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THE INFLUENCE OF ORGANIZATIONAL CHARACTERISTICS ON THE RELATIONSHIP BETWEEN MARKETING STRATEGIES AND PERFORMANCE OF INSURANCE COMPANIES IN KENYAN

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Abstract

The broad purpose of the study was to establish the role of organizational characteristics in the relationship between marketing strategies and performance of insurance companies in Kenya. The study was anchored on Service Marketing Theory and Resource Based View (RBV) theory. The study comprised 51 insurance companies in Kenya. Primary data were collected using semi-structured questionnaires. The pertinent data were analyzed using descriptive statistics and regression analyses. The results of the study revealed that organizational characteristics moderate the relationship between marketing strategies and organizational performance. The study concluded that for an organization to improve performance it should take note of organizational characteristics and how they influence marketing strategies relative to *competitors. Additionally, the extent to which organization's performance is achieved is a gauge of the relationship between marketing strategies and organization characteristics. Distinct marketing strategies enable an organization to perform better than competitors by reaching target markets more efficiently and effectively. Therefore, insurance firms need to be keen on their individual firm characteristics as they can affect their decision making and impact on their activities and performance. These organizations can either find themselves redundant or pace setters depending on how organizational characteristics will influence their marketing strategies. Finally, the government and other bodies will also find ideas in this study when making policies to enable this sector to be competitive against international products which are now available in our market.*

Keywords: Marketing Strategies, Organizational Characteristics, Firm Performance, Insurance Firms

INTRODUCTION

For successful achievement of superior performance, organizations must continually keep abreast to emerging market trends, anticipate, determine and deliver satisfaction to their target customers through monitoring activities of the competitors and adjusting proactively to their products and service offering in a more effective and efficient than competitors in their market niche (Njeru, 2013). Organizational characteristics are defined as features that are internal with the ability to influence performance either positively or negatively. They are further defined as the managerial and demographic variables that constitute part of the internal environment of an organization (Zou &Stan, 1998). McMahon (2001) defined organizational characteristics as the structure-related attributes to a firm which mostly include size, age and ownership.

Organizational characteristics may be described as the managerial and demographic variables of a firm that subsequently and partially comprise its internal environment. Aaker (1988), posits that the capabilities and constraints of a firm influence its marketing strategy choices and abilities to accomplish choice strategies in firm-specific contexts. Firm traits such as the ownership structure, the size of the firm in regard to the hired employees or level of turn-over, its age in terms of years the firm has operated have been used (O'Sullivan & Abela, 2007). These variables can impact management decisions and subsequently affect the marketing strategies that the firm employs.

Gathongo and Ragui (2014) assert that a good physical location is essential for an organization's image. Organizations are therefore willing to spend heavily for a location that is right for their image. Kiganane, Bwisa and Kihoro (2012) suggest that characteristics such as age and ownership structure make it more likely for large organizations to invest more in technology, research and development (R&D) and innovation related activities. Similarly, Anderson and Loof (2009) contend that financial resource; physical and human capital, size, corporate ownership and organization sector are important for innovation and influence organizational performance.

The resource-based view fundamentally clarifies the impact of organizational characteristics on performance and strategies consequences within an industry. The main dimensions of variances in strategy and performances among competing firms within an industry are the presence of distinctive organizational characteristics capable of generating core resources that are hard to imitate (Peteraf, 1993; Wernerfelt, 1984). These essential resources are made internally through continued investments in hard-to-copy characteristics and organisational dedication to specific strategic actions. These exclusive organizational characteristics, combined with causal uncertainty, create segregating mechanisms that shield the competitive positions of companies against imitation (Okondo, 2017; Wernerfelt, 1984). This heterogeneity consecutively creates systematic variances in the performance of firms within the same industry.

According to Resource Based View, competitive advantage depends on heterogeneous resources and capabilities (Barney, 1991). Ganyaupfu (2013) observed that tangible assets, intangible assets and human resources can create competitive advantage and singled out human beings as the most productive asset for an organization. Similarly, Guthrie et al. (2004) attribute an organization performance to its unique resources. The current study conceptualizes performance of insurance companies as a function of organizational characteristics such as size, age, ownership, location and history (Ganyaupfu, 2013).

Faced with intensifying competition, insurance companies are turning to marketing strategies as a source of competitive advantage which if well managed may impact positively on performance. Marketing strategies have been found to influence performance through favorable consumer based brand equity. Performance also depends on organization characteristics (OC) such as physical and human capital, size and corporate ownership (Kisengo & Kombo, 2014). Organization characteristics can influence management decisions and the marketing strategies adopted by a particular organization and thus are important for marketing strategies activities which are ultimately reflected in performance.

Performance remains a big debate in the business environment in Kenya and particularly the insurance industry. This has been fueled by declining profits, stagnant growth and a small section of the insured population, which stood at 3.16% in 2012; 3.44% in 2013 and 2.96% in 2014 (AKI, 2015). The low penetration highlights the significant opportunities that exist in the Kenyan Insurance Market especially in commercial lines such as oil, real estate and infrastructure. This constitutes an important context for studying the relationships among marketing strategies, consumer based brand equity, organizational characteristics and firm performance.

LITERATURE REVIEW

The current study is largely driven by the service marketing theory (Christian 1982; Lages, Simoes, Fisk & Kunz, 2013) and the resource-based view (RBV) of the organization. Service marketing theory suggests that since service industry has unique and specific characteristic, there are problems associated with marketing and therefore requires special marketing strategies to be designed and applied in dealing with it (Lovelock, 2001). The theory argues assumes that services have several unique characteristics that distinguish them from physical goods, meaning that knowledge about goods cannot be transferred to understand services. Particularly such characteristics as the simultaneous process of production, distribution, and consumption as well as services being intangible and heterogeneous describe services (Grönroos 2007). This theory is crucial in this study since it enables management in service marketing carefully analyze and understand the customers' needs and provide services that enhance their satisfaction levels which is necessary for the organizations to build performance.

Central to the propositions of RBV theory is that competition in all industries is becoming increasingly intense as companies search for new ways to develop sustainable competitive advantages to counter their rivals. This implies the need for performances to focus on selecting practices that might create more value. Similarly, performances need to identify sources of competitive advantages (Hunt & Madhavaram, 2006). It affirms that resources are of greater use when they purpose to serving customers, when their availability is minimal (scarce), when they generate revenue and when they are more durable (Dhir, 2019). According to Irangani, Liu and Sanjeewa (2019), the theory emphasizes that resources are key to predicting performance. It is important and necessary for all firms that desire to outperform others to create internal processes and assets. Priem and Butler (2001) singles out three categories of resources used to create competitive advantage namely tangible assets, intangible assets and human resources, with human beings considered as the most productive asset. Insurance companies are under pressure to improve market penetration and for them to do so resources and their optimal utilization is inevitable.

Therefore Resource-Based View theory will help this study in investigating adequacy or otherwise of the resources and optimization of their utilization among the insurance companies in Kenya.

METHODOLOGY

This study adopted a positivist philosophy and a descriptive cross-sectional survey. The study relied on both primary and secondary data. Primary data was obtained from all 51 insurance companies in Kenya through a semi-structured questionnaire with the help of key informants in these companies. The data collection process involved collecting data from target respondents; ideally senior officials of the companies (CEO or marketing/sales manager) as they were considered to have explicit knowledge of the strategic initiatives of the company and they also shape the destiny and performance of a company. The study used simple linear regression analysis to test the hypothesis.

The general model for predicting firm performance was represented by the following model:

$$\mathbf{Y = \alpha + \beta_1 X_1 + \varepsilon_1}$$

Where,

Y is the firm performance and is a linear function of X_1 (marketing strategies).

RESULTS

The study determined the influence of organization characteristics as a moderating variable in the relationship between marketing strategies and organization performance through formulation of the following hypothesis; **H_5: Organizational characteristics do not significantly moderate the relationship between marketing strategies and Organizational performance.**

The hypothesis was tested through Stepwise regression analysis using two steps. The first step involved testing the influence of knowledge management and operating environment on performance. The second step involved introduction of the interaction term through stepwise regression analysis. Regression results for the influence of operating environment on the relationship between knowledge management and performance are contained in Table 1.

Table 1: Regression Results showing Moderation Effect

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	.597[a]	.356	.341	.58472	.356	23.214	1	42	.000
2	.615[b]	.378	.347	.58170	.022	1.438	1	41	.237
3	.628[c]	.394	.348	.58126	.016	1.062	1	40	.309

a. Predictors: (Constant), Marketing strategies
b. Predictors: (Constant), Marketing strategies, Organizational characteristics
c. Predictors: (Constant), Marketing strategies, Organizational characteristics_marketing strategies interaction
d. Dependent Variable: Organization Performance

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.937	1	7.937	23.214	.000[b]
	Residual	14.360	42	.342		
	Total	22.297	43			
2	Regression	8.424	2	4.212	12.447	.000[c]
	Residual	13.873	41	.338		
	Total	22.297	43			
3	Regression	8.782	3	2.927	8.665	.000[d]
	Residual	13.514	40	.338		
	Total	22.297	43			

a. Predictors: (Constant), Marketing strategies
b. Predictors: (Constant), Marketing strategies, Organizational characteristics
c. Predictors: (Constant), Marketing strategies, Organizational characteristics_marketing strategies interaction
d. Dependent Variable: Organization Performance

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.139	.382		2.983	.005		
	Marketing Strategies	.574	.119	.597	4.818	.000	1.000	1.000
2	(Constant)	.781	.483		1.616	.114		
	Marketing Strategies	.517	.127	.538	4.057	.000	.863	1.158
	Organizational Characteristics	.144	.120	.159	1.199	.237	.863	1.158
3	(Constant)	1.457	.814		1.789	.081		
	Marketing strategies, Organizational characteristics_ marketing strategies interaction	.544	.130	.566	4.185	.000	.827	1.209

a. Dependent Variable: Organizational Performance

Table 1 shows that model 1 is significant (p-value < 0.05, R^2 = .356) implying that marketing strategies and organization characteristics jointly explain 35.6% of variation in organization performance. Upon introduction of the moderating term (organizational characteristics), coefficient of determination (R^2) changed from .356 in model 1 to .378 in model 2 therefore giving a variation change of .022 which is significant at 95% confidence level (p=0.000<0.05). Further, upon introduction of the interaction term (Organizational characteristics _ marketing strategies interaction), coefficient of determination (R^2) changed from .356 in model 2 to .394 in model 3 therefore giving a variation change of .016 which is significant at 95% confidence level (p=0.000<0.05). Further the change in p-value in all three models is 0.000 which is also significant (p-value<0.05) implying that organization characteristics significantly moderates the relationship between marketing strategies and organization performance.

The results further depicts that F-value for both models were high and significant (F=23.214 for model 1; F=12.447 for model 2; F=8.665 for model 3) implying that the overall models for direct and moderating relationships are significant and have explanatory value in explaining performance. The results further shows that marketing strategies and organization characteristics individually are significant in explaining organization performance (t=4.818, p<0.05); for model 2 when moderator term is introduced it is also significant (t=4.057, p<0.05) and for model 3 when interaction term is introduced it is also significant (t=4.185, p<0.05). Therefore based on the results of the test, the hypothesis that Organization characteristics do not significantly moderate the relationship between marketing strategies and organizational performance was rejected and the alternative hypothesis supported. This was guided by the following model; $Y = \alpha + \beta_1 X + \beta_2 X.Z + \varepsilon$

Where: Y_i is Organization performance

X is marketing strategies

X.Z is marketing strategies and organization characteristics (interaction)

ε= Error term

β = the beta coefficients of independent variables after the regression analysis results, the model became

$$\mathbf{Y = 1.457 + .574X_1 + .544XZ}$$

CONCLUSIONS

On testing moderation effect, the study established a statically significant moderation effect of organization characteristics on the relationship between marketing strategies and organizational performance. The study concluded that an organization requires organizational characteristics in order to focus on the marketing strategies that are likely to influence its ability to increase performance relative to competitors. Additionally, the extent to which organization's performance is achieved is a gauge of the relationship between marketing strategies and organization characteristics. Distinct marketing strategies enables an organization to perform better than competitors by reaching target markets more efficiently and effectively.

RECOMMENDATIONS

The findings on organizational characteristics moderating the relationship between marketing strategies and organizational performance of insurance firms in Kenya show significance. Therefore, insurance firms need to be keen on their individual firm characteristics as they can affect their decision making and impact on their activities and performance. These organizations can either find themselves redundant or pace setters depending on the impact of organizational characteristics on marketing initiatives. Finally, the government and other bodies will also find ideas in this study when making policies to enable this sector to be competitive against international products which are now available in our market.

Centered on the research findings, recommendations are made that best practices that were identified in the process of implementation of marketing strategies ought to be done while putting into consideration the effects of organization characteristics in order to encourage superior performance. This study will enable policy makers to develop and implement marketing strategies that are tailor-made for each firm to increase performance of insurance companies in Kenya. They could also enforce best practices which can make firms gain a competitive edge over their competitors. Therefore, each firm requires to come up with policies that are specific to their needs and no blanket policy can be used across the entire sector.

SCOPE FOR FURTHER STUDIES

The study focused on insurance companies only. Further similar research in other industries should be conducted to validate the results of this study. It is suggested that a similar research be conducted based on other components of financial companies like banks, microfinance and SACCOs as the unit of analysis. Such a study would increase the empirical knowledge in the subject matter while also extending the generalizability of the study findings. The moderating effect of organizational characteristics on the interaction between marketing strategies and organizational performance has provided mixed results in the past. There is thus a need for future researchers to study this area as they seek to add to the existing body of knowledge with substantive theoretical and empirical insights concerning the earmarked study variable.

Finally, the research questionnaires were mainly administered to the target respondents through electronic mail and drop-and-pick-up later method. This increased chances of misinterpretation of the items captured in the questionnaire and survey response syndrome. There is need for future studies to have research survey tools presented to respondents on face-to-face interviews as they are presumed to allow for more in-depth data collection from the respondents and comprehensive understanding of the survey content.

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