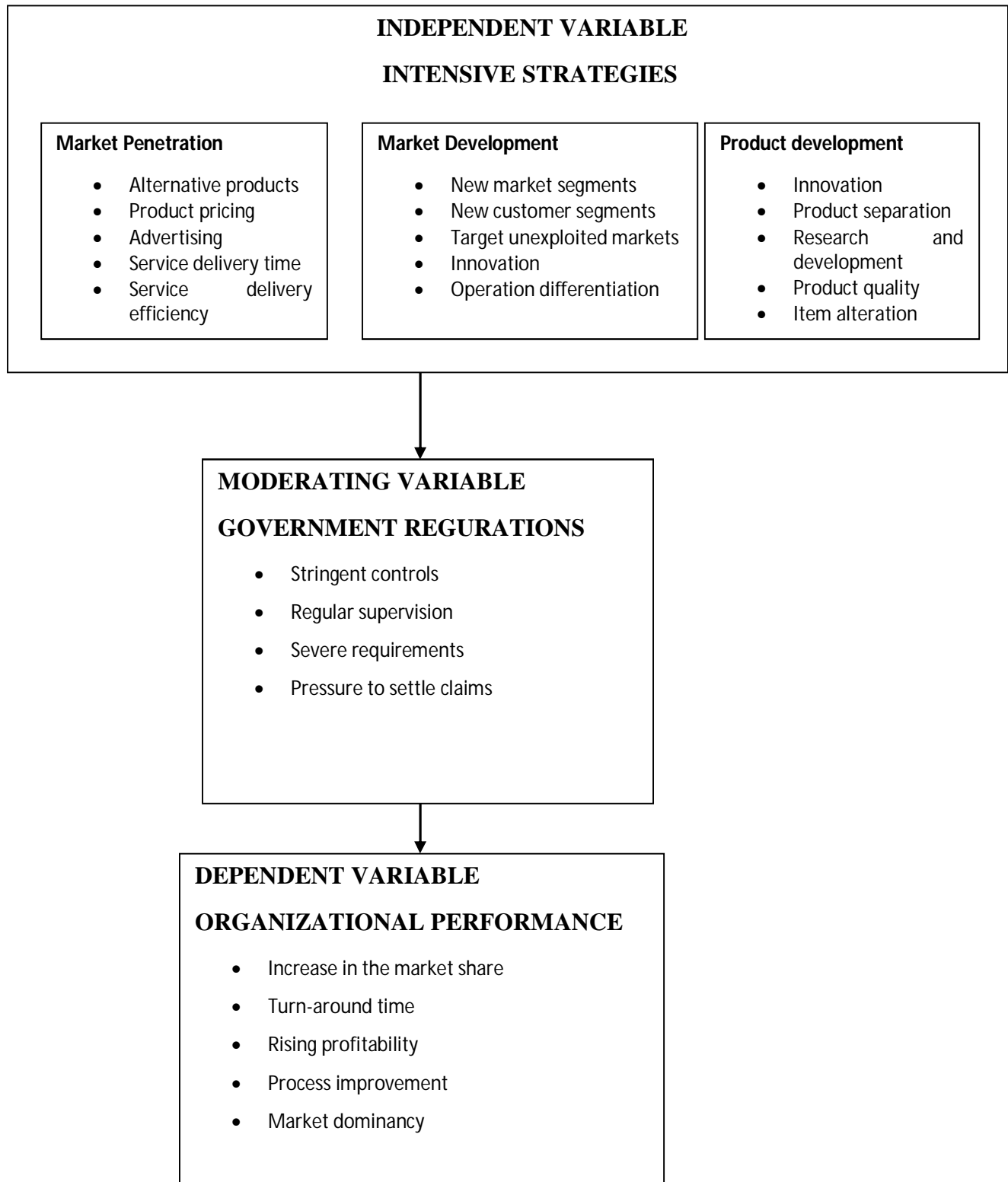
Julius and Okech (2021) focused on the moderating role of government regulations on key factors affecting financial sustainability among water service providers in Kenya. Using pragmatic research philosophy, the authors adopted an explanatory sequential mixed design to synthesize quantitative and qualitative data. This study underscores the importance of a cohesive regulatory framework that synergizes various operational aspects to enhance sustainability. Nevertheless, the study did not fully address the discrepancies in how different water service providers interact with these regulations, suggesting a need for more granular analyses that consider operational diversity across different utilities for enhanced practical insights.

Nyakarimi, *et al.* (2019) evaluated whether the association between internal control system and fraud prevention was moderated by government regulations. Utilizing a census approach targeting all banks, the authors employed qualitative and quantitative methods to offer an extensive understanding of how regulations influence internal control systems. The study revealed that government regulations had a considerable moderating effect on the control environment and risk assessment, but showed little to no influence on control activities, communication, and the monitoring of operations. This point toward a critical reflection on the clarity and sufficiency of existing regulations in shaping proactive internal control practices. Additionally, the results indicate that enhancing the specificity of regulations related to control activities may yield better outcomes for fraud prevention.

#### **4.0 Conceptual Framework**

Following a review of literature, a conceptual framework was developed to highlight the relationship between intensive strategies and organizational performance of insurance companies. The moderating effect of government regulation in this relationship was also examined. Figure 1 presents this conceptual framework.





**Figure 1: Conceptual Framework**  
**Source: Author (2025)**

## 5.0 Research Methodology

Multiple linear regression analysis determined the magnitude and direction of associations among variables and to assess the hypotheses at a 95% confidence level. This method produced regression coefficients, standard errors, t-values, and p-values used to compute the predictive value of each predictor in determining the outcome variable Cooper & Schindler, (2014). The regression model used in examining the influence of intensive strategies on organizational performance follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_5 Z$$

Where:

**Y** = Organizational Performance (Dependent Variable)

**$\beta_0$**  = Constant (Intercept)

**$X_1$**  = Market Penetration Strategy

**$X_2$**  = Market Development Strategy

**$X_3$**  = Product Development Strategy

**Z** = Government Regulations (Moderating Variable)

**$\beta_1, \beta_2, \beta_3, \beta_5$**  = Regression Coefficients

**$\epsilon$**  = Error Term

Analysis of variance (ANOVA) determined the model's capacity to highlight the influence of predictor variables on the outcome variable, utilising F-statistics and their respective p-values. A p-value less than 0.05 indicated the model as being statistically significant, suggesting that the independent variables could predict organizational performance. Additionally, Adjusted  $R^2$  measured the level of variance in the outcome variable accounted for by the predictor variables.

Hypothesis testing was conducted using p-values from the regression analysis. A P-Value of less than 0.05 indicated a statistically significant relationship, leading to the rejection of the null hypothesis.

## 6.0 Descriptive Results

### 6.1 Response Rate

Two hundred questionnaires were issued to participants. The researcher collected 170 properly filled questionnaires, 5 questionnaires rejected, and 28 questionnaires were not received back. Table 1 shows the frequency and percentage of response rate.

**Table 1: Response Rate**

Response rate	Frequency	Percentage
Properly filled and returned questionnaires	170	84%
Rejected questionnaires	5	2%
Unreturned questionnaires	28	14%
Total distributed questionnaires	203	100%

**Source: Survey Data (2025)**

This shows that 203 distributed questionnaires, 170 (84%) were properly filled, while 5 (2%) were rejected, and 28 (14%) were not returned. The high response rate of 84% indicates strong engagement from the participants, enhancing the reliability of the study findings. This response rate surpassed the 60% threshold for extrapolating sample characteristics on the whole population Fincham, (2008). Table 4.2 shows the response from different respondents' category.

## 6.2 Descriptive Results for Intensive Strategies

The independent variable was intensive strategies. The dimensions of this variable were market penetration strategy, market development strategy and product development strategy. The results of the descriptive statistics are presented in Table 2.

**Table 2: Descriptive Results for Intensive Strategies**

	<b>n</b>	<b>Mean</b>	<b>Std. Deviation</b>
<b>Market Penetration</b>	170	2.899	0.953
<b>Market Development</b>	170	2.918	0.924
<b>Product Development</b>	170	2.883	0.949
<b>Overall Score for Intensive Strategies</b>		<b>2.900</b>	<b>0.942</b>

**Source: Survey Data (2025)**

The findings in Table 2 indicates that intensive strategies had a mean score of 2.9, and a standard deviation of 0.942. This suggests that all items on intensive strategies approximated 3 on the Likert scale that was used. The mean suggests that the respondents agreed to a moderate extent that intensive strategies influence performance of insurance companies. The overall standard deviation denotes that the responses had moderate variability.

## 6.3 Descriptive Results for Government Regulation

The moderating variable, government regulation, was measured using stringent controls, regular supervision, severe requirements, pressure to settle claims and frequent investigation. The descriptive statistics results on these variables are presented in Table 3.

**Table 3: Descriptive Results on Government Regulation**

<b>Statements</b>	<b>N</b>	<b>Min</b>	<b>Max</b>	<b>Mean</b>	<b>StdDev</b>
Stringent controls by IRA constrains operation	170	1	5	3.3765	1.02601
Regular supervision by IRA is costly	170	1	5	3.5471	0.89748
Severe requirements to comply with industry standards that constrain business	170	1	5	3.4615	0.97590
Difficulties in acquiring operation licenses in the industry	170	1	5	3.1420	1.17664
Pressure to settle claims promptly in a way that affects cash flows	170	1	5	2.9941	1.10136

Frequent investigation on insurance fraud which slows down business	170	1	5	2.8529	1.24350
<b>Aggregate score</b>				<b>3.2290</b>	<b>1.07015</b>

**Source: Survey Data (2025)**

Table 3 indicates the mean score for government regulation was 3.22, with a standard deviation of 10.702. The mean suggests that all the responses on items of government regulation were approximately 3 on the Likert scale adopted. It indicates moderate agreement from respondents that the aspects on government regulation were present in insurance companies. The aggregate standard deviation shows moderate variation in the responses from participants.

#### **6.4 Descriptive Results for Organizational Performance**

The dependent variable was organizational performance which was measured as market share, turnaround time, profitability, process improvement and market dominancy. The results of the descriptive statistics are presented in Table 4.

**Table 4: Descriptive Results on Organizational Performance**

<b>Statements</b>	<b>N</b>	<b>Min</b>	<b>Max</b>	<b>Mean</b>	<b>StdDev</b>
Stringent controls by IRA constrains operation	170	1	5	3.3765	1.02601
Regular supervision by IRA is costly	170	1	5	3.5471	0.89748
Severe requirements to comply with industry standards that constrain business	170	1	5	3.4615	0.97590
Difficulties in acquiring operation licenses in the industry	170	1	5	3.1420	1.17664
Pressure to settle claims promptly in a way that affects cash flows	170	1	5	2.9941	1.10136
Frequent investigation on insurance fraud which slows down business	170	1	5	2.8529	1.24350
<b>Aggregate score</b>				<b>3.2290</b>	<b>1.07015</b>

**Source: Survey Data (2025)**

The findings in Table 4 indicates the mean score for organizational performance was 3.229, with a standard deviation of 1.0702. The mean indicates that there was moderate agreement among respondents on the items measuring performance in the study. The aggregate standard deviation indicates some level of variability in the responses among the respondents.

#### **7.0 Inferential Analysis**

Moderation was determined based on a three-step regression model by Fairchild and Mackinnon (2009) and Keppel and Zedeck (2009).

##### **Step 1: Regression of intensive Strategies on Performance**

The first model involves regressing intensive strategies on performance.

**Table 5: Regression of intensive Strategies on Performance**

Model summary					
Model	R		R Square	Adjusted R Square	Std. Error of the Estimate
1	.668 <sup>a</sup>		.447	.443	.39442
ANOVA					
Model	Sum of Square	df	Mean Square	F	Sig
1 Regression	18.202	1	18.202	117.00	.000 <sup>b</sup>
Residual	22.557	169	.156	2	
Total	40.759	170			
Coefficients					
Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig
1 (Constant)	1.271	.251		5.065	.000
Intensive strategies	.739	.068	.668	10.817	.000

Source: Survey Data (2025)

### Step 2 Regression on intensive strategies and government regulations on performance

This step involves the regression of predictor on performance in the presence of the moderator, but without the interaction term. This is done to independently investigate the main effects before analyzing interaction effects.

**Table 6: Regression on intensive strategies, and government regulations on performance**

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.677 <sup>a</sup>	.458	.450	.39253	
ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig
1 Regression	18.593	2	9.296	60.335	0.000 <sup>b</sup>
Residual	22.033	168	.154		



Total	40.626	170			
<b>Coefficients</b>					
<b>Model</b>	<b>Unstandardized Coefficients</b>		<b>Standardized Coefficients</b>		
	<b>B</b>	<b>Std. Error</b>	<b>Beta</b>	<b>T</b>	<b>Sig</b>
1(Constant)	1.157	.260		4.450	.000
Government regulations	.088	.053	.109	1.652	.101
Intensive Strategies	.695	.073	.630	9.538	.000

**Source: Survey Data (2025)**

Table 6 demonstrates that the adjusted  $R^2$  is 0.450, demonstrating that 45% of performance variation in insurance companies is linked to intensive strategies. The remaining 55% indicates other forces that are not in this research. The ANOVA findings indicate that the model was fit at  $P < 0.05$ . Government regulation had a beta of .109,  $p = .10$ ; indicating that increase in government regulation by a unit would expect a 0.109 standard deviation improvement in performance, when other variables remain constant. This demonstrates a weaker positive correlation between government regulations and performance compared to intensive strategies. The intensive strategy ( $\beta = 0.630$ ,  $p < 0.05$ ) suggests that increase in intensive strategies by a unit causes a 0.630-unit improvement in performance which indicates a strong positive correlation between intensive strategies and performance.

$$Y = 1.157 + 0.630 \text{ IS} + 0.109 \text{ GR} + \epsilon \dots \dots \dots \text{(Model 4.6)}$$

**Step 3: Regression of intensive strategies, government regulations and interaction terms (intensive strategies and Government regulation)**

Lastly, the regression includes independent, moderating, and interaction term

**Table 7: Regression of intensive strategies, government regulations and interaction term (intensive strategies and Government regulation).**

Model Summary					
Model	R	R Square	Adjusted R Square		Std. Error of the Estimate
1	.677 <sup>a</sup>	.458	.446		.39390
ANOVA					
Model	Sum of Squares		df	F	Sig
1 Regression	18.593		3	6.198	0.000 <sup>b</sup>
Residual	22.032		167	.155	
Total	40.626		170		
Coefficients					
Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	sig
1(Constant)	1.082	1.159		.933	.352
Government regulations	.110	.334	.136	.328	.743
Intensive strategies	.714	.302	.647	2.368	.019
IS &Gov Regulations	-0.006	.084	-0.038	-0.067	.947

**Source: Survey Data (2024)**

In Table 7, the adjusted  $R^2$  is .446 demonstrating that 44.6 % of performance variation in insurance company is linked to intensive strategies. The remaining 53.7% is linked with other forces that are not in this study. The ANOVA findings show that the model was fit at  $p < 0.05$ . According to the coefficient table, government regulation had  $\beta = .136$  and  $p = .743$ , indicating a unit increase in government regulation. However, this change is insignificant as the p-value is .743, a unit increase in intensive strategies the performance increases with .647 units and is statistically insignificant at  $p < 0.05$ . For the interaction unit increase would result in a decrease in -0.38-unit performance while the change is insignificant ( $p = 0.947$ ). The relationships shown below show that;

$$Y = 1.082 + 0.647IS + 0.136 GR - 0.038(IS * GovReg) \dots\dots\dots \text{(Model 4.7)}$$

The summary presented in Table 4.25 is for the behaviour of the parameter is in the regression table presented below in all the steps used to assess moderation.

**Table 8: Summary of Moderating Relationship**

Parameter	Step1	Step 2	Step 3	Change (2-1)	Conclusion
R <sup>2</sup>	0.447	.458	0.458	0.011	The failure to reject the fifth null hypothesis (H <sub>05</sub> ) indicates that government regulation have no statistically significant moderating effect on the association between intensive strategies and the performance of insurance companies.
Adjusted R <sup>2</sup>	0.443	.450	0.446	0.007	
β IS	0.668	0.630	0.647	-0.162	
β GR			0.109	0.136	
β interaction			-0.038	-0.038	
P-Value	0.000	0.000	0.000	0.000	

**Source: Survey data (2024)**

Table 8 indicates a change in the regression coefficients when the moderating variable and its interaction term are included into the model. Specifically, the interaction coefficient ( $\beta$ ) is statistically significant ( $p = 0.000$ ). The decision regarding whether intensive strategies have an influence on performance of insurance companies in Kenya follows the criteria outlined by Fairchild and MacKinnon (2009) and Keppel and Zedeck (1989). According to these guidelines, if the interaction term is not significant but the independent variable remains significant in both models, with and without the interaction term, then the moderator does not exhibit a true moderating effect and instead acts as an independent predictor. However, moderation is established when the coefficients for the predictor, moderator, and their interaction term are all statistically significant within the final regression model.

This summary reveals that regressing the predictor variable on performance accounts for 44.3% performance variation, with the predictor exerting an effect on the outcome variable quantified as  $\beta=0.668$ ,  $p=0.000$ . The influence of the predictor diminishes to a negative and lacks statistical significance when a moderator is introduced without the interaction terms. However, the percentage of performance variation increases to 45%. The introduction of the interaction term reduces the performance variation to 44.6 % with a small change of 0.003 while the influence of the predictor increased to 0.647 which is statistically insignificant. From the analysis, neither the moderator nor the interaction terms are significant. Therefore, there is evidence that government regulations do not moderate the association. In this case, the null hypothesis is therefore upheld with a conclusion that in insurance companies, government regulations have no moderating effect on the performance of insurance companies in Kenya.

This conclusion is reinforced by the theoretical grounding of the moderating variable in Industrial Organization Theory, which emphasizes the influence of external market structures, such as government regulation, on firm strategy and performance outcomes. The theory, which emphasizes the influence of regulatory dynamics on industry structure and behavior, is instrumental in understanding the moderating effects observed in the study. By incorporating components drawn from the IOT, such as stringent regulatory controls and operational challenges within the insurance industry, the moderating variable provides valuable insights into how regulatory factors shape the relationship between intensive strategies and performance outcomes. Thus, the conceptual

alignment between the moderating variable and the TOT enriches the theoretical framework and enhances our understanding of industry dynamics. The descriptive statistics indicate that respondents perceive government regulation-related challenges within the insurance industry to be moderately impactful, with notable variability in opinions across different aspects in the insurance company's performance in Kenya.

The descriptive analysis proved that difficulties in acquiring operation licenses in the industry and pressure to settle claims promptly exhibit moderate perceptions of challenges within the insurance companies. However, their relatively lower mean scores and higher p-values in the regression analysis suggest they are not statistically significant in explaining the outcome variable. This lack of significance leads to a decision to not reject the null hypothesis, indicating that government regulations do not significantly explain the outcome variable.

The findings can be compared Alhnaityet *al.*, (2018) who lack of a moderating effect. The findings suggest that the association between intensive strategies and performance of insurance companies in Kenya government regulations is not significantly moderated by government regulations. While the introduction of the moderating variable led to a slight increase in the percentage of performance variation explained, the interaction term was not statistically significant, supporting the null hypothesis. This implies that despite the regulatory environment within the insurance sector, intensive strategies remain the primary driver of company performance without substantial interference from government regulations.

The study's alignment with Industrial Organization Theory (IOT) underscores that while regulatory frameworks shape industry structure and behavior, their role in directly influencing firm-level strategic effectiveness may be limited in this context. The descriptive statistics indicate that challenges related to operational licensing and claims settlement are acknowledged but do not significantly impact overall performance. This insight challenges assumptions that stringent regulations act as a major constraint on strategic initiatives in Kenya's insurance sector. Given the scarcity of empirical research on this moderating effect, these findings offer a comprehensive understanding of the regulations, suggesting the need for firms to focus more on internal strategic capabilities rather than external regulatory barriers when seeking performance improvements.

## **8.0 Recognition of Opportunities and Threats**

The respondents provided their opinion on the significance of external information in value creation. It was observed that gathering external information is important in expanding the knowledge base of insurance companies. The information provides critical insights into the changing market needs that facilitate innovation and improvement of existing processes and products. The insurance companies use external information to discern the emerging issues in the financial sector that eventually shapes the operational practices for creation of value. Equally, insurance companies can identify threats associated with the environment such as cyber security, cybercrime, political risk and disruptive technology.

### **8.1 Learning and Optimization of Knowledge**

The research sought respondents' opinion on the importance of norms and value enhanced regarding external knowledge. It was noted that practices and behavior that shape the way operational activities are done are shaped by the norms and set of values adopted by the insurance industry. For instance, the views of members of staff on applicable issues were respected and

integrated in decision making. Furthermore, members of staff were encouraged to willingly share information that in essence promotes learning and optimization of external knowledge.

## **8.2 Dissemination of Information**

Participants expressed their views on knowledge transition in insurance companies. The transition enhances information accessibility and fosters collaboration among employees across various operational areas. There was an agreement that informational consultations conducted at various levels facilitated dissemination of acquired information to members. Additionally, these sessions avail opportunities for analysis and integration of the information.

## **8.3 Customer Information**

The study gathered participants' opinions on the extent to which the use of external knowledge encourages fulfilling consumer needs. Participants observed that clients are progressively inclined to disclose information, insights, and apprehensions pertaining to their encounters with the items, services, and procedures of insurance businesses. Furthermore, recorded consumer grievances are enhancements in product attributes and operational protocols of companies within the insurance sector.

## **9.0 Conclusions**

The hypothesis is therefore upheld with a conclusion that in insurance companies, government regulations have no moderating effect on the performance of insurance companies in Kenya. This conclusion is reinforced by the theoretical grounding of the moderating variable in Industrial Organization Theory, which emphasizes the influence of external market structures, such as government regulation, on firm strategy and performance outcomes. The theory, which emphasizes the influence of regulatory dynamics on industry structure and behavior, is instrumental in understanding the moderating effects observed in the study. By incorporating components drawn from the IOT, such as stringent regulatory controls and operational challenges within the insurance industry, the moderating variable provides valuable insights into how regulatory factors shape the relationship between intensive strategies and performance outcomes.

## **10.0 Recommendations**

Since government regulations have no moderating effect on the performance of insurance companies in Kenya. Given the scarcity of empirical research on this moderating effect, these findings contribute to a nuanced understanding of the regulatory landscape, suggesting that firms may need to focus more on internal strategic capabilities rather than external regulatory barriers when seeking performance improvements. Additionally, fostering collaboration, streamlining regulatory processes and promoting lifelong learning are recommended to create an environment conducive innovation, efficiency and sustainability within the insurance sector. By implementing these measures, policymakers can support the development of sustainable growth and performance in Kenyan insurance companies



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