THE INFLUENCE OF STRATEGIC AGILITY ON COMPETITIVE ADVANTAGE OF INSURANCE FIRMS IN KENYA

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DECLARATION

I hereby declare that this research project is my original work and has not been presented in any other institution.

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This research project has been submitted for examination with my approval as the University supervisor.

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DEDICATION

This research project is dedicated to God without whom this project would not have been possible. I also dedicate this to my late parents John Maina Keen and Lydia Gathoni who consistently emphasized and instilled the critical and life changing value of education in me from an early age. Special dedication to my wife Maurine Njeri and our lovely daughters Joy, June & Betty for their active support, cheering and encouragement as I put in long and extra hours to complete the program.

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ABBREVIATIONS AND ACRONYMS

AKI : Association of Kenya Insurers

CA : Competitive Advantage

DCT : Dynamic Capability Theory

GWP : Gross Written Premiums

KES : Kenya Shillings

SMEs : Small Medium Enterprises

IRA : Insurance Regulatory Authority

ABSTRACT

Strategic agility has emerged as critical framework in strategic management more so in the 21st century. It has advanced since its seminal paper publication by Doz and Kosonen in 2008 and in the emergency of environmental volatility that organizations have to embrace it. Firms that have embarked on agile practices perform better than those not. It is in the context of the realization of the importance of strategic agility that this study sought to investigate the role of strategic agility in the performance of insurance firms in Kenya. The research was based on two theories; dynamic capability theory and contingency theory, in postulating the study's conceptualization. A descriptive cross-sectional design was employed for the study. The population of the study was 58 licensed insurance firms operating in Kenya. All the 58 insurance firms formed the population of the study, hence a census study. Data collected was analysed using descriptive statistical approaches as well as inferential statistics. The findings revealed that strategic agility practices played a significant role in the performance of insurance firms in Kenya. The study therefore established there is a positive relationship between strategic agility and performance. Thus, affirming the study's model. The study recommends that management of Insurance firms in Kenya to implement and practice strategic agility to improve their performance. The research suggests that firms identify which components of strategic agility practices relevant to their firms and spend extensively in those areas to achieve meaningful performance.

CHAPTER ONE: INTRODUCTION

1.1 Background

Businesses that want to achieve their objectives for company performance must continually contend with a turbulent business environment. Hyper competition, globalization, technological innovations, liberalization of economies, and ever-changing customer preferences and tastes are increasingly posing a great concern to business managers in steering organizations into profitability (Jaworski & Kohli, 1993). When developing and promoting organizational improved performance, academics and management practitioners have relied on well-known strategic models such sustainable competitive advantage, resource-based views of the company, and strategic planning. Most firms are currently operating in uncertain and dynamic competitive environments making future plans unpredictable. However, the concepts that enable managers to plan and execute firms' competitive advantage could only work under stable environment. Under the current 21st century in which environment is changing so rapidly, new concepts have been established. Weber and Tarba (2014) set the foundation of application of strategic agility in strategic management literature by arguing that strategic agility concepts' ability to mitigate such environment for firms to defend their competitive edge in the market.

The Dynamic Capability Theory (Teece, Pisano, and Shuen, 1997) and the Contingency Theory (Lawrence & Lorsch,1967) served as the study's foundations. According to the dynamic capacity hypothesis, companies must be able to anticipate changes and be prepared to alter their strategies in order to gain and maintain a competitive edge in a world that is both intensely competitive and constantly changing. Environment Dependent Theory (EDT), which asserts that organizations are open systems that depend on their environments, is a supplement to the DCT postulation (Ansoff et al.

2019). This, necessitates those businesses constantly scan, assess, and evaluate the environment in which they work. The postulated relationship between the strategic agility dimensions and competitive edge, as shown in the context of Kenya's insurance industry, is explained by a close association between the two theories. Therefore, it is claimed that the two study variables do affect how the insurance sector is competitive.

A significant portion of Kenya's economy is contributed by the insurance sector. Kenya's Vision 2030 blueprint calls on the government to carry out a number of initiatives to advance socioeconomic growth and transform Kenya into a middle-income nation (Kenya vision 2030). The Big 4 development plan, which the government unveiled in 2018 to support Vision 2030, sought to solve concerns with access to affordable housing, universal healthcare, food security, and the ongoing promotion of financial inclusion initiatives, including insurance. Raising Kenya's insurance penetration percentages, which have long lagged behind worldwide standards and suggest a sizeable uninsured customer base, will help the country's socioeconomic situation. In Sub-Saharan Africa, Kenya has the third-lowest insurance penetration rate of 3%, after only South Africa (17%). This is because the majority of Kenyans view insurance as a "nice-to-have/easy to discard" item rather than a necessity. Few insurance companies account for about 60% of the gross written premiums in the insurance business, which they dominate. Insurance companies are continually changing their strategic orientations to ensure that they are providing services to their target market due to technological advancements and a consumer base that is tech aware.

1.1.1 Strategic Agility

Doz and Kosonen (2008) defined strategic agility as an organization's capacity for flexibility and environmental adaptation. Strategic agility, according to them, is the ability of a business to continuously seek new ways to provide value while modifying its strategic direction. In order to navigate environmental problems, strategic agility is viewed as the capacity to link knowledge about the external business environment with internal capabilities and translate them into actions (Arokodare,2021). Strategic agility, according to Khoshnood and Nematizadeh (2017), includes responsiveness and knowledge management. Strategic agility is portrayed in reviewed literature as a recent management idea that has been defined variably.

Academicians in the field of strategic management have claimed that because the notion includes a variety of dimensions, it also has a variety of dimensions. Strategic sensitivity, collective commitment, and resource flexibility are the three characteristics that make up strategic agility, according to Anggraini and Sudhartio (2019), and they all need to operate together for success. Anggraini and Sudhartio (2019) define strategic sensitivity as "the focus of the organization's attention and the level of intensity with which the company perceives and interprets the reality of market conditions"; they also define collective commitment as "the ability of the company management to make quick and correct decisions without taking organizational politics into account"; and resource fluidity as "the firm's ability to adjust and renew its business system and relocate resources." They argued that innovation and the constant development of new capacities are the sole sources of excellence for long-term competitiveness and overcoming environmental volatility.

Long (2000) conceptualization of strategic agility comprised six dimensions of clarity of vison, selecting strategic targets, shared responsibility, understanding core capabilities, competitor knowledge and taking action. The study adopted five measures of strategic agility (Long, 2000; Abu-Radi, 2013)

1.1.2 Competitive Advantage

Competitive advantage (CA) is the advantage a company has over its rivals. What distinguishes one company from its rivals in the creation of products, the delivery of services, or both. Arokodare and Asikhia (2020) define CA as simply an organization's capacity to remain one step ahead of existing or potential rivals. By being more distinctive in fulfilling and exceeding consumers' needs when compared to its competitors. With respect to its rivals in the market or industry, CA may be seen as possessing a competitive advantage or an advantageous business position (David, 2013; Grant, 2008; Thompson & Strickland, 2003).

Competitive advantage refers to a company's advantage over rivals (CA). What makes a company stand out from its rivals in the manufacture of goods, the rendering of services, or both. CA is merely an organization's ability to stay one step ahead of current or potential competitors, according to Arokodare and Asikhia (2020). CA may be seen as having an advantage or an advantageous business position, superior to its rivals in the market or industry, by being more distinctive in satisfying and exceeding consumers' needs when compared to its competitors (Collis, 2016; David, 2013; Grant, 2008; Thompson & Strickland, 2003).

According to Porter (1985), a firm's competitive strategy is the pursuit of a favorable competitive position within a specific industry. Porter contends further that the five competing forces—threat from new rivals, danger from substitutes, buyer and supplier bargaining power, and rivalry among current competitors—can be used to categorize the laws of competition. According to Grant (2018), a firm's competitive advantage is its capacity to generate consistently higher rates of revenue in a market where two or more companies are engaged in cross-industry competition. According to Thompson et al. (2021), a company has this edge when it has a unique and creative strategy that better serves client needs by assuring effective and efficient operations.

When compared to a competitor's offering, competitive advantage means giving customers what they believe to be a better value. It might also mean offering clients the same value as other businesses in the market, but at a discount. If this advantage lasts despite numerous attempts by competing players to equal or surpass it, it is sustainable. (2021; Thompson et al.). According to Porter (1987), competition affects an organization's success or failure and determines the appropriateness of its operations, both of which affect the firm's performance.

1.1.3 Insurance Companies in Kenya

Chapter 487 of the Insurance Act of the Kenyan Laws, and the Insurance Regulatory Authority (IRA), which was established in accordance with the Insurance Act Amendment, govern the insurance business in Kenya (2006). The Association of Kenya Insurers (AKI) reported that 56 firms were permitted to offer insurance services in its Insurance Industry Annual Report (2020). Out of the 56 companies, 25 only wrote business for non-life insurance, 14 only for life insurance, and 12 were composite. The report also states that GWP for the life insurance industry was KES 102.61 billion, up from KES 97.85 billion in 2019, and that it was KES 132.70 billion, down from KES 133.45 billion in 2019. t 43.61%. The primary contributors to the non-life business are still the motor and medical sectors. Life insurance accounts for only 43.61% of the overall GWP, leaving non-life insurance in the lead with 56.39%.

When compared to 2019, the Kenyan insurance market had growth of Ksh. 235.31 billion in 2020. The overall insurance penetration, however, also fell from 2.37% in 2019 to 2.30% in 2020. Higher penetration rates might result from the development of new non-traditional insurance products that meet consumer wants and assist widen the market, particularly among low-income individuals and those living in less accessible places. According to earlier reports, the lower insurance penetration can be linked to the general public's ignorance of the advantages of insurance and its poor image. According to the research, local insurance businesses and financial services organizations frequently merged and acquired one another with the aim of increasing revenues, consolidating markets, expanding geographically, and implementing the law that says no one can own more than 25% of an insurance company's share capital.

1.2 Research Problem

Organizations achieve competitive advantage by crafting and successfully implementing workable strategies. Companies that achieve competitive advantage are viewed as successful. These strategies exist in a wide range and thus are not limited to a specific organization. The choice of strategy of a firm and industry position is dependent on its competencies, resources and how well it will assess its industry (Thompson *et al.,* 2021). Although prior research has placed important superior performance on strategic agility, the concept has not been adequately addressed (Arshad & Parsha, 2021). Weber and Tarba (2014) presents the concept as that is in the infancy stages in research and more studies are on-going to understand its full impact in the firm superior performance

Empirical studies on strategic agility influence on competitive advantage of a firm have been carried globally, regionally and locally in diverse contexts. The research findings are inconclusive and fragmented. Shin, Lee, Kim and Rhim (2015) study used the dimensions of technology capability, organizational learning, collaborative innovation and internal alignment of SME'S in Korea The research findings revealed that strategic agility influences operational performance but does not influence financial performance. According to Abu-Radi (2013) study on Jordanian private hospitals observed having a clear vision and understanding of critical competencies had no significant impact on those capabilities.

Khoshnood and Nematizadeh (2017) study used a descriptive-correlational research design in Iran. 150 bank managers and industry specialists were the main responses. According to the findings, strategic nimbleness significantly impacted the private Iranian banks' capacity for competitiveness. According to Ojha's (2008) research, there is a negative correlation between the financial success of medium- and large-sized manufacturing enterprises in the US and strategic agility.

A study on oil and gas marketing enterprises in Lagos state, Nigeria, was conducted by Arokodare (2021). 515 retail marketing companies made up the study's sample. The research's conclusions showed that, aside from external reaction orientation, strategic agility had a favorable and significant impact on the success of the organization. Nine Nigerian telecommunications companies were the subject of an investigation by Oyedijo (2012) who established that strategic agility and competitive performance have a direct correlation.

Locally, a study was conducted by Murugi (2015) on private universities in Kenya's competitive competence is impacted by strategic agility. The goal of Okotoh's (2015) study was to determine how Trademark East Africa's operational performance was impacted by organizational agility. The findings showed that operational performance is significantly impacted by strategic agility. In Nairobi, Kenya, tours and travel firms participated in a study by Kitur (2017) to ascertain the association of organizational agility to the firm success. The findings of the study revealed a close link on resource fluidity, cultural nuances, and the effectiveness of tours and trips for the first time in Kenya. However, there was a great significant linkage of technology with the success of Kenyan tour operators.

Extant literature reviewed, shows that strategic agility has been conceptualized differently leading to different findings. Lack of sufficient studies on this research line coupled with conflicting findings presents conceptual gaps and contextual research gaps that draws researchers' attention for further investigation. In order to address the study's research gaps, the vital research question is; what effect does strategic agility have on the competitive advantage of insurance firms in Nairobi?

1.3 Research Objective

The main objective was to establish the impact of strategic agility and competitive advantage of insurance firms in Nairobi.

1.4 Value of the Study

The study will aid in building of the theoretical literature of dynamic capabilities theory and contingency theory that anchor this study by providing a framework that links the strategic agility and competitive advantage. The contingency theory will provide more insight on the competitive environment while the dynamic capability will further enhance the understanding of strategic agility.

The insurance firm in Kenya operate in a dynamic and volatile environment and a sound understanding of the organisation capabilities and the external environment will enable managers adapt to the ever-changing external environment and evaluate and implement appropriate agile strategies with a view of gaining competitive advantage.

The study's conclusions will aid financial sector policy makers, marketing agencies, and Insurance Regulatory Authority (IRA). Marketing companies like AKI in the planning, implementation, monitoring, and evaluation of insurance programs intended to promote an environment that is favourable to the sector’s players in Kenya. The findings of this study will also strengthen Kenya's regulatory framework for the insurance sector and contribute to increased financial development and insurance penetration.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

The section analyses the theoretical underpinnings the study and the empirical review of literature of the study variables. The chapter also presents the empirical, contextual and methodological knowledge gaps

2.2 Theoretical Underpinning

The study was based on Dynamic capability (Teece, Pisano, & Shuen 1997), and the Contingency theory (Lawrence & Lorsch, 1967).

2.2.1 Dynamic Capabilities Theory

According to Teece et al. (1997)'s dynamic capability theory, a firm's dynamic capabilities are its capacity to combine, develop, and reconfigure external and internal competencies in order to counter to environmental changes. This idea emphasizes a firm's capacity for survival rather than just sustainability. According to Teece and Pisano (2003), companies that wish to excel need quick product innovation, prompt responsiveness, and a management team that can successfully manage and deploy competencies rather than just gather priceless resources. According to this premise, when competitors copy a company's products or create alternatives, the resources of the company are likely to become depleted. As a result, in order for businesses to be competitive, they must constantly create new plans for gaining an edge over rivals through their adaptability (Teece, et al, 1997).

Therefore, the dynamic capability theory contends that rather than operating capabilities, a company's performance and success in the future will be determined by its dynamic capabilities. The dynamic capabilities approach's core tenet is that alignment, ongoing improvement, and the reconfiguration of firm-specific assets are what lead to competitive success. This suggests that the firm's resource base, which will be the foundation of the firm's competitive advantages, will be impacted by dynamic capabilities. The idea makes the case and explains why some businesses operate differently in specific dynamic settings and market niches, with some succeeding better than others in gaining competitive advantage (Gaby, 2020).

2.2.2 Contingency Theory

According to contingency theory (Lawrence & Lorsch, 1967) studies, organizational performance is the result of a fit or match between two or more factors. Three definitions of fit were provided by Van de Ven and Drazin (1985): selection, interaction, and systems approach. First, according to the selection approach, in order for an organization to survive or function well, it must adapt to the descriptions of its organizational setting. This point of view contends that organizational context affects organizational design. This strategy was employed by the bulk of early contingency research studies to look into how organizational context and design related, but they did not look into organizational performance. Duties as well as technologies were defined in two dimensions using this method (Dewar & Hage, 1978).

The systems approach is another use of contingency theory. According to the systems approach, understanding organizational design requires looking into potential contingencies, institutional options, and performance goals at the same time. There is no ideal way to integrate the selection, interaction, and pattern approaches, according to equifinality (Van de Ven & Drazin, 1985), another viewpoint in the systems approach. In light of contingent circumstances, contingency theory consequently anchors the study variable.

2.3 The Empirical Review and Knowledge gaps

Despite the fact that there has been many research on competitive advantage and strategic agility, the results have been contradictory and inconsistent. Globally, Al Halalmeh (2021) undertook research on the strategic agility on worker performance in Jordanian commercial bank. The study measured strategic agility using five dimensions, including strategic sensitivity, core capabilities, clarity of vision, and strategic goals. It used a sample of 250 employees, including senior administrative and supervisory positions, and found that these dimensions had an impact on employee performance in Jordanian commercial banks. An exploratory study was conducted by Orojloo, Feizi, and Najafabadi (2016) on the organizational performance and strategic agility capabilities of 30 Iranian banks having at least five years of experience in the sector. Utilizing strategic sensitivity, resource flexibility, and collective commitment, strategic agility capabilities were assessed. The study findings showed that strategic adaptability influences Iranian banks' performance.

In Awe and Oyo States, Nigeria, Ofoegbu and Akanbi (2012) investigation was of industrial enterprises. The study used a survey research design, gathering primary data from all employee categories at the two manufacturing companies that were chosen. According to the study's findings, the performance of manufacturing enterprises in Nigeria can be significantly impacted by strategic agility. Strategic sensitivity and collective or leadership, however, were significant in terms of the relative contributions of each of the strategic agility characteristics, although resource fluidity was not. Another study by Akintokunbo and Endurance (2020) looked at the association between 60 deposit money banks' performance and their strategic agility in Nigeria's River state. The study's findings showed a statistically significant link between organizational performance of the deposit money banks in River's state and strategic agility. Emujulu et al (2020) 's investigation of how strategic foresight affects small and medium-sized businesses' ability to compete in Nigeria's Anambra state. According to the study's findings, Nigerian SMEs' competitive advantage is influenced by their strategic agility. Al-Romeedy (2019) examined Egypt Air in a case study to determine the value of strategic agility in gaining an advantage over rivals. The results of the study show that Egypt's air has a competitive advantage due to its strategic adaptability. Ogolla and Senaji (2017) evaluated the connection between organizational performance of State firms in Kenya and strategic agility. Strategic sensitivity, resource flexibility, and group commitment were used to gauge the strategic agility dimension. The study used a descriptive cross-sectional survey and found a strong and favourable link between strategic agility and state business performance in Kenya. A study on the strategic agility and effectiveness of small and medium-sized businesses in Kenya's Nairobi Central Business District was conducted by Kessio in 2017. The study's findings suggested that SME performance in Nairobi's Central Business District is influenced by strategic agility. Kenya. In a study by Murungi (2015), the impact of strategic agility and competitive competence on 24 private institutions in Kenya was investigated using a cross-sectional survey research approach. The study's conclusions showed that private universities' competitiveness is positively impacted by strategic agility. Ocharo (2018) conducted study on 187 SME firms in the Starehe sub-county on strategic agility and business performance. In terms of responsiveness, organizational learning, overall quality management, and organizational innovativeness, the study conceived strategic agility. The results of the study showed that strategic agility affects company competitiveness.

In a related study, Shin et al. (2015) looked into how the strategic agility of SMEs in Korean industrial setting affected their success. The results showed a contradictory picture. While the study confirmed the beneficial effects of strategic agility on operational and customer performances, it found no evidence of such effects on SMEs' financial performance. The Ojha (2008) study further confirmed that organizational competitive advantage in the US industrial sector is negatively impacted by strategic agility.

CHAPTER THREE: RESEARCH METHOLOGY

3.1 Introduction

The chapter discusses the method of carrying out the research. The research design, the study population, the data gathering process, and ultimately the data analysis method are all specifically described in this chapter.

3.2 Research Design

The research framework and the study's objective inform the choice of research design, which details how the investigation was carried out (Mitchell & Jolley, 2010). A descriptive cross-sectional research survey design was used for this investigation. A descriptive design, according to Mugenda & Mugenda (2003), gives an account of how things are in their initial state. Since the researcher measured the results and the exposures in the study participants at a particular moment in time, the cross-sectional survey was appropriate.

3.3 Population of the Study

A population of the study defines the sum of people with certain characteristics and who the researcher has interest in (Kothari, 2011). The population of study were all the insurance firms in Kenya as at 2020. According to AKI (2020) there are 56 insurance operating in Kenya (Appendix II). Due to the size of the population, the study was a census survey.

3.4 Data Collection

Using a semi-structured questionnaire, primary data were collected. The respondents' ranking of the assertions in relation to the study's factors was made possible by the closed-ended inquiry. To gather the data, a five-point Likert type scale with the following categories: 1- no extent, 2- to a lesser extent, 3- considerable extent, 4- very large extent, was employed. Three components made up the questionnaire. Section A provided background information on the insurance companies, Section B discussed the idea of strategic agility and included 19 items, and Section C quantified competitive advantage and included 18 elements adapted from Al-Romeedy (2019).

The insurance firm was the unit of analysis thus each firm was issued with a questionnaire. The study adopted a single respondent approach and the manager charged with the strategy or equivalent was requested to fill the questionnaire. The managers were deemed to possess the information on the strategic direction of the insurance firms. The questionnaires were administered electronically and others dropped and picked.

3.5 Data Analysis

The filled questionnaires were cleaned and coded for data analysis. Data were analysed using descriptive analysis. The firm demographics were analysed by frequency tables. The descriptive statistics included the standard deviation and mean of the variables of the study. The descriptive data was presented using tables.

CHAPTER FOUR

DATA ANALYSIS, RESULTS AND DISCUSSION

4.1 Introduction

This chapter presents how the data was analyzed, the response rate, company demographics, and descriptive statistics of the research findings are all specifically presented in this chapter. The discussion of the results wraps up the chapter.

4.2 Response Rate

To all the insurance companies in Kenya, the researcher issued 55 questionnaires. 48 questionnaires in all were completed and returned; 7 questionnaires were not. 87% of respondents responded. In the study that followed, all 48 questionnaires were employed. In Table 4.1, the response rate is displayed.

Table 4.1: Rate of Response

Questionnaires	Number	%
completed	48	87
Non-response	7	13
Total	55	100

Source: Primary data

4.3 Company Demographics

4.3.1 No. of Employees

The goal of the survey was to determine how many people work for insurance companies. The size of the business was determined by the number of employees. Table 4.2 provides the findings.

Table 4.2: Number of Employees

Category		Frequency	Percent	Cumulative Percent
Valid	<50 employees	1	2.1	2.1
	51-70 employees	23	47.9	50.0
	> 70 employees	24	50.0	100.0
	Total	48	100.0	

Source: Primary data

The pertinent results in Table 4.2 indicate that most of the insurance firms in Kenya have over 70 employees at 50%, followed by the firms with between 51- 70 employees at 47.9 employees and finally, firms with less than 50 employees were at 2.1 %. The results imply that most of the insurance firms fall in the category of large firms.

4.3.2: Age of the Firm

The participants were asked to specify the firm's age. The firm's age was used as a yardstick to calculate how long it had been in business. The outcomes shown in Table 4.3.

Table 4.3: Age of the Firm

	Frequency	Percent	Cumulative Percent
Less than10 years	6	12.5	12.5
Between 11-15 years	12	25.0	37.5
Between 16-20 years	14	29.2	66.7
Above 20 years	16	33.3	100.0
Total	48	100.0	

Source: Primary data

The data in Table 4.3 show that 33% of insurance companies have been in business for more than 20 years, followed by 29.2% of companies with 16–20 years of experience, 25% of companies with 11–15 years of experience, and 12.5% of companies with less than 10 years of experience. The study's findings show that most of the organizations are experienced in the insurance industry because they have a long history in the sector.

4.4. Descriptive Statistics of Strategic Agility

In order to determine how agile Kenyan insurance companies are, a study was conducted. Using a 19-item scale with 5 dimensions—clear vision, understanding of fundamental competencies, choice of strategic aims, sharing of responsibility, and action orientation—strategic agility was assessed. The scale was chosen based on prior research that used comparable characteristics to quantify strategic agility (Oyedijo, 2012). A five point Likert scale was used to measure each dimension. The measures for each component were averaged to provide the strategic agility dimension's composite score. The relevant outcomes are explained below.

4.4.1: Clarity of Vision

Four questions were used to gauge the level of vision clarity. Table 4.4 displays the findings.

Table 4.4: Clarity of Vision

Statement	N	Mean	Standard Deviation
1. We use our organization's purpose to inform our decisions and give us a strong sense of direction.	48	4.15	.67
2. We find it simple to communicate our overarching objectives and their effectiveness to others.	48	4.03	.77
3. Regarding the values that ought to govern how we behave when managing the affairs of our businesses, there is broad consensus.	48	3.80	.75
4. We take pride in the goals our organization is pursuing.	48	4.20	.80
Average mean and standard deviation of clarity of vision		**4.04**	**.75**

Source: Primary Data

Table 4.4's findings show that insurance companies place a high value on their organization's vision being clear, with a mean score overall of 4.04. The statement "We have a high degree of agreement about the principles that should guide our behaviour in conducting our organizations operations" had the lowest mean with a mean of 3.80 SD=.75, while the statement "We are proud of what we are trying to achieve as an organization" had the highest mean with a mean of 4.20 and SD=.80. According to the study's findings, Kenyan insurance company managers understand the value of having a clear corporate strategy because it will direct their operations going forward..

4.4.2: Core Capabilities

The study's goal was to determine how well people understood the company's core competencies. Table 4.5 displays the findings

Table 4.5: Understanding of core capabilities

Statement	N	Mean	Standard Deviation
1. We are able to identify the unique abilities, expertise to maintain our competitive advantage.	48	4.02	.77
2. Our company can determine the procedures that can raise the perceived value of our products when assigning resources for process improvement	48	4.20	.75
3. Our company is aware of the knowledge and skills required to provide our clients with results that matter.	48	4.17	.79
4. Our company is aware of the business's reputation and the features that set us apart in the sector.	48	4.04	.75
Average mean and standard deviation of understanding of core capabilities		**4.10**	**.77**

Source: Primary Data

The data in Table 4.5 show that the enterprises have the best understanding of their core capabilities, with M-4.10 and SD of.77. With a mean of 4.20 SD.75 and the lowest item being "We can describe the special skills, knowledge, and know-how that comprise our greatest strengths and that we rely on to maintain our competitive advantage," the highest item was "When allocating funds for process improvement, we are able to identify those processes that are most likely to add value to our products in the eyes of our customers." The findings show that Kenyan insurance company managers are interested in developing products that benefit their clients.

4.4.3 Strategic targets Selection

The focus of the research was to determine how strategically-minded Kenyan insurance company managers are when choosing their target markets. The outcomes of the target selection process are shown in Table 4.6.

Table 4.6: The choice of strategic objectives

Statement	N	Mean	Standard Deviation
1. We can identify the market and client segments that are most responsive to the benefits of our products.	48	3.80	.87
2. We are cognizant of which of our business unit's main skills is most essential for enhancing value for existing or developing market/client segments.	48	3.90	.85
3. Our business unit's main skills is most essential for enhancing value for current or developing market/client segments.	48	4.13	.73
4. We have systems in place for figuring out and creating goods that offer a solid fit between our company's capabilities and market opportunities.	48	4.01	.80
Average l mean and standard deviation of selection of strategic targets	48	**3.96**	**.81**

Source: Primary Data

Table 4.6 explains the importance managers of insurance firms in Kenya place when selecting strategic targets with a total mean of 3.96, SD-.81The most common response was "We are able to identify the market/client segments that place a high value on the product attributes we provide," with a mean of 3.80 SD=.87, while the least common response was "We know which competencies and processes we need to enhance or develop to better serve our targeted client segments." The results suggest that Kenyan insurance companies are aware of the significance of choosing strategic markets in their decision-making.

4.4.4 Shared responsibility

The study aimed at determining the responsibility shared by Kenyan insurance companies. Table 4.7 presents the results.

Table 4.7: Responsibility Sharing

Statement	N	Mean	Standard Deviation
1. We advise members of our project teams to view errors as chances for growth rather than as reasons to assign blame.	48	4.20	.77
2. We make information that is relevant to our clients and the people we work with easily accessible.	48	3.91	.79
3. Our company encourages the project teams, to be accountable for the overall project result.	48	3.71	.91
4. Our company lays emphasis on the significance of our clients' participation in achieving results and keep them involved in the design and execution of projects.	48	3.61	.80
Average mean and standard deviation of sharing of responsibility	48	**3.86**	**.82**

Source: Primary Data

According to Table 4.7's findings, managers of insurance companies see responsibility sharing, with a total mean of 3.86 SD.82. The statement "We keep our clients fully involved in the planning and execution of projects and stress the importance of their role in getting results" had the lowest mean and the item with the highest mean, "We ask people on our project teams to treat mistakes as opportunities for learning and improving rather than as occasions for placing blame," had the highest mean. According to the data, Kenyan insurance company administrators are accountable for their decisions.

4.4.5 The action orientation

The respondents indicated the extent of action orientation. Table 4.8 presents the findings.

4.8: The action orientation

Statement	N	Mean	Standard Deviation
1. We ensure that the individuals we collaborate with are aware of our strategy's goals.	48	4.10	.87
2. We can modify our approach to match shifting conditions	48	3.97	.80
3. Our company shares strategies with our key collaborators and get their feedback on how to execute them effectively.	48	3.75	.79
4. We often talk about the types of actions required to best implement the organization's plan with the people we deal with.	48	3.79	.80
Average mean and standard deviation of action orientation	48	**3.90**	**.82**

Source: Primary Data

Table 4.8's findings show that the top item had a mean of 4.10 SD. "We make sure the people we work with are informed with our strategy and its goal," suggests managers of an insurance company in Kenya who make sure to inform their constituents of the firm's strategic orientation. 3.75 SD=.79 was the lowest mean. We share our strategies with our major partners and ask for their opinions on how to execute them effectively. According to the findings, Kenyan insurance companies had a moderately high perspective of action orientation.

4.4.6 Summary of Strategic Agility

The five dimensions of strategic agility of Insurance firms in Kenya is presented in Table

Table 4.9: Summary of the Dimensions of Strategic Agility

Dimensions	Mean	Standard Deviation
1. Vision Clarity	4.04	.75

2.	Core capabilities	4.10	.77
3.	The selection of strategic targets	3.96	.81
4.	The sharing of responsibility	3.86	.82
5.	The action orientation	3.90	.82
	Total Mean and Standard Deviation of Strategic agility	**3.97**	**.79**

Source: Primary Data

The results in Table 4.9 demonstrate that the understanding of core capabilities, with a mean of 4.10 SD=.77, was the most important aspect of strategic agility for insurance firms in Kenya, followed by clarity of vision (M=4.04, SD=.75), selection of strategic targets (M=3.96; SD=.81), action orientation (M=3.90; SD=.79), and sharing of responsibility (M=3.86 SD=.82). The overall composite score for the Kenyan insurance industry's strategic agility was M=3.97 SD=.19. This suggests that among Kenyan insurance companies, the perception of strategic agility is generally strong.

4.5 Dimensions of competitive advantage

The study also aimed to determine Kenyan insurance companies' competitive edge. Competitive advantage was operationalized using a 19 item scale based on 5 dimensions of Service Quality, Delivery Reliability, innovation, Cost Leadership and Process Flexibility. Each dimension used a 5 point likert scale ranging with 1 (no extent), 2(to a less extent), 3, 4(to a large extent) and 5(to a very large extent). The measures for each dimension were averaged and this provided the composite score of completive advantage dimension. The results of the competitive dimension are discussed in below.

4.5.1 Service Quality

The respondents indicated the level service quality. Table 4.10 presents the results

Table 4.10: Service Quality

Statement	N	Mean	Standard Deviation
1. Compared to our rivals, our business can offer services that are of a high calibre	48	4.29	.96
2. Our business has a high level of perceived service quality compared to our rivals.	48	4.28	.78
3. our business offers products of high degree of conformance quality compared to our competitors	48	4.19	.89
4. Our business offers a high standard of services.	48	4.25	.95
Total mean and standard deviation of Service Quality	**48**	**4.25**	**.91**

Source: Primary Data

The research findings in Table 4.10 reveal that the total mean was 4.25 and standard deviation was .91. The findings imply that managers of the Insurance firms in Kenya to large extent agree that the service quality is important. The statement "Our company has the ability to provide services of high level of quality compared with our competitors" had the highest M=4.29 and SD .96 and lowest mean M=4.19 and SD of .89, when compared to our competitors, our organization can deliver a high level of compliance quality.

4.5.2: Service Reliability

The goal of the study was to determine how well-equipped Kenyan insurance companies are to satisfy their target clients with dependable services in general. Table 4.11 displays the relevant findings.

Table 4.11: Delivery Reliability

Statements	N	Mean	Standard Deviation
1. Compared to competing companies, our business can consistently provide services on time.	48	4.10	.97
2. Unlike our rivals, our business is able to respond to client complaints quickly.	48	4.08	.95
Total mean and standard deviation of Delivery Reliability	**48**	**4.09**	**.96**

Source: Primary Data

The findings in Table 4.11 demonstrate that, in comparison to their rivals, the majority of Kenyan insurance firm managers consistently provide their clients with high-quality services.

4.5.3: Innovation

The goal of the study was to determine the extent to which insurance companies create new goods, services, and methods of providing services to clients. Table 4.12 displays the investigation's findings.

Table 4.12: Innovation

Statement	N	Mean	Standard deviation
1. In contrast to competition, our organization is able to develop new techniques at a rapid pace.	48	4.21	1.14
2. Compared to our rivals, our business is able to add new features to already-available services at a swift pace.	48	4.17	1.12
3. Unlike our competitors, our company can quickly build some new service innovation.	48	4.01	1.20
4. In comparison to our rivals, our company can quickly adopt new working methods.	48	4.35	.87
Total mean and standard deviation of Innovation		**4.19**	**.96**

Source: Primary Data

The results in Table 4.12 show that the overall mean and standard deviation of innovation was at 4.19 and .96 respectively. The statement that the company has a high rate of innovation in terms of working methods compared to competitors had the highest mean and standard deviation, at 4.35 and.87 respectively, while the statement that the company has a high rate of innovation in terms of service technology compared to competitors had the lowest mean and standard deviation, at 4.01 and 1.20. The results imply that the insurance firms are continually looking for innovative methods and ways of serving their customers.

4.5.4: Cost leadership

The participants were asked to rate how much they concur with the ability to provide services at competitive prices in comparison to their competitors. Table 4.13 presents the results on cost leadership.

Table 4.13: Cost Leadership

Statements	N	Mean	Standard Deviation
1. Compared to the competition, our business can provide services at lesser prices.	48	4.02	1.12
2. In comparison to our competitors, our company may offer services at reduced internal costs.	48	4.24	1.09
3. In comparison to our counterparts, our business may cut back on overhead expenses.	48	4.21	.98
Total mean and standard deviation of Process Flexibility	48	**4.15**	**.97**

Source: Primary Data

The results in Table 4.13 present a total M and SD of 4.15 and .97 respectively. The study findings imply that most of the insurance companies take into consideration the cost of delivering their services to customers. The highest mean and standard deviation were 4.24 and 1.09, respectively, for the claim that the company can offer services at lower prices than our competitors, while the lowest were 4.02 and 1.12, respectively, for the claim that the company can provide services at lower internal costs than our competitors.

4.5.5 Process Flexibility

The ability of a business to provide a wide range of goods and services from within its facilities was measured by the process flexibility dimension. Table 4.14 presents the key findings.

Table 4.14: Process Flexibility

Statements	N	Mean	Standard Deviation
1. Our company contrast to our rivals, has the capacity to quickly adjust the service mix	48	4.19	.78
2. Our company contrast to our rivals, has the capacity to adjust services volume quickly.	48	4.06	.80
3. Our company compares favourably to our rivals in having the capacity to offer a variety of services within the same facility.	48	4.20	.91
4. Unlike our rivals, our business is able to respond to client requests quickly.		4.16	.89
Total mean and standard deviation of Process Flexibility	48	**4.15**	**.85**

Source: Primary Data

Table 4.14 presents the study results of the process flexibility with a mean of 4.15and SD.85. The findings mean that the insurance firms are flexible in their processes thus improved service delivery. The respondents agree that there is a broad service mix with a mean and standard deviation of 4.20 and .91 respectively. The ability to rapidly change service volume compared to competitors had the lowest mean and standard deviation of 4.06 and .80 respectively.

4.5.6: Summary of the Dimension of Competitive Advantage

Table 4.15 presents the summary of the five dimensions of competitive advantage

Table 4.15: Summary of Competitive Advantage

Dimensions of Competitive Advantage	Mean	Standard Deviation
1. Service Quality	4.25	.91
2. Delivery Reliability	4.09	.96
3. Innovation	4.19	.96
4. Cost Leadership	4.15	.97
5. Process Flexibility	4.15	.85
Total Mean and Standard Deviation of Competitive Advantage	**4.17**	**.93**

Source: Primary data

The results presented in Table 4.15 show that service quality had the highest mean and standard deviation of 4.25 and .91 and the lowest was cost leadership with a mean and standard deviation of 4.15 and process flexibility with a mean and standard deviation of 4.15 and .85 respectively. The total mean and standard deviation of 4.17 and .93 respectively imply that the insurance firms in Kenya agree with dimensions of competitive advantage.

4.6 Discussion of Findings

The objective the study was to establish the effect of strategic agility on competitive advantage of insurance companies in Kenya. Strategic agility was operationalized using five dimensions of clarity of vision, understanding of core capabilities, and selection of strategic targets, sharing of responsibility and action orientation. The study findings reveal that most of the insurance firms in Kenya were agile in their strategies in order to achieve a competitive advantage. The findings of the study are in agreement with prior studies of Akintonbo (2020) who found that strategic agility influences of performance of deposit money banks in Rivers State, Nigeria. The study results further concurs with the study of strategic agility and competitive advantage of Egypt Airlines by Al-Romeedy (2019) who established that the airline has the characteristics of an agile firm and that the five dimensions of strategic agility influences the competitive advantage dimensions of delivery reliability, innovation, process flexibility, service quality and cost leadership.

The findings agree with Abu-Radi (2013) who found that the competitive capabilities of private hospitals in Jordan were impacted by the choice of strategic aims, shared responsibilities, and action-oriented components of strategic agility. The study's findings corroborate those of Oyedijo's (2012) study, which showed that strategic agility has an impact on how well Nigerian telecommunications companies compete on a global scale.

CHAPTER FIVE: SUMMARY, CONSCLUSON AND RECOMMENDATION

5.1 Introduction

The chapter outlines of the results of the study, conclusions of the study and study recommendations, study limitations. In addition suggestions for further studies are included.

5.2 Summary of Findings

The study's objective was to determine how the competitive advantage of insurance companies in Kenya is influenced by the dimensions of strategic agility. The firm demographics was measured using the number of employees while the age of the firm was measured using the number of years the firm has been on operation. The study findings revealed that most of the insurance firms had a staff establishment of over 50 employees. This implies that insurance firms are large.

Strategic agility operationalized using five dimensions of shared responsibility, understanding core capabilities, selecting strategic targets, taking action and clarity of vision (Abu-Radi,2013). Competitive advantage was measured using service quality, delivery reliability, innovation, cost leadership and process flexibility (Abu-Radi, 2013; Al-Romeedy,2019).

The results of the study indicate the insurance firms were in agreement with the dimensions of strategic agility of understanding their core capabilities, the clarity of vision, the selection of strategic targets, action orientation and sharing of responsibility. These dimensions of strategic agility translated to the dimensions of competitive advantage which were measured by the level of service quality, delivery reliability, innovation, cost leadership and process flexibility as indicated by the overall mean.

5.3 Conclusion

The study concludes that the competitiveness of insurance firms in Kenya is influenced by their agility. The business landscape is constantly changing and is characterized by intense competition with changing customers. For firms to achieve a competitive advantage they therefore must be put in place measures that are agile and this makes them identify opportunities in the market.

The descriptive statistics revealed that the means of strategic agility were high indicating that of the insurance firms acknowledge the importance of the strategic agility for them to remain competitive. Specifically, the study reveals that the firms allocate funds to areas where they are likely to add customer value. In addition, the insurance firms are keen in identifying the knowledge and skills that are critical in service quality.

In addition, the clarity of vision of the company is important in that it gives a sense of direction to the managers. Majority of the insurance firms in Kenya have a clear sense of where the firm is heading to and this therefore acts as a guide in their decision making. The results also reveal that most of the managers know what they are trying to achieve as a firm.

5.4 Recommendation of the study

The study recommends the policy makers in the insurance sector have to continually monitor the changes in environment. This will create an environment that the insurance firms can undertake their business activities. Policy makers in the finance sector can also leverage of the findings of this study in that banks have also diversified in the insurance sector. Policy makers will be able to come up with better and robust policies that will enhance service delivery to the target customers. This may improve the insurance penetration services that have remained low over the years.

To practice, the managers in the finance and insurance sector, the study recommend that they should consider leveraging on the various dimensions of strategic agility for them to gain a competitive advantage over their competitors. They could also use a mix the various dimensions of strategic agility in order for them to remain competitive.

5.5 Limitation of the Study

The study focused on the insurance firms licensed by Association of Kenya Insurers. The small size of the population makes the generalization of the study findings challenging. The low number of respondents also affected the analysis method as the study was limited to descriptive statistics only. The current study used a cross sectional survey design thus collecting research data at a single point in time. This limited the use of other statistical analysis such as inferential statistics which could draw more generalizable results to other firms in the insurance industry players such as the banks who offer Banca assurance, insurance agent and brokers.

5.6 For Further Studies

In view of the limitations of the study, future research can be done in all other insurance related players such as banks, insurance brokerage firm and agents. This will increase the population of the study and thus the results can be generalizable. Future research can consider using open ended questions and or interviews so as to elicit more responses from the respondents. Since strategic agility and competitive advantage are multidimensional constructs, future studies can consider increasing the dimensions of the strategic agility and competitive advantage so as to increase the number of items in the study variables.

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