

Strategic Leadership Dimensions and Product Differentiation of Quoted Insurance Companies in Nigeria

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Abstract

This paper investigated the effect of strategic leadership (SL) dimensions on product differentiation of quoted Insurance companies in Nigeria. The study adopted cross-sectional survey research design. The total population of the study was 375 executive directors and executive managers of the quoted Insurance companies operating in Nigeria. A total enumeration was adopted. A validated questionnaire was administered and a total of 311 retrieved for analysis. The data collected were analysed using multiple regression analysis. Findings revealed that strategic leadership (strategic vision and strategic intent) had significant effect on product differentiation of quoted Insurance companies in Nigeria (Adj. $R^2 = 0.375$; $F(5,305) = 38.258$, $p < 0.05$). The study concluded that strategic vision and strategic intent were the major determinants of product differentiation of quoted Insurance companies in Nigeria. The study recommended that Insurance companies in Nigeria should continue to embrace strategic leadership so as to continuously improve their product differentiation.

Keywords: *Insurance company, Strategic leadership, Product differentiation, Strategic vision, Strategic intent*

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Background to the Study

Globally, the insurance commercial market sector has been one of the major processes that determine health and business growth, contribute to overall economic activities, national growth and development. However, the sector is faced with the challenges of delay in customer service response, economic harsh, and soft market categorisation, thus deteriorate customer satisfaction. Considering the significant contribution of this sector in any economy, scholars and professionals have raised alarm to investigate challenges facing the sector which have undermined its performance culminating into customer dissatisfaction. Kannan (2018) emphasised that failure of most Insurance companies to detect changes in the customer service taste, preference and expectation reduced customer satisfaction. According to Lajdziak (2019), the deterioration of customer satisfaction among Insurance policyholder in developed economy insurance industry are driven by customer demand of different taste and unpredictable trend of customer satisfaction. In most developed countries like United State of America (USA), Lajdziak (2019) claimed that despite the increased record of customer satisfaction, there are uncovering new challenges as customers' expectations created new standards for Insurance service. Among these challenges is meeting ever-evolving expectations around digital channels and services that create the need to provide easy processes comparable to Amazon and Uber (Vieira, 2018). The second, is generating premium growth when there are fewer shoppers in the insurance market as a result of high satisfaction and a stagnant level of new shoppers purchasing insurance policies for the first time. In emerging economies like Singapore, Bausala (2017) pointed that claim settlement has been like a mirror to each life and non-life Insurance companies through which customer see the real face of their business, and that most Insurance companies failure in Singapore to settle the claim have distracts the business and discourage customer to continue with the existing policy or the repurchase of policy.

In developing economies such as Ethiopia, Deyganto and Alemu (2019) pointed that most Insurance companies recorded decline in financial performance due to poor customer patronage, delay in customer response, loss of customer in Insurance companies, bad strategic leadership management style and service delivery. Poor customers' patronage and disloyalty of customers. Insurance companies in Africa countries result to suggest that style of strategic leadership management play a crucial role in factors affecting customer satisfaction of Insurance companies in Africa. Kenya's Insurance industry is a major player in the Financial Services Sector of the Kenyan economy. This sector has been having a steady slow growth of averagely 14% per annum (Insurance Regulatory Authority reports, 2012-2015) due to poor strategic leadership management, delay in customer needs and loss of customer trust. Majority of Insurance companies' customer in Nigeria have reduced their Insurance policies patronage due to delay in customer complain response, customer distrust of Insurance company's management policies and loss of customer confidence on Insurance company activities (Nnabugwu, Ebere, and Nordum, 2018). This is also due to the fact that Nigerian Insurance company customers are more educated and knowledgeable about services provided by Insurance companies. Studies such as Azhar, Ikram, Rashid, and Saqib (2013), Juma, Minja and Mageto (2016), Gakenia, Katuse and Kiriri (2017), Switzer (2008) among others examined the link

between strategic leadership, strategic thinking and firm performance in different industries without considering Insurance industry. Also, Adeoye *et al.* (2019) Arasa and K'Obonyo (2012), Dimitrios, Sakas, and Vlachos (2013), Jooste and Fourie (2009), Palladan, Abdulkadir, and Chong (2016), Safarzadeh, Dahghan, Pazireh, and Pouraskari (2015), among others have investigated the link between strategic vision, leadership, competitive advantage, market share and firm performance but existing gaps in the knowledge about the link between strategic leadership components and firm product differentiation in the selected quoted Insurance companies solicit for more investigation. There exists scanty empirical literature that looks at effect of strategic leadership components (strategic direction, strategic vision, ethical practices, strategic control and strategic intent) on product differentiation especially in the Nigeria Insurance industry hence the need for this study.

Objective of the Study

The main objective of the study was to determine the effect of strategic leadership components (strategic direction, strategic vision, ethical practices, strategic control and strategic intent) on product differentiation of quoted Insurance companies in Nigeria.

To achieve the above objective, a hypothesis was formulated; **H₀**: Strategic leadership components do not significantly affect product differentiation of quoted Insurance companies in Nigeria.

Literature Review

Strategic Leadership

Kitonga (2017) defined strategic leadership as the ability to mobilize organizational resources and combine the resources with other factors to make a difference that will position the organisation for success in the future. Strategic leadership is the ability to shape the organization's decisions and deliver high value over time, not only personally but also by inspiring and managing others in the organization (Masungu, Marangu, Obunga and Lilungu, 2015). Strategic leadership focuses on executives who have overall responsibility for an organization, their characteristics, what they do, how they do it, and particularly, how they affect organizational outcomes (Funda and Cihan, 2014). Alhyasat and Sharif (2018) defined strategic leadership as a leaders' capabilities of creating a sense of purpose and direction that allow integration and interaction with key internal and external environment in pursuit of sound performance.

According to Mui, Basit, and Hassan (2018), strategic leadership is defined as the organisation's leader with the responsibility of strategizing the management process which include the formulation, the implementation, the performance of the strategies on a continuous basis, the capability for change adjustment due to the characteristics of the environment, the resources of the organisation and the attitudes of the managerial team. Rahman, Othman, Yajid, Rahmanc, Yaakob, Masri, Ramli, and Ibrahim (2018) referred strategic leadership as a multi-functional concept and practice that relates to managing others as well as organizations in managing the challenges of today's globalized business environment. Alhyasat and Sharif (2018) defined strategic leadership as a leaders'

capabilities of creating a sense of purpose and direction that allow integration and interaction with key internal and external environment in pursuit of sound performance. Strategic leadership is an integrated group of practices that build an organisation's capacity for change and ability to perform. Strategic leadership involves creating long term purpose and vision of the firm (Nyamao, 2016). Onu, Akinlabi and Egbuta (2018) stated that strategic leadership is distinct from the general notion of leadership. Strategic leadership is about leadership activities at higher levels of a firm. Strategic leaders require strategic thinking skills. There is considerable agreement on the nature of strategic thinking. Strategic leaders formulate the organization's goals and strategies, develop structures, processes, controls and core competencies for the organization, manage multiple constituencies, choose key executives, groom the next generation of executives, provide direction with respect to organizational strategies, maintain an effective organizational culture, sustain a system of ethical values, and serve as the representative of the organization to government and other organizations and constituencies as well as negotiate with them (Kabetu and Iravo, 2018).

Strategic Direction

Strategic direction refers to the actions taken to achieve the goals of an organizational strategy. Strategic direction includes the plans and actions that needs to be put in place to work toward this vision of the future for the organization. It is a course of action that leads to the achievement of the goals of an organization's strategy. According to Abdow, Guyo and Odhiambo (2019), strategic direction is the process of directing and controlling the organization action that leads into achievement of the goal which may involve different degrees of changes hence they must set the activities and process to be followed across all levels. Walala, Waiganjo and Njeru (2015) defined strategic direction as the short statement stating where an organization wants to be in the future. Strategic direction is a statement of direction and intention (Abdow, Guyo and Odhiambo 2018). Nganga, Waiganjo and Njeru (2017); Alexander (2015) pointed that strategic direction is meant to sustain organization competitive advantage.

Strategic Vision

A vision is simply a shared mental framework that gives form to the future of an organization (Ilesanmi, 2011). A vision is more than a goal. It's the larger explanation of why the organization exists and where it's trying to head. A vision is simply a picture of what the company would like to become. A vision is a mental picture of a now and better world that the manager wishes to create. A vision is a mental image, in that it is something that the manager carries around in the head to bring about the desired changes in the society. Vision specifies a destination and not a route. The vision of the organization refers to the broad category of long-term intentions that the organization wishes to pursue. It is broad, all inclusive, and futuristic.

Ethical Practices

Ethics is the standard of morality that guides individual and organization in following certain norms of conduct when dealing with each other as well as the customers and other stakeholders (Kehinde, 2017). Ethics is described as the ultimate rules which

dominate the assessment of “what constitutes right or wrong, or good or bad human conduct in a business context” (Shaw, 2010, p. 8). Ethics refers to a system of moral principles or rules of behaviour which involves doing the right thing in the right manner (Okafor 2011). Ethical practices are acting in ways that are consistent with one's personal values and the commonly held values of the organization and society (Turyakira, 2017). According to Kehinde (2017), ethical behavior refers to that which is morally accepted as 'good and right' as opposed to 'bad and wrong' in a particular situation. Kwakye, Yusheng, Ayamba, and Agyemang (2018) view ethical practices as the conduct of behaviour which takes into cognizance the dignity and conditions of recipients that may be influenced, positively or negatively by one's decisions and actions.

Strategic Control

According to Ahmed and Aaron, (2019), strategic control involves tracking, monitoring and evaluating the effectiveness of the implemented strategies, as well as making any necessary adjustments and improvements where necessary. Strategic control is a term used to describe the process used by organizations to control the formation and execution of strategic plans (Ondoro 2017); It is a specialised form of management control, and differs from other forms of management control (in particular from operational control) in respects of its need to handle uncertainty and ambiguity at various points in the control process (Djordjevic and Drucker, 2014). Strategic control is also focused on the achievement of future goals, rather than the evaluation of past performance (Abdi and Sasaka, 2017). Wheelen and Hunger (2015) defines strategic control as the process used by firms to control the formation and execution of strategic plans. Strategic control is a specialized form of management control which differs from other forms of management control in respect of its need to handle uncertainty and ambiguity at various points in the control process (Ondoro, 2017)

Strategic Intent

Strategic intent can be understood as the philosophical base of strategic management process. It implies the purpose, which an organisation endeavors of achieving. It is a statement that provides a perspective of the means, which will lead the organisation, reach the vision in the long run (Mburu and Thuo, 2015). Oditia and Bello (2016) see strategic intent as an obsession of winning at all levels of the organisation and that is sustained for a long period of time. It is an obsession for winning that undermines limitations imposed by available resources and capabilities. Strategic intent gives an idea of what the organisation desires to attain in future. It answers the question what the organisation strives or stands for? It indicates the long-term market position, which the organisation desires to create or occupy and the opportunity for exploring new possibilities.

Product Differentiation

Product differentiation refers to firms that provide different or superior quality of products (or services) in order to improve consumers' satisfaction and loyalty, and hence, firm's profitability and performance (Xuenan, Lili, Zuohao and Baowen, 2017). Product differentiation is a positioning strategy that many firms use to distinguish their products

from those of competitors. (Adinan and Abukari, 2013). Product differentiation is at the heart of structural empiricism and it smoothes jagged behavior that cause paradoxical outcomes in several theoretical models (Odhiambo, 2018). According to Adninan and Abukari (2013), organisations differentiate their products to avoid ruinous price competition. Product differentiation strategy calls for the development of a product or service that offers unique attributes that are valued by customers and that customers perceive to be better than or different from the products of the competition. Product differentiation involves creating a product that is perceived to be unique and distinctive in comparison to others on offer (Davcik and Sharma 2015; Kotler and Keller, 2012). Product differentiation is an act of creating a set of meaningful differences that makes an organisations offers distinctive product from those of competitors (Kotler and Keller, 2012). Adninan and Abukari (2013) further explained product differentiation as a strategy using different marketing mix activities such as product features and advertising to help the consumer perceive the product as being different and better than competing products.

Product differentiation is a business strategy where firms attempt to gain competitive advantage by increasing the perceived value of their products or services relative to the perceived value of other firms' products or services. To implement these strategies successfully, organizations need to have an accurate view about the current competitive situation to persuade costumers about the features of the sustainable products (Pondeville, Swaen and de Rongé, 2013).

According to Rahman et al (2018), product differentiation is a business strategy that seeks to build competitive advantage with its product or service by having it “different” from other available competitive products based on features, performance, or other factors not directly related to cost and price. According to Kavale *et al.* (2016) product differentiation could be grouped into three categories. The first is when an organisation focuses directly on product attributes, i.e. product features, product complexity, timing of product introduction, or location. The second is when an organization focuses on the relationship between itself and its customers through product customization, consumer marketing and product reputation. The third category is by focusing on the linkage within or between firms, which includes linkage within functions of a firm, linkage with other firms, product mix, distribution channels and service support.

Rothaermel (2015), posited that product differentiation may generate superior profitability for the reason that it provides insulation against competitive rivalry because of brand loyalty by customers and resulting lower sensitivity to price. It also increases margins, which avoids the need for a lowcost position (Kavale *et al.*, 2016). It leads to customer loyalty and increase in customer patronage (Valipour, Birjandi and Honarbakhsh, 2012). The differentiation strategy is effectively implemented when the business provides unique or superior value to the customer through product quality, features, or after-sale support. Firms following a differentiation strategy can charge a higher price for their products based on the product characteristics, the delivery system, the quality of service, or the distribution channels. The differentiation strategy appeals to a sophisticated or knowledgeable consumer interested in a unique or quality product and willing to pay a higher price (Pearce and Robinson, 2013).

Yoan, Sudarmiati, and Suharto (2018) stated that in the product differentiation, organisations try to be unique in their industry in several dimensions that will be generally appreciated by buyers. Organisations select one or more attributes that are seen important by many buyers within an industry and uniquely puts itself to meet those needs. Rothaermel (2015) asserted that when an organization differentiate its product, value is being added to the product which will provides high customer loyalty. Dirisu, Iyiola and Ibidunni (2013) pointed that product differentiation fulfills a customer need and involves tailoring the product or service to the customer and this allows organizations to charge a premium price to capture market share and this is also supported by Davcik and Rundquist (2012). Kavale *et al* (2016), is of the opinion that product differentiation effect on market share is on two opposing forces. On the one hand, an increase in differentiation most likely leads to a high cost position independent of scale, which result in a high average cost position (“cost increasing effect”).

Empirical Review

Strategic Leadership Components and Product Differentiation

Several scholars (Birjandi, Jahromi, Darasi and Birjandi, 2014; Hilman and Kaliappen, 2014, Nandakumar, Ghobadian and Regan, 2011; Valipour, Birjandi and Honarbaksh, 2012) have examined the influence of strategic leadership on product differentiation with findings indicating positive significant interactions. Amongst such scholar is the study of Kachchhap and Ong'uti (2015) examined the empirical link between strategic leadership and organizational identification, product differentiation, personality dimensions and organizational identification. The findings from the study revealed that the strategic leadership significantly affects product differentiation and organisational identification resulting in revenue growth. Consequently, Abuzaid (2016) tested the impact of strategic leadership on achieving organizational ambidexterity of the Jordanian chemical manufacturing companies with results revealing significant positive impact on revenue growth.

In the same vein, Mutia (2016) undertook a study on strategic leadership and church growth and found a significant relationship between strategic leadership practices and church growth which was measured by different items. Miyonga, Namusonge and Sakwa (2018) demonstrated that strategic leadership practice significantly affect customer retention among commercial banks in Kenya. Gakenia, Katuse and Kiriri (2017); Azhar, Ikram, Rashid and Saqib (2016) revealed that strategic leadership positively influence organisational performance and helps in implementing organisational strategies. Unyimadu and Obi (2011) employed strategic intent in their study and indicated that a significant positive relationship between the completeness and quality of the mission statement and the organization's financial performance. Strategic managers can expect that the result of improving their organization's mission statement will be improved financial performance of the enterprise.

Theoretical Frame Work

Transformational Leadership Theory

The transformational leadership was initially introduced by leadership expert McGregor Burns (1978) by distinguishing between ordinary (transactional) leaders, who exchanged tangible rewards for the work and loyalty of followers, and extraordinary (transformational) leaders who engaged with followers, focused on higher order intrinsic needs, and raised consciousness about the significance of specific outcomes and new ways in which those outcomes might be achieved (Barnett, McCormick and Conners, 2001; Judge and Piccolo, 2004). According to Burns, transformational leadership can be seen when leaders and followers make each other to advance to a higher level of morale and motivation on recent market competitive strategies with enhance customer driven strategies so as to gain overall firm performance. The transformational leadership was characterized by increasing subordinates' awareness of the importance of their tasks and performing well, making subordinates aware of their needs for personal growth, development, and accomplishment, and motivating subordinates to work for the good of the organization. The transformational leadership theory emanates from their capability to encourage and motivate workers to yield excellent output. These leaders are in pursuit of the necessities for a transformation on the usual way of doing things, it provides visualization to the people led, integrates mission and vision to contrivance the transformation with the commitment of the employees. In this leadership, the trailblazer actions as a good example also as a promoter that provides a vision, enthusiasm, reassurance and optimism and also gratification to the employees.

According to Burns (1978), there are four assumptions of transformational leadership and assumption are; Idealised Influence– the leader serves as an ideal role model for followers; the leader "walks the talk," and is admired for this. A transformational leader embodies the qualities that he/she wants in his/her team. In this case, the followers see the leader as a model to emulate. For the followers, it is easy to believe and trust in a transformational leader; Inspirational Motivation (IM) – Transformational leaders have the ability to inspire and motivate followers through having a vision and presenting that vision. Combined, these first two I's are what constitute the transformational leader's charisma. A transformational leader manages to inspire the followers easily with clarity. The transformational leader convinces the followers with simple and easy-to understand words as well as with their own image; Individualized Consideration (IC) – Transformational leaders demonstrate genuine concern for the needs and feelings of followers and help them self-actualize. This personal attention to each follower assists in developing trust among the organization's members and their authority figure(s); and Intellectual Stimulation (IS) – the leader challenges followers to be innovative and creative, they encourage their followers to challenge the status quo. A common misunderstanding is that transformational leaders are "soft," but the truth is that they constantly challenge followers to higher levels of performance.

There are many criticisms against the theory of transformational leadership according to Homig (2001), one of the criticism is transformational theory is very difficult to be trained or taught, because it's components are too comprehensive; on the other hands, one of the

argument against transformational leadership is that supporters might be handled by leaders. Among them all, one of the important key criticisms against transformational theory is accusing it to be only for the selected individuals, which may lead to abusing of power.

Methodology

The study adopted cross sectional survey research design. Survey research was used because it is fairly inexpensive, it can be administered in many models such as: social media surveys, online surveys, mobile surveys, paper surveys as well as email surveys among others. Its clarity in the areas of quantitative research and data collection cannot be over emphasised. The adoption of this design is consistent with the studies of various scholars (Olajide, 2015; Walala, Waiganjo, and Njeru, 2015).

Research Population, Sample Size and Sample Technique

The target population comprised of 375 employees of the 20 quoted insurance companies in Nigeria. The target population included executive directors and executive managers. The study adopted census technique i.e. total enumeration method to select all the employees (see appendix). The adoption of this total technique is consistent with related past studies reviewed like Abosede, Fayose, and Eze (2018), Kaiser (2017) and Ogungbangbe (2017).

The study used primary data collected using questionnaire. A close-ended and adapted questionnaire was used to collect primary data relating to all variables. The questionnaire enabled the researcher to collect views of respondents on the manifestations of strategic leadership and service quality. The scale of strategic leadership (strategic direction, strategic vision, ethical practices, strategic control, and strategic intent) The research instrument is divided into two sections; the first tends to obtain the respondents' biodata; while the second part contains the items regarding the constructs of the subject matter; and this was based on a 6-point Likert type scale. This modified scale increases the reliability of the responses and gained more effective result from the respondents. All the questions in the questionnaire are close ended. The instrument was pilot tested using 37 employees of Leadway Insurance Company Limited, Consolidated Hallmark Insurance Plc and Goldlink Insurance Plc. in Lagos State. This pilot test exercise was to help refine the questionnaire, enhance its legibility, and minimize the chances of misinterpretation.

The Cronbach's alpha coefficients of the adapted questionnaire and the validity results confirming their reliability and validity were shown in Table1. The questionnaire was therefore adjudged reliable and valid since the Cronbach's alpha was greater than 0.70 and the AVE was greater than 0.5 respectively.

Table 1: Reliability and Validity Results of the Adapted Questionnaire

Variables	Dimension for the Study of the Variables	Reliability	AVE	AVE
Strategic Leadership (Independent Variable)	Strategic Direction	0.79	0.57	0.57
	Strategic Vision	0.71	0.69	0.69
	Ethical Practices	0.74	0.72	0.72
	Strategic Control	0.75	0.58	0.58
	Strategic Intent	0.82	0.60	0.60
	Product Differentiation		0.71	0.80

Source: Researchers' Compilation (2021)

Table 2: Descriptive Statistics on Strategic Direction

Statements	Level of Agreement (n=311)						Mean	Std. Deviation
	Very High	High	Moderately High	Moderately Low	Low	Very Low		
Pursuance of ambitious goals	37.6%	59.8%	2.6%	0.0%	0.0%	0.0%	5.35	.529
Organizational visualisation	41.5%	39.2%	18.6%	0.6%	0.0%	0.0%	5.21	.763
Organizational mission	44.7%	42.4%	12.9%	0.0%	0.0%	0.0%	5.31	.689
Set objectives	33.4%	58.8%	7.4%	0.3%	0.0%	0.0%	5.25	.598
Organizational values	37.0%	47.6%	15.4%	0.0%	0.0%	0.0%	5.21	.692
Culture	35.4%	56.3%	8.4%	0.0%	0.0%	0.0%	5.27	.604
Firm ideology	33.4%	61.1%	5.1%	0.3%	0.0%	0.0%	5.27	.568
Average							5.26	.634

Source: Researchers' Field Survey, 2021

Table 2 presents the results of descriptive analysis of strategic direction. The results of the descriptive analysis revealed that 37.6% of the respondents indicated very high to pursuance of ambitious goals, 59.8% of the respondents indicated high while 2.6% indicated moderately high. On the average, most of the respondents opined that pursuance of ambitious goals is high in the organisation with a mean of 5.35 and a standard deviation of 0.529 which shows no variation in the responses. Further, 42.5% of the respondents indicated very high to organizational visualisation, 39.2% indicated high, 18.6% indicated moderately high while 0.6% indicated moderately low. On the average, most of the respondents opined that organizational visualisation is high with a mean of 5.21 and a standard deviation of 0.763 showing no variation in the responses.

Also, on organizational mission, 44.7% indicated very high, 42.4% indicated high while 12.9% indicated moderately high. On the average, most of the respondents opined that organizational mission is high with a mean of 5.31 and a standard deviation of 0.689 showing absence of variation in the responses. With regards to set objectives, 44.7% indicated very high, 42.4% indicated high, while 12.9% indicated moderately high. On the average, most of the respondents opined that set objectives is high with a mean of 5.25 and a standard deviation of 0.598 showing no disparity in the responses.

Furthermore, 37% of the respondents indicated very high to organizational values, 47.6% of the respondents indicated high while 15.4% indicated moderately high. On the average, most of the respondents opined that organizational values are high with a mean of 5.21 and a standard deviation of 0.692 showing no disparity in the responses. 35.4% indicated very high to culture, 56.3% indicated high while 8.4% indicated moderately high. On the average, most of the respondents indicated that response to culture is high with a mean of 5.27 and a standard deviation of 0.604 indicating no divergence in the responses. Finally, 33.4% indicated very high to response to firm ideology, 61.1% indicated high, 5.1% indicated moderately high while 0.3% indicated moderately low. On the average, most of the respondents indicated that response to firm ideology is high with a mean of 5.27 and a standard deviation of 0.568 revealing no divergence in the responses. The average mean score of the statements is 5.26 with a standard deviation of 0.634 which means that on average the respondents agreed with the statements under strategic direction, with variations in some statements responses as revealed by the grand standard deviation of 0.634 which confirms the convergence in respondents' opinions towards the mean.

Table 3 presents results of descriptive analysis of the data gathered on strategic vision. Descriptive statistics was computed for each statement to reveal the percentages and standard deviation on a six-point Likert type scale where 1 = Very Low, 2 = Low, 3 = Moderately Low, 4 = Moderately High, 5 = High, and 6 = Very High.

Table 3: Descriptive Statistics on Strategic Vision

Statements	Level of Agreement (n=311)						Mean	Std. Deviation
	Very High	High	Moderately High	Moderately Low	Low	Very Low		
Forward-thinking	10.9%	84.9%	3.9%	0.3%	0.0%	0.0%	5.06	.396
Creativity/innovative	55.6%	15.8%	28.6%	0.0%	0.0%	0.0%	5.27	.878
Profitability aspiration	39.9%	53.4%	6.4%	0.3%	0.0%	0.0%	5.32	.607
Performance specification goal	30.2%	54.7%	14.8%	0.3%	0.0%	0.0%	5.14	.665
Realistic goal	35.7%	34.7%	29.3%	0.3%	0.0%	0.0%	5.05	.813
Insurance packages penetration	34.1%	57.6%	8.0%	0.3%	0.0%	0.0%	5.25	.608
Customer expectation	29.6%	58.2%	11.9%	0.3%	0.0%	0.0%	5.17	.632
Average							5.18	.657

Source: Researcher's Field Survey, 2021

Table 3 presents the results of descriptive analysis of strategic vision. The results of the descriptive analysis revealed that 10.9% of the respondents indicated very high to forward-thinking, 84.9% of the respondents indicated high, 3.9% indicated moderately high while 0.3% indicated moderately low. On the average, most of the respondents opined that forward-thinking is high with a mean of 5.06 and a standard deviation of 0.396 indicating convergence in the responses. Further, 55.6% of the respondents indicated very high to creativity/innovative, 15.8% indicated high while 28.6% indicated moderately high. On the average, most of the respondents opined that creativity/innovative is high with a mean of 5.27 and a standard deviation of 0.878 indicating convergence in the responses towards the mean.

Also, on profitability aspiration, 39.9% indicated very high, 53.4% indicated high, 6.4% indicated moderately high while 0.3% indicated moderately low. On the average, most of the respondents opined that profitability aspiration is high with a mean of 5.32 and a standard deviation of 0.607 showing no disparity in the responses. With regards to performance specification goal, 30.2% indicated very high, 54.7% indicated high, 14.8% indicated moderately high while 0.3% indicated moderately low. On the average, most of the respondents opined that performance specification goal is high with a mean of 5.14 and a standard deviation of 0.665 indicating no variances in the responses.

Furthermore, 35.7% of the respondents indicated very high to realistic goal, 34.7% of the respondents indicated high, 29.3% indicated moderately high while 0.3% indicated moderately low. On the average, most of the respondents opined that realistic goal is high with a mean of 5.05 and a standard deviation of 0.813. 34.1% indicated very high to insurance packages penetration, 57.6% indicated high, 8% indicated moderately high

while 0.3% indicated moderately low. On the average, most of the respondents indicated that response to insurance packages penetration is high with a mean of 5.25 and a standard deviation of 0.608 indicating convergence in the responses towards the mean. Finally, 29.6% indicated very high to response to customer expectation, 58.2% indicated high, 11.9% indicated moderately high while 0.3% indicated moderately low. On the average, most of the respondents indicated that response to customer expectation is high with a mean of 5.17 and a standard deviation of 0.632 indicating convergence in the responses towards the mean.

The average mean score of the statements is 5.18 with a standard deviation of 0.657 which means that on average the respondents agreed with the statements under strategic vision, with variations in some statements responses as revealed by the grand standard deviation of 0.657 which confirms the convergence in respondents' opinions towards the mean.

Table 4 presents results of descriptive analysis of the data gathered on ethical practices. Descriptive statistics was computed for each statement to reveal the percentages and standard deviation on a six-point Likert type scale where 1 = Very Low, 2 = Low, 3 = Moderately Low, 4 = Moderately High, 5 = High, and 6 = Very High.

Table 4: Descriptive Statistics on Ethical Practices

Statements	Level of Agreement (n=311)						Mean	Std. Deviation
	Very High	High	Moderately High	Moderately Low	Low	Very Low		
Compliance with code of conduct	15.8%	76.2%	7.7%	0.3%	0.0%	0.0%	5.07	.492
Clarity of ethical standards	51.8%	27.3%	20.6%	0.0%	0.3%	0.0%	5.30	.814
Fairness insurance policies	42.1%	51.8%	6.1%	0.0%	0.0%	0.0%	5.36	.594
Promise-keeping & trustworthiness	32.8%	52.7%	13.8%	0.6%	0.0%	0.0%	5.17	.679
Adherence to organizational values	33.8%	47.9%	18.3%	0.0%	0.0%	0.0%	5.15	.706
Ethical dilemma issues	33.4%	58.2%	8.4%	0.0%	0.0%	0.0%	5.25	.596
Adherence insurance policies	32.2%	53.4%	14.1%	0.3%	0.0%	0.0%	5.17	.668
Average							5.21	.649

Source: Researcher's Field Survey, 2021

Table 4 presents the results of descriptive analysis of ethical practices. The results of the descriptive analysis revealed that 15.8% of the respondents indicated very high to compliance with code of conduct, 76.2% of the respondents indicated high, 7.7% indicated moderately high while 0.3% indicated moderately low. On the average, most of

the respondents opined that compliance with code of conduct is high with a mean of 5.07 and a standard deviation of 0.492 indicating convergence in the responses towards the mean. Further, 51.8% of the respondents indicated very high to clarity of ethical standards, 27.3% indicated high, 20.6% indicated moderately high while 0.3% indicated low. On the average, most of the respondents opined that clarity of ethical standards is high with a mean of 5.30 and a standard deviation of 0.814 revealing no clear variance in the responses.

Also, on fairness insurance policies, 42.1% indicated very high, 51.8% indicated high while 6.1% indicated moderately high. On the average, most of the respondents opined that fairness insurance policies is high with a mean of 5.36 and a standard deviation of 0.594 revealing no clear variance in the responses. With regards to promise-keeping & trustworthiness, 32.8% indicated very high, 52.7% indicated high, 13.8% indicated moderately high while 0.6% indicated moderately low. On the average, most of the respondents opined that promise-keeping & trustworthiness is high with a mean of 5.17 and a standard deviation of 0.679 showing no variance in the responses.

Furthermore, 33.8% of the respondents indicated very high to adherence to organizational values, 47.9% of the respondents indicated high, 18.3% indicated moderately high. On the average, most of the respondents opined that adherence to organizational values is high with a mean of 5.15 and a standard deviation of 0.706 indicating that respondents do not differ in their opinions. 33.8% indicated very high to ethical dilemma issues, 47.6% indicated high while 18.3% indicated moderately high. On the average, most of the respondents indicated that response to ethical dilemma issues is high with a mean of 5.25 and a standard deviation of 0.596 indicating that respondents do not differ in their opinions. Finally, 32.2% indicated very high to response to adherence insurance policies, 53.4% indicated high, 14.1% indicated moderately high while 0.3% indicated moderately low. On the average, most of the respondents indicated that response to adherence insurance policies is high with a mean of 5.17 and a standard deviation of 0.668 indicating that respondents do not differ in their opinions.

The average mean score of the statements is 5.21 with a standard deviation of 0.649 which means that on average the respondents agreed with the statements under ethical practices, with variations in some statements responses as revealed by the grand standard deviation of 0.649 which confirms the convergence in respondents' opinions towards the mean.

Table 5 presents results of descriptive analysis of the data gathered on strategic control. Descriptive statistics was computed for each statement to reveal the percentages and standard deviation on a six-point Likert type scale where 1 = Very Low, 2 = Low, 3 = Moderately Low, 4 = Moderately High, 5 = High, and 6 = Very High.

Table 5: Descriptive Statistics on Strategic Control

Statements	Level of Agreement (n=311)						Mean	Std. Deviation
	Very High	High	Moderately High	Moderately Low	Low	Very Low		
Special alert control	14.1%	71.7%	11.9%	1.3%	1.0%	0.0%	4.96	.631
Implementation control	45.7%	32.5%	20.6%	0.3%	1.0%	0.0%	5.21	.847
Analysis variance	48.2%	46.3%	5.1%	0.0%	0.3%	0.0%	5.42	.621
Premise control	28.9%	57.2%	13.5%	0.0%	0.3%	0.0%	5.14	.658
Strategic surveillance	27.3%	53.4%	18.3%	0.3%	0.6%	0.0%	5.06	.724
Setting standard for performance	30.2%	62.4%	6.4%	0.0%	1.0%	0.0%	5.20	.641
Average							5.16	.687

Source: Researcher's Field Survey, 2021

Table 5 presents the results of descriptive analysis of strategic control. The results of the descriptive analysis revealed that 14.1% of the respondents indicated very high to special alert control, 71.7% of the respondents indicated high, 11.9% indicated moderately high, 1.3% indicated moderately low while 1% indicated low. On the average, most of the respondents opined that special alert control is high with a mean of 4.96 and a standard deviation of 0.631 with no variance in their responses. Further, 45.7% of the respondents indicated very high to implementation control, 32.5% indicated high, 20.6% indicated moderately high, 0.3% indicated moderately low while 1% indicated low. On the average, most of the respondents opined that implementation control is high with a mean of 5.21 and a standard deviation of 0.847 which indicates no disparity in their opinions.

Also, on analysis variance, 48.2% indicated very high, 46.3% indicated high while 5.1% indicated moderately high while 0.3% indicated low. On the average, most of the respondents opined that analysis variance is high with a mean of 5.42 and a standard deviation of 0.621 implies that no significant difference in their responses. With regards to premise control, 28.9% indicated very high, 57.2% indicated high, 13.5% indicated moderately high while 0.3% indicated moderately low. On the average, most of the respondents opined that premise control is high with a mean of 5.14 and a standard deviation of 0.658 implying the responses converge around the mean. Furthermore, 27.3% of the respondents indicated very high to strategic surveillance, 53.4% of the respondents indicated high, 18.3% indicated moderately high, 0.3% indicated moderately low while 0.6% indicated low. On the average, most of the respondents opined that strategic surveillance is high with a mean of 5.06 and a standard deviation of 0.724. With no discrepancies in their responses. Finally, 30.2% indicated very high to response to setting standard for performance, 62.4% indicated high, 6.4% indicated moderately high while 1% indicated moderately low. On the average, most of the respondents indicated that response to setting standard for performance is high with a mean of 5.20 and a standard deviation of 0.641 with no variations in their responses.

The average mean score of the statements is 5.16 with a standard deviation of 0.687 which means that on average the respondents agreed with the statements under strategic control, with variations in some statements responses as revealed by the grand standard deviation of 0.687 implies that the responses did not dispersed from the mean.

Table 6 presents results of descriptive analysis of the data gathered on strategic intent. Descriptive statistics was computed for each statement to reveal the percentages and standard deviation on a six-point Likert type scale where 1 = Very Low, 2 = Low, 3 = Moderately Low, 4 = Moderately High, 5 = High, and 6 = Very High.

Table 6: Descriptive Statistics on Strategic Intent

Statements	Level of Agreement (n=311)						Mean	Std. Deviation
	Very High	High	Moderately High	Moderately Low	Low	Very Low		
Systems alignment	22.8%	75.2%	1.9%	0.0%	0.0%	0.0%	5.20	.452
Promotion of shared values	57.2%	25.7%	17.0%	0.0%	0.0%	0.0%	5.40	.763
Sense of direction and purpose	34.4%	54.7%	10.9%	0.0%	0.0%	0.0%	5.23	.632
Recognition of stakeholder's interest	29.6%	49.8%	20.6%	0.0%	0.0%	0.0%	5.09	.703
Strategy articulation	34.4%	45.0%	20.3%	0.3%	0.0%	0.0%	5.13	.736
Alignment with organisational goals	36.3%	54.7%	8.7%	0.3%	0.0%	0.0%	5.27	.625
Clarity of mission	24.4%	61.4%	14.1%	0.0%	0.0%	0.0%	5.10	.613
Average							5.20	.646

Source: Researcher's Field Survey, 2021

Table 6 presents the results of descriptive analysis of strategic intent. The results of the descriptive analysis revealed that 22.8% of the respondents indicated very high to systems alignment, 75.2% of the respondents indicated high while 1.9% indicated moderately high. On the average, most of the respondents opined that systems alignment is high with a mean of 5.20 and a standard deviation of 0.452. Further, 57.2% of the respondents indicated very high to promotion of shared values, 25.7% indicated high while 17% indicated moderately high. On the average, most of the respondents opined that promotion of shared values is high with a mean of 5.40 and a standard deviation of 0.763.

Also, on sense of direction and purpose, 34.4% indicated very high, 54.7% indicated high while 10.9% indicated moderately high. On the average, most of the respondents opined that sense of direction and purpose is high with a mean of 5.23 and a standard deviation of 0.632. With regards to recognition of stakeholder's interest, 29.6% indicated very high, 49.8% indicated high while 20.6% indicated moderately high. On the average, most of the respondents opined that recognition of stakeholder's interest is high with a mean of 5.09 and a standard deviation of 0.703.

Furthermore, 34.4% of the respondents indicated very high to strategy articulation, 45% of the respondents indicated high, 20.3% indicated moderately high while 0.3% indicated moderately low. On the average, most of the respondents opined that strategy articulation is high with a mean of 5.13 and a standard deviation of 0.735. 36.3% indicated very high to alignment with organisational goals, 54.7% indicated high, 8.7% indicated moderately high while 0.3% indicated moderately low. On the average, most of the respondents indicated that response to alignment with organisational goals is high with a mean of 5.27 and a standard deviation of 0.625. Finally, 24.4% indicated very high to response to clarity of mission, 51.4% indicated high while 14.1% indicated moderately high. On the average, most of the respondents indicated that response to clarity of mission is high with a mean of 5.10 and a standard deviation of 0.613.

The average mean score of the statements is 5.20 with a standard deviation of 0.646 which means that on average the respondents agreed with the statements under strategic intent, with variations in some statements responses as revealed by the grand standard deviation of 0.646 which confirms the divergence in respondents' opinions towards the mean.

Table 7: Descriptive Statistics on Product Differentiation

Statements	Level of Agreement (n=311)						Mean	Std. Deviation
	Very High	High	Moderately High	Moderately Low	Low	Very Low		
Horizontal differentiation	11.6%	79.7%	8.7%	0.0%	0.0%	0.0%	5.02	.449
Product variety	56.9%	18.3%	24.4%	0.3%	0.0%	0.0%	5.31	.852
Expansion of existing product line	37.6%	56.3%	6.1%	0.0%	0.0%	0.0%	5.31	.582
Vertical differentiation	40.8%	44.4%	14.8%	0.0%	0.0%	0.0%	5.26	.700
Product quality	32.2%	45.7%	22.2%	0.0%	0.0%	0.0%	5.09	.731
Mixed differentiation	43.1%	49.5%	7.4%	0.0%	0.0%	0.0%	5.35	.615
Various product pricing	31.5%	58.5%	10.0%	0.0%	0.0%	0.0%	5.21	.607
Average							5.22	.648

Source: Researcher's Field Survey, 2021

Table 7 presents the results of descriptive analysis of product differentiation. The results of the descriptive analysis revealed that 11.6% of the respondents indicated very high to horizontal differentiation, 79.7% of the respondents indicated high while 8.7% indicated moderately high. On average, the respondents proposed that horizontal differentiation is high (mean = 5.02, STD = 0.449) and there is no variation of the responses from the mean.

Further, 56.9% of the respondents indicated very high to product variety, 18.3% indicated high, 24.4% indicated moderately high while 0.3% indicated moderately low. On average, the respondents proposed that product variety is high (mean = 5.31, STD =

0.852). With regards to expansion of existing product line, 37.6% indicated very high, 56.3% indicated high, 6.1% indicated moderately high. On average, the respondents proposed that expansion of existing product line is high (mean = 5.31, STD = 0.582) with no variation in the responses. Moving forward, 40.8% of the respondents indicated very high to vertical differentiation, 44.4% indicated high while 14.8% indicated moderately high. On average, the respondents proposed that vertical differentiation is high (mean = 5.26, STD = 0.700) and the responses converged to the mean. Also on the product quality, 32.2% indicated very high, 45.7% indicated high while 22.2% indicated moderately high. On average, the respondents proposed that product quality is high (mean = 5.35, STD = 0.731) and no variation in the responses from the mean.

With regards to the mixed differentiation, 43.1% respondents indicated very high, 49.5% indicated high while 7.4% indicated moderately high. On the average, the respondents proposed that mixed differentiation is high (mean = 5.35, STD = 0.615). Finally, 31.5% of the respondents indicated very high to various product pricing, 58.5% indicated high while 10% indicated moderately high. On average, the respondents proposed that various product pricing is high (mean = 5.21, STD = 0.607). The responses did not disperse from the mean as indicated by the standard deviation (STD).

The average score of the statements is 5.22 with a standard deviation of 0.648 which means that on average the respondents opined high with the statements under product differentiation, with variations in some statements responses as revealed by the grand standard deviation of 0.648 which implies that the responses converge on the mean. Relating results in Tables 2, 3, 4, 5, 6 and 7 together, strategic leadership components and product differentiation have no differing pattern of increase. The findings revealed that quoted Insurance companies surveyed have horizontal differentiation, product variety, expansion of existing product line, vertical differentiation, product quality, mixed differentiation, and various product pricing with high representation. Additionally, strategic leadership components show a high representation by the respondents. The findings suggest that strategic leadership components could improve the product differentiation of quoted insurance companies in Nigeria. This provides answer to research question two and enables the researcher to objective two.

Restatement of the Hypothesis

H₀: Strategic leadership components do not significantly affect product differentiation of quoted insurance companies in Nigeria. The hypothesis was tested using multiple regression analysis. The independent variables were strategic leadership components while the dependent variable was product differentiation. In the analysis, data for strategic leadership components were created by adding together responses of all the items for strategic intent, strategic control, strategic direction, strategic vision, ethical practices, while responses for product differentiation were summed up to generate data for the variable. The results of the analysis and parameter estimates obtained are presented in Table 8

Table 8: Summary Results of Regression Analysis of Product Differentiation on Strategic Leadership Dimensions of Quoted Insurance Companies in Nigeria

Model	B	T	Sig.	R ²	Adj. R ²	F(5,305)	F(Sig)
(Constant)	11.773	6.319	0.000				
Strategic Direction	0.076	1.232	0.219				
Strategic Vision	0.307	4.251	0.000	0.385	0.375	38.258	0.000
Ethical Practices	0.098	1.513	0.131				
Strategic Control	0.015	0.314	0.754				
Strategic Intent	0.187	3.450	0.001				

a. Dependent Variable: Product Differentiation

b. Predictors: (Constant), Strategic Intent, Strategic Control, Strategic Direction, Strategic Vision, Ethical Practices

Source: Researchers' Field Survey, 2021

Table 8 shows results of multiple regression for the effect strategic leadership components (strategic direction, strategic vision, ethical practices, strategic control, and strategic intent) on product differentiation of quoted insurance companies in Nigeria. The results in Table 8 revealed that strategic vision ($\beta = 0.307, t = 4.251, p < 0.05$) and strategic intent ($\beta = 0.187, t = 3.450, p < 0.05$) have positive and significant effect on product differentiation of quoted insurance companies in Nigeria. On the contrary, strategic direction ($\beta = 0.076, t = 1.232, p > 0.05$), ethical practices ($\beta = 0.098, t = 1.513, p > 0.05$) and strategic control ($\beta = 0.015, t = 0.314, p > 0.05$) have positive but insignificant effect on product differentiation of quoted insurance companies in Nigeria. This implies that strategic vision and strategic intent are significant predictors of product differentiation of quoted insurance companies in Nigeria.

The results further indicate that strategic leadership components explained 37.5% of the variation in product differentiation of quoted insurance companies in Nigeria ($Adj. R^2 = 0.375$). However, the model did not explain 62.5% of the variation in product differentiation of quoted insurance companies in Nigeria, meaning that there are other factors associated with product differentiation of quoted insurance companies in Nigeria which were not fitted in the model. From Analysis of Variance (ANOVA), the results of the F test ($F_{5,305} = 38.258, p < 0.05$) was also significant with p-value less than five percent thus reinforcing the significance of the model. This implies that the proposed regression model fitted the data well and the effect of strategic leadership components on product differentiation of quoted insurance companies in Nigeria is significant. This suggests that quoted insurance companies in Nigeria need to implement strategic vision and strategic intent strategies to enhance product differentiation. The multiple regression model from the results is thus expressed as:

$$PD = 11.773 + 0.307SV + 0.187SI \dots\dots\dots Eq. (4.2)$$

Where:

PD = Product Differentiation

SV = Strategic Vision

SI = Strategic Intent

From the above regression equation above, it was revealed that holding strategic leadership components (strategic direction, strategic vision, ethical practices, strategic control, and strategic intent) constant, product differentiation of quoted insurance companies in Nigeria will be 11.773. This implies that if strategic direction, strategic vision, ethical practices, strategic control, and strategic intent take on the values of zero (do not exist), there would be 11.773 times level of repetition of the product differentiation of quoted insurance companies in Nigeria. It can also be observed that a unit increase in strategic vision contributes to an increase of 0.307 in product differentiation of quoted insurance companies in Nigeria, and a unit increase in strategic intent brings about 0.187 unit increase in product differentiation of quoted insurance companies in Nigeria. The results show that strategic vision ($\beta = 0.307$, $t = 4.251$, $p < 0.05$) was the most significant predictor of product differentiation of quoted insurance companies in Nigeria. Since some of the regression coefficients were significant as indicated in Table 4.3.9, the null hypothesis two was rejected. Therefore, the null hypothesis two which states that strategic leadership components do not significantly affect product differentiation of quoted insurance companies in Nigeria is hereby rejected.

Discussion of Findings

The findings indicated that strategic leadership components have significant effect on product differentiation of quoted insurance companies in Nigeria. The result affirms the studies of Birjandi, Jahromi, Darasi, and Birjandi (2014); Nandakumar, Ghobadian and Regan (2011); and Valipour, Birjandi and Honarbaksh (2012) which revealed that strategic leadership significantly affects product differentiation and organisational identification resulting in revenue growth. Consequently, Abuzaid (2016) tested the impact of strategic leadership on achieving organizational ambidexterity of the Jordanian chemical manufacturing companies with results revealing significant positive impact on revenue growth.

Conceptually, Mutia (2016) confirmed a significant relationship between strategic leadership practices and church growth which was measured by different items. Miyonga, Namusonge and Sakwa (2018) demonstrated that strategic leadership practice significantly affects customer retention among commercial banks in Kenya. Gakenia, Katuse and Kiriri (2017); Azhar, Ikram, Rashid and Saqib (2016) revealed that strategic leadership positively influence organisational performance and helps in implementing organisational strategies. Unyimadu and Obi (2011) employed strategic intent in their study and indicated that a significant positive relationship between the completeness and quality of the mission statement and the organization's financial performance. Strategic managers can expect that the result of improving their organization's mission statement will be improved financial performance of the enterprise.

Juma, Minja and Mageto (2016) indicated that strategic vision influences strategic performance of firms. Similarly, Bouhali, Mekdadb, Lebsirc and Ferkhad (2015) found that strategic thinking and agility positively influence strategic performance and product innovation. Funda and Cihan (2014) affirmed that relationship-oriented and transformational leadership styles are significantly related to firm performance and leadership styles transformational leadership has a stronger effect on firm performance. The most common leadership styles were found to be relationship-oriented style that can enhance product differentiation and leads to organisational sustainability.

Conclusion and Recommendations

Results from the test of hypothesis show that strategic vision and strategic intent are predictors of product differentiation of quoted insurance companies in Nigeria. However, strategic direction, ethical practices and strategic control were however not statistically predictor of product differentiation of quoted insurance companies in Nigeria. The study concludes that strategic vision and strategic intent are factors that when present can drive quoted insurance companies in Nigeria in achieving product differentiation.

Based on the finding of this study, the following recommendations are made:

- i. The management of quoted insurance companies in Nigeria should adopt strategic leadership in terms of strategic vision and strategic intent to achieve service quality.
- ii. The study established that strategic vision and strategic intent are predictors of product differentiation of quoted insurance companies in Nigeria. Therefore, management of quoted insurance companies in Nigeria should continue to embrace strategic leadership in terms of strategic vision and strategic intent so as to continuously improve their product differentiation.

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