International Journal of Scientific Research in Social Sciences & Management Studies
p-ISSN: 2579–101X | e-ISSN: 2579–1928
Volume 6, Number 1 May, 2022
IJSRSSMS

Digital Marketing Tools and Organizational Performance of Selected Insurance Firms in Lagos State, Nigeria

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Article DOI: 10.48028/iiprds/ijsrssms.v6.i1.01

Abstract

This paper investigated the effect of digital marketing tools (MC) on the performance of selected Insurance companies in Lagos State, Nigeria. A cross-sectional survey research design was used in the study. The study adopted a cross-sectional survey research design. The total population of the study is 1,980 management staffs of the selected Insurance companies operating in Lagos State, Nigeria. The sample size determination table developed by Krejcie and Morgan was used to determine the sample size of 731. Stratified random sampling and proportionate sampling techniques were used to group the sample to definite categories of top, middle and frontline managers for adequate representation. A validated questionnaire was administered and a total of 598 retrieved for analysis. The data collected were analyzed using multiple regression analysis. Findings revealed that that there was positive and significant effect of digital marketing tools (social media, web solutions and mobile phone marketing) on organizational performance of selected Insurance companies in Lagos State, Nigeria (df = 5, 5978: 74,196, p<0,05), but these effects are determined by social media, web solutions and mobile phone marketing. Therefore, it was recommended that Insurance companies should mix and match various mediums such emails, social media and mobile phones to reach their desired target audience. This will help to spread awareness among them and to influence buyers' behavior thus companies must formulate an effective integrated marketing communication plan where they can combine various tools to grasp maximum prospects.

Keywords: *Digital marketing tools, Social media, Web solutions, Mobile phone marketing, Email marketing, Organizational Performance*

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Background to the Study

The performance of business organizations has remained a constant demand and a determining force in the global economy owing to increasing expectation of returns by shareholders, competition, resources partitioning, scarcity and the unfriendly external environment. This observation is also evident in the insurance sector along the volume of resources it controls as premium collected and consequent investment scale with low bottom-line. One major impediment to the development of the insurance business is poor insurance penetration and acceptance, notably in terms of market share and brand expansion, among other measures. The performance of the African insurance sector continues to be plagued with low market penetration syndrome with about 2.9% market penetration rate which is a far cry from the competitive threshold of the industry (Agusto, 2017). Further, the financial performance of the Kenyan insurance market declined during the period 2010-2015 with equity turnover falling significantly during 2015 to close at KES7.11 billion compared to KES16.87 billion at the end 2010 (Insurance Regulatory Authority, 2016). The decline in performance was attributed to ineptness of executive management dominant on the board with irrelevant professional and educational background which has led to governance issues (Muia, 2017).

The Nigeria Insurance Association (NIA) (2017) attributed the continued performance of Nigerian Insurance firms to low patronage, poor implementation of digital marketing strategies among others. The velocity of technological development poses new problems for insurance buyers and administrators because prior technologies are outdated (Chen, Neubaum, Reilly, and Lynn, 2015). Due to these scenarios, it is imperative for organizations to coordinate the service marketing mix effectively and efficiently in order to survive, gain competitive edge over competitors and achieve improved organizational performance. Therefore, marketing managers in the insurance sector are increasingly challenged to adopt digital marketing tools for the purpose of enhancing their overall performance. At the same time, they sought new strategies to identify customers' needs (Benedettini, Neely and Swink, 2015) and to offer products that the organizations required (Cui and Wu, 2016). The use of the internet for e-commerce (technologically mediated exchanges) has grown rapidly in relation to the increase in commercial web sites. Information can be requested and provided, orders placed and filled, products delivered and services performed (Ching and Ellis, 2012). It has also impacted upon the barriers to export entry and has provided hope to millions of enterprises attempting to enter foreign markets by allowing them to communicate globally as efficiently as any large business. The insurance industry in Nigeria is undergoing transformation due to the adoption of modern insurance technology. This has come in the form of mobile solutions and software tools. That said, however, there is little information regarding the adoption of the same in Nigeria, specifically in Lagos State. With an increasingly technologically savvy population of youngsters who compromise more than 50% of the population, digitalization is projected to create a difference in the manner in which services are offered to clients (Ouma and Kiweu, 2013). A large number of multinationals have preferred Lagos State as a hub to make inroads into the west, east, central African and the African continent at large. In essence, the internet has made great inroads into the country and this signifies that insurance players can only make greater impact on emerging middle class through the digital platforms. Therefore, it is necessary to understand the approach of digital marketing tools that affect performance of selected insurance firms in Lagos state Nigeria.

Statement of Problem

The increasing number of internet users in the world, especially in Nigeria, is an opportunity to expand the digital marketing for insurance companies given the complexities and intense competition in the banking sector. Technological developments help insurance companies in promoting products for free (Singh, 2015). Hurley (2018) also emphasized that the ability to master technological developments is crucial in business development in the modern era, and is no longer as moderate as in previous traditional times, however, conditions in the Nigeria Insurance sector shows the opposite. Digital marketing seems to be a platform where companies can access large numbers of users for instance. Yet most Insurance companies in Nigeria don't see Digital marketing as a viable option or a profitable venture to pursue. Despite the growing literature in the field of Marketing Management and Innovation Studies in recent years, a critical and comprehensive study on the significant roles of digital marketing and possible optimal marketing strategies in the Nigerian Insurance sector remains largely unexplored (Maina, 2017). Thus, the central argument germane to the study is that embracing and adopting digital marketing in the Nigerian Insurance sector is a critical strategy and new source of competitive advantage in the next normal that would lead to the economic sustainability of Nigeria. More so, given that the pandemic is currently a full-stop on many businesses in Nigeria, it is extremely important to gain insight of the effective digital marketing practices/strategies to adopt; as underestimating the ongoing and future power/success of digital technology can be too costly for marketing firms in Nigeria. Therefore, this seeks to examine the effect of digital marketing tools such as social media, web solutions, mobile phone marketing and email marketing on organizational performance of selected insurance companies in Lagos State, Nigeria.

Literature Review

Digital Marketing

Digital marketing, one of the marketing media, is currently in great demand by the community to support its various activities. They gradually abandon the conventional marketing model and switch to modern or digital marketing. The benefit of digital marketing communications and transactions is flexible to be used at any time or in real-time and globally. The Digital Marketing Institute defines digital marketing as the use of digital technology to create integrated, targeted, and measurable communications that help to gain and keep customers while building deeper relationships with them (Rizal, 2017). Digital marketing includes direct marketing and interactive marketing. Direct marketing treats customers as individuals and defines them as not only their character but also their behavior pattern, and interactive marketing functions to overcome individuals and can collect and remember individual responses.

Digital marketing tools such as social media, web solutions, mobile phone marketing and email marketing create a competitive advantage, specifically in regard to the fact that clients will prefer those firms that have become innovative. Without such tools, an impression will be created to clients that the firm is not eager to adapt to change (Maina, 2017). Thus, an insurance firm that uses digital marketing tools will create an aspect of efficiency within the eyes of potential clients, thus gaining a competitive advantage. Younger and tech-savvy clients can only be attracted to the insurance sector who have adopted digital platforms. This signifies that remaining viable in the future demands the use of digital platforms to create a niche. Based on the fact that information is power, the insurance sector in Nigeria will need to appeal to new customers who are younger and willing to explore their products through the digital platform (Maina, 2017).

Organizational Performance

Performance is an extensively used concept in many areas. Usually, performance is a measure of how well a mechanism or a process accomplishes its objective. Performance is claimed to be a multidimensional and complex construct that has been measured using an array of indicators (Stam, Souren and Elfring, 2013). In organisational point of view, performance means how well the organisation is managed and the value the organisation delivers for customers and other stakeholders (Wu and Zhao, 2009). Performance is deemed to be the fulfilment of an obligation, in a manner that releases the performer from all liabilities under the contract. Performance is the measurement of the financial ability of a business or organisation such as the amount of profit, profit as the percentage of sales, profit as a percentage of investment as well as growth in sales and growth in profits (Mata and Aliyu, 2014) while Mandy (2009) viewed performance as the outcome of adapting effective management process.

Olosula (2011) defined the concept of performance as an ability to assess the level of success of a business organisation whether small or big (small business organisations' performance can be assessed in terms of size, employment, capital base as well as its profitability) but according to Geishecker and Buytendijk (2015), Business performance is the act of achieving one or more pre-selected business or organisational goals. Ringim (2012) stated that measuring performance allows organisations to focus on units that need improvement by evaluating the level of work progress in terms of cost, quality and time as well as consolidating in areas with higher output. Adeoye and Elegunde (2012) stated that performance as an approach that is used in assessing the progress made towards achieving goals, identifying and adjusting factors that will limit the progress of the organisation in the environment. Performance and success is related to the achievement of goals and objectives.

Organisational performance has been perceived only through its ability to obtain profits. This changed over time. Today the concept of performance has different meanings depending on the user 'sperspective of financial information (Mata and Aliyu, 2014). A company can be categorized as global performance if it can satisfy the interests of all stakeholders: managers are interested in their welfare and to obtain profit, because their work is appreciated accordingly; owners want to maximize their wealth by increasing the company's market value (this objective can only be based on profit); current and potential shareholders perceive performance as the company's ability to distribute dividends for capital investment, given the risks they take; commercial partners look for the solvency and stability of the company; credit institutions want to be sure that the company has the necessary capacity to repay loans on time (solvency); employees want a stable job and to obtain high material benefits; the state seeks a company to be efficient, to pay its taxes, to help creat new jobs, (Valentin, 2017).

Overview of Insurance Industry in Nigeria

The birth of modern insurance in Nigeria is closely connected with the arrival of British Trading Companies who were the first to facilitate inter-regional trade in the country. Increased trade and commerce led to increased activities in shipping and banking. Consequently, it has become imperative for some of the foreign firms to manage some of their risks locally (Adeyemi, 2005). The insurance market is small by comparison, accounting for less than 3% of total assets. Microfinance banks and reinsurers each hold under 1% of financial sector assets. This shows that the rate of insurance penetration in Nigeria is low as compared to other financial institutions owing to poor customer service, default in premium payment among other pressing issues. Insurance has remained one of the least purchased items within the financial market. Records reveal that about only 10 per cent of the Nigerian population has insurance of any sort (Aghoghobvia, 2016). Thus, the increased importance of insurance as a provider of financial services and of investment funds in the capital market is especially pronounced in developed economies whereas insurance consumption in many developing countries such as Nigeria is still very low (Okonkwo and Eche, 2019). Therefore, the insurance business in Nigeria considering the current performance level needs an urgent accelerator in order to improve the performance of the sector as a whole.

Moreover, a total of 59 companies operate in the industry presently - 14 operate in life, 28 in non-life, 13 are composite insurers (licensed to carry out both life and non-life insurance), 2 are reinsurers and operate takaful insurance. A closer look at the industry using the four-firm concentration ratio reveals a medium concentration for the life segment of the sector as the 4 companies control 63.7% of the market. This indicates that the segment is tilting more towards an oligopoly. On the other hand, the non-life segment is fairly fragmented with a low four-firm concentration level of 33.9%. Furthermore, the insurance business in Nigeria is tilted towards non-life given that it accounts for 48.7% of total Gross Premium Written (GPW). Across this segment, the most prominent insurance products are motor insurance, general accident, fire, oil and gas, and marine insurance.

Theoretical Review

The Resource-Based View (RBV) The Resource-Based View (RBV) outlines the capabilities of the organization, which cannot be changed to competitor advantage and performance. It was propounded by Barney (1984)**.** It is one of the main topics and is particularly relevant to the subject of capability and performance. Marketing literature suggests that marketing capability refers to the ability to devise plans that align resources and capacity with the market (Morgan *et al.,* 2003), which necessitated RBV theory implementation for the study. This study is based on resources to evaluate the marketing capability and the intermediate performance of this strategy. It maintains that companies have some resources to get a competitive advantage and others to achieve better long-term performance. The acquisition of competitive advantages can lead to valuable and scarce resources which can safeguard a company overtime against resource imitation, transfer or substitution. The company's resource-based approach focuses on decisions on the acquisition and application of tangible and intangible resources in the company (Darroch, 2005). Insurance companies are therefore defined as physical bundles of immaterial resources, comprising managerial skills, organizational processes and routines of companies, as well as company information and knowledge (Kamasak, 2011). Consequently, marketing performance is founded upon these theories in this study; this is due to the resource-based perspective of the company's assumption that the success of a company is due to the inimitability and rareness of intangible resources that rivals can't simply duplicate or acquire (Penrose, 1959; Wernerfelt, 1984).

Empirical Review

According to Kotler and Armstrong (2010), websites vary greatly in content. The most basic type is a corporate (or brand) website. These sites are designed to build customer goodwill called customer feedback and supplement other sales channels rather than sell the company's product directly. They typically offer a variety of information and other features in an effort to answer customer questions and build relationships with them. Other companies create e-marketing websites; these sites engage consumers in an interaction that will move them closer to a direct purchase or other marketing outcomes. According to Schwab (2011), nearly nine in ten real estate professionals use social media to sell homes. The top three social media resources among real estate agents and realtors are facebook (79%), Twitter (48%) and LinkedIn (29%). Facebook allows users to stay connected with friends and family, share their stories and photos, express their interests and follow stories, ideas, opinions and news. According to Facebook Site (2013), there are approximately 1.11 billion registered users, out of 655 million users use Facebook on daily basis. With over 200 million monthly users, twitter is a real time information network that connects you to the latest stories, ideas, opinions and news. Twitter site (2013) states that twitter connects businesses to customers in real time and businesses uses this tool to quickly share information with people interested in their products and services, gather real time market intelligence and feedback, and build relationships with customers, partners and influencers. LinkedIn operates the world largest professional network on the internet with more than 225 million members in over 200 countries and territories (LinkedIn Site, 2013). The finding from the study reported a mixed result. It is in light of the foregoing we hypothesized that:

H_0: Digital Marketing (social media, web solutions, mobile phone marketing and email marketing) has no significant effect on Organizational performance of selected Insurance companies in Lagos State, Nigeria.

Conceptual Model

The conceptual framework that was used in this research depicts the various variables under study. The study dependent variable was organizational performance while independent variable is digital marketing tools (social media, web solutions, mobile phone marketing and email marketing). These variables led to the conceptual framework of the study as illustrated in figure 1.

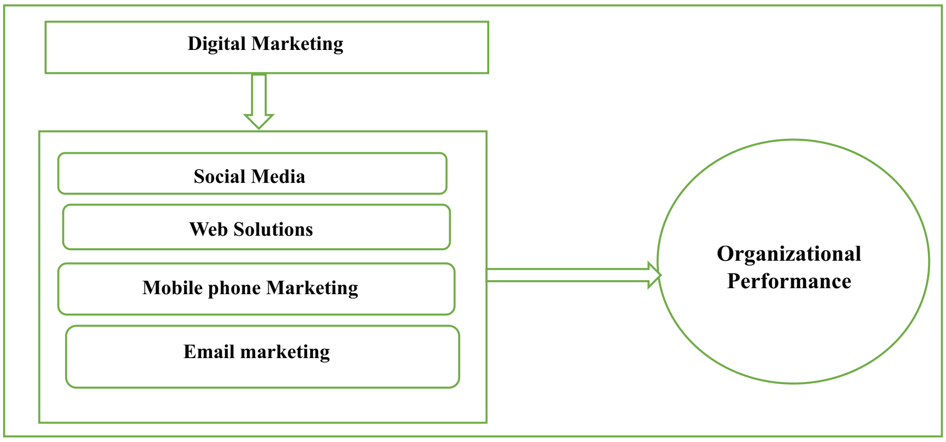

Figure 1: Research Conceptual Model

Methodology

The research design of the study was cross-sectional. The cross-sectional survey methodology was selected based on the assumption that a survey achieves more data representation and a better understanding of the experienced reality. Previous academics like Murad and Gill (2016) and Ng'ong', Oloko, Rambo and Orwa have also used the design (2018). Top management, middle management and frontline management were the target population of the study (1,980) which are involved in some manner in strategic choices, oversight and marketing operations in the selected insurance undertakings. The table developed by Krejcie and Morgan (1970) was used to sample the employees. This approach allows researchers to pick the sample size from the size of the population according to a certain confidence interval and error range. Therefore, a sample of 562 was established and the chance of non-response was compensated for by 30 percent adding up the sample to 731 on the basis of Delice's recommendation (2010).

The necessary data for the investigation were obtained using stratified sampling and proportional sampling procedures. To gather primary data, a well-structured and adapted questionnaire was employed, which was deemed appropriate as the opinions of the respondents were acquired. The research instrument is subdivided into two parts; the first portion aims to acquire the biodata of the respondents, whilst the second part comprises the elements relating to the structures of the topic (6 - Very High; 5 - High; 4- Moderately High; 3 - Moderately Low; 2 - Low; 1 - Very Low). This updated scale improves the dependability of the answers and the results achieved by respondents are more effective. All questions are closed in the questionnaire. Quantitative data from closed-ended questions were examined using the Statistical Package for Social Science (SPSS), which was used to create descriptive statistics such as frequency distribution and percentages. In addition, certain inferential statistics were used in the study. In this regard, the study used data from multiple linear regression analysis to produce estimates and draw conclusions about the connection between the variables. The multiple linear regression model was refined to determine the exact effect of each independent variable on the dependent variable in percentage form. The model utilized in the study is as follows:

$Y = f(X)$
$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$
Where: Y = Organizational Performance (OP)
X = Digital Marketing Tools (DMT)
$X = x_1, x_2, x_3, x_4$
x_1 = Social media (SM), x_2 = Web solutions (WS), x_3 = Mobile phone marketing (MM), x_4 = Email marketing (EM), while β_1, β_2, β_3 and β_4 are coefficients of determination; ε = Error term

Findings and Discussion
Results
Demographic Characteristics
Total numbers of 731 copies of questionnaire were administered on management staff of selected insurance companies in Lagos state, Nigeria with 81.81% response rate achieved. The majority of the participants were male of 62%. Almost all the respondents with 70.7% ratings were married and over 97.3% had a university degree. 14.7% of the respondents were top managers, 37.6% represented as the middle managers while 46.2% were frontline managers. The year of experience showed that majority (77.3%) of the respondents had spent more than 6 years in the companies under study.

Hypothesis Testing
The hypothesis earlier formulated was tested using multiple regression analysis. Table 2 shows the results of hypothesis testing

Table 1: Summary of multiple regression analysis for effects of digital marketing tools on performance of selected Insurance companies in Lagos State, Nigeria

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.360	0.180		7.553	0.000
	Social media	0.256	0.049	0.236	5.217	0.000
	Web solutions	0.99	0.046	0.105	2.136	0.033
	Email Marketing	0.039	0.038	0.045	1.024	0.306
	Mobile phone marketing	0.155	0.048	0.156	3.199	0.001

a. Dependent Variable: Performance
b. $R = 0.621^a R^2 = 0.385$ *Adj.* $R^2 = 0.380$
c. $F(5, 598) = 74.196$, (p=0.000)

Source: Researcher's Study (2022)

Table 4.2 portrays the results of multiple regression analysis for interactions between digital marketing tools (social media, web solutions, mobile phone marketing, email marketing) and the performance of selected insurance companies in Lagos State, Nigeria. The result of the analysis revealed in table 4.2 shows that the predictors; Social media ($\beta = 0.256$, $t = 5.217$, $p<0.05$), web solutions ($\beta = 0.99$, $t = 2.136$, $p<0.05$) and mobile phone marketing ($\beta = 0.155$, t

= 3.199, $p<0.05$) exhibit positive and significant effect on performance except for email marketing ($\beta = 0.039$, $t = 1.024$, $p>0.05$), that shows a positive but statistically insignificant effect on performance in selected insurance companies in Lagos State Nigeria. The result further explains that a unit increase in Social media will result in 0.256 increase in performance, a unit increase in web solutions will lead to a 0.99 increase in performance, a unit increase in email marketing will result to a 0.039 increase in performance, a unit increase in mobile phone marketing will yield a 0.155 increase in performance. These findings indicated that all but one (email marketing which as a positive but insignificant effect) predictors of digital marketing tools have a positive and significant effect on the performance of the selected insurance companies in Lagos, Nigeria.

The result of the multiple regression analysis gave the model summary, the coefficient of multiple determination, adjusted R^2 =0.380 ($F_{(5,\ 598)}$ = 74.196, $p<0.05$) revealed that digital marketing tools explained 38% of the changes in performance in insurance companies in Lagos, Nigeria while the remaining 62% could be attributed to other factors not included in this model. Also, the F-statistics (*df* = 5, 5978 = 74.196, $p<0.05$) indicate that the overall model is significant in predicting the effect of digital marketing tools on performance in insurance companies in Lagos Nigeria. It can then be suggested that digital marketing tools has a significant effect on performance in insurance companies in Lagos Nigeria. The multiple regression model can then be expressed as thus:

P = 1.360 + 0.256SM + 0.99WS+0.155EM
Where:
= Social media (SM), x_2 = Web solutions (WS), x_3 = Mobile phone marketing (MM), x_4 = Email marketing (EM)

From the regression model presented above, it can be deduced that when digital marketing is at a constant zero, performance would be 1.360. This means that without digital marketing tools, performance would be at a positive value of 1.360. The result of the hypothesis above shows that digital marketing tools have a significant effect on the performance of insurance companies in Lagos Nigeria. Since all but one of the regression coefficients (email marketing) were statistically significant and not different from zero the hypothesis can be rejected. Therefore, the null hypothesis which states that digital marketing tools (Social media, web solutions, mobile phone marketing and email marketing) has no significant effect on performance of selected Insurance companies in Lagos State, Nigeria, is thus rejected.

Discussion

The findings of multiple regression analysis for the effect of digital marketing on organizational performance of selected insurance companies in Lagos State, Nigeria showed that the joint independent variables of digital marketing tools have significant effect on performance of selected insurance companies in Lagos state, Nigeria. This concurs with Krum (2010) who noted that there are four distinctive advantages of mobile marketing: personalization, portability, interactivity, and persistency. The study findings also showed that frequency of use of mobile phones for business transactions moderately enhances the performance of the company. These findings are in line with Krum (2010) who argue that there are four distinctive advantages of mobile marketing: personalization, portability, interactivity, and persistency. These findings conform to Trusov (2009) who states that Social media tools, such as chat rooms, blogs and social networking sites such as Facebook, twitter and LinkedIn, have provided marketers with efficient ways of reaching their targets audiences. They also agree with Huang (2012) who noted that tools should be chosen based on the social media habits of participants and the trends in the given market. In the latter scenario, the authors likewise discovered a favorable connection between marketing and business performance. The findings of the current study reaffirm that digital marketing tools have a substantial impact on performance of selected insurance companies in Lagos State, Nigeria ($df = 5, 5978: 74,196, p<0,05$).

Conclusion and Recommendation

The reality of global economy is a key factor in marketing in recent times. This calls for marketing strategies that will help today's firms harness the gains of digital resources, understand the behaviour of their target markets, operate a market-led business environment and obtain pertinent information about the operations of the global market. There is no gainsaying the fact that a strategic sector of the economy such as the marketing sector needs to be competitive and remain so to justify its relevance in the economic development process of Nigeria. The study concluded that digital marketing tools such as Social media, web solutions, mobile phones and marketing significantly affect the performance of selected insurance companies in Lagos State, Nigeria.

The study recommended that Insurance companies should mix and match various mediums such as emails, social media and mobile phones to reach their desired target audience. This will help to spread awareness among them and to influence buyers' behavior thus companies must formulate an effective integrated marketing communication plan where they can combine various tools to grasp maximum prospects. The study further recommends that the firms should come up with digital marketing strategies such as driving traffic. This includes keyword strategy where the firms insert related keywords into content will help website show up in more search results, this leads to higher volumes of web traffic. Website optimization is also recommended to ensure that their website is optimized and functioning at its best is essential since people don't want to visit a website that doesn't work properly.

Suggestions for Further Study

Future researchers could employ a longitudinal survey research design to capture the dynamics of digital marketing tools and organizational performance measures. This would help future researchers to get a consistent result on how good implementation of appropriate digital marketing tools would lead to improved overall organizational performance.

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