LEADERSHIP STRATEGIES AND PERFORMANCE OF INSURANCE COMPANIES IN KENYA

BY

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DECLARATION

This research project is my original work and has not been submitted or presented to any other institution of learning for any academic award

Signature… ………………………………………………………………… Date **17th May 2023**

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

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DEDICATION

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TABLE OF CONTENTS

LIST OF TABLES

ABBREVIATIONS AND ACROYNMS

AKI	-	Association of Kenya Insurers
CEOs	-	Chief Executive Officers
CFA	-	Confirmatory Factor Analysis
GDP	-	Gross Domestic Product
IRA	-	Insurance Regulatory Authority
NGO	-	Nongovernmental Organizations
ROA	-	Return on Assets
ROI	-	Return on Investment
SEM	-	Structural Equation Modelling
SMEs	-	Small and Medium Enterprises
UET	-	Upper Echelons Theory

ABSTRACT

Leadership remains a fundamental aspect to the success and performance of companies. Good strategies of leadership are considered an essential element for successful operation of any company operating in any complex and dynamic business environment. Poor leadership strategies lead to poorly motivated and incompetent staff, poor performance and weak institutional growth. This study thus sought to determine the effect of leadership strategies on performance of insurance companies in Kenya. The study adopted a descriptive survey and the study's population comprised the 56 insurance companies registered and regulated by Insurance Regulatory Authority as at 31st December, 2022. This research used primary data which was gathered from the managing directors, through a questionnaire. Descriptive and inferential statistics were used to analyze the collected data. The mean, frequencies and standard deviation were the key descriptive statistical tools; while regression analysis was employed to determine the variables interrelationship. The study results revealed that shared vision, innovation, organizational structure, technological structure and organizational culture as strategies of leadership largely impacted Kenyan insurance companies' performance. The regression analysis revealed significant and positive relationships between performance and certain leadership strategies in the insurance sector. Specifically, shared vision and organizational structure were found to have positive and significant effects on performance. Notably, organizational culture established a significant and positive impact on the performance of insurance companies in Kenya. Conversely, innovation displayed a positive yet insignificant impact on performance, suggesting the need for further investigation into its potential effects. Technological structure, on the other hand, exhibited a negative and insignificant relationship with performance. The study concludes that shared vision, organizational structure, organizational culture, and performance significantly impact the performance of the Kenyan insurance sector. In order to promote unity of direction, it is suggested that management of Kenyan insurance companies focus and continuously improve their shared vision. Additionally, they should optimize their organizational structure to adapt to environmental changes, improve information sharing, and cultivate a culture aligned with performance, customer focus, teamwork, and integrity. For the insignificant predictors, it is advisable for insurance firms to stimulate innovation initiatives and embrace technological advancements, although these may have limited direct impacts on performance.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Leadership is considered a vital organizational success factors and a vital determinant of firm performance and absence of effective leadership is among the justifications for poor performance at the institutional and even at the national level (Lemma & Eshete, 2018). Leadership strategies impact the organization by influencing its productivity, the morale of employees, and the pace of decision-making. Successful leaders analyze problems in depth, weigh alternatives, evaluate the skill levels of their followers and make informed choices (Nandasinghe, 2020). Leadership direction and strategies are largely dependent on the successful achievement of an organization. (Serfontein, 2010). Effective leadership strategies are a key management resource that leads to sustainable competitiveness for improving an entity's performance. An effectual leadership strategy is an important factor for increasing employee engagement and profitability. Leadership strategies accelerate the organizational efficiency and effectiveness (Markos, 2015).

This study drew its theoretical framework from two prominent leadership theories, namely the Upper Echelons Theory and Bass's Transformational Leadership Theory. According to Bass's Transformational Leadership Theory, transformational leadership entails motivating followers to rally around a shared vision and objectives for an organization or unit. This involves encouraging them to approach problems creatively and enhancing their capabilities through a combination of challenges, support, supervision, and training (Nandasinghe, 2020). This theory states that personalized attention, motivation that inspires, intellectual stimulation, and idealized influence are essential elements of transformative leadership (Serfontein, 2010). The upper echelons leadership theory states that personal characteristics of leaders and organizational results of companies, strategic choices and the level of implementation are significantly related. This concept accepts that individual choices greatly affect the organization and this is also affected by the characteristics of the leader (Bonelli, 2014).

In Kenya, the insurance sector is key in the financial sector and one of the sectors aimed at the attainment of financial growth goals outlined in the Kenya’s 2030-vision plan (Mutembei & Njuguna, 2019). The industry plays an important role in provision of creative solutions that are key for economic, environmental and social challenges faced by the country. Over the past decade, the industry has witnessed a strong growth in profitability and growth of insurance companies thus a focus of the sector to the national economic growth (Damtew, 2021). However, despite the industry's contribution to the Kenyan economy, insurance penetration rate in the country remains low at 2.7percent, compared to the global average of 6.28percent (Kiptoo, Kariuki & Ocharo, 2021). In addition, insurance companies continue to underperform, despite the sector undergoing various improvements and consolidation in the past. In addition, various insurers are currently facing major challenges in today's dynamic industry due to the increasing level of competition within the sectors and from the banking world (Mbiti, 2021).

1.1.1 Leadership Strategies

Leadership is defined as the process of exerting influence on individuals, ultimately resulting in the achievement of specific objectives and goals. This process involves the inspiration and support of people, guiding them toward the realization of a vision grounded in both professional and desired personal values (Amayreh, 2020). Leadership strategies denote mechanisms and approaches undertaken by organizational leaders to achieve the set vision, mission and objectives (Rombley-Brown, 2018). They reflect conscious efforts by senior management of an organization to guide, influence and control organizational activities and human capital. Leadership strategies reflect organizational determination in creating a clear path to be followed in optimal allocation of scarce organizational resource and provide a workable framework that organizes and unifies the organization (Lemma & Eshete, 2018). Successful leaders tend to exploit opportunities and lead their supporters to attain high productivity and performance (Nandasinghe, 2020).

Leadership involves strategic planning, analysis and strategic thinking and is driven by clearly set organizational vision and orientation (Amayreh, 2020). Leadership strategies play an essential role in shaping the attitudes and behavior of organizational members (Deshwal & Ali, 2020). One of the most important factors affecting the extent of employees' participation in organizational decision-making and administrative management is the leadership style that is used within the company (Debebe, 2020). Leadership is a basic element of organizational productivity and success (Raveendran & Gamage, 2019). For example, transactional form of leadership aids organizations to successfully attain their set goals by linking job performance to the reward system and ensure that staff have resources they require to achieve their goals (Markos, 2015).

The key leadership strategies include; shared vision, structural designing, organizational culture, innovation, technology, and relationship with multiple constituent groups (Bonelli, 2014). A unifying and shared vision provides direction and indicates sense of purpose. Leaders should communicate the vision and align the activities of the organization to the vision for the employees to correctly interpret its meaning and develop coherence in their diverse activities (Bass & Riggio, 2006). Organization culture is the assumptions made in the way of reasoning, carrying out of activities, and communicating with in an institution. Organizational culture breeds the entity's value which leadership emphasizes to the employees. Value based leadership holds highly the values of; team, independence, creativity, honesty, performance, and self-esteem provide a compelling sense of commitment and purpose to employees (Koitalek, 2016).

Leadership strategies involve designing of appropriate structures which supports achievement of organizational goals. The structures which are either internal or external require alignment to the environment through appropriate strategies developed by the leaders (Yamak, Nielsen, & Escribá-Esteve, 2014). They are required in boundary spanning of structures through external organizational modes of strategic alliances, supply chain networks and collaborative research (Lawrence et al., 2014). Innovational strategies adopted by leaders' guides the organization on innovational areas that add the value of organization (Bass & Riggio, 2006). Relationship with multiple constituent groups defines strategic relationship with external stakeholders of customers, suppliers, financial institutions, government and public. Knowledge management strategies adopted by leaders elevates expertise within the organization and create a learning organization. Learning organization enhances capacity to innovate and create coping mechanisms which lead to competitive advantage (Bonelli, 2014).

1.1.2 Organizational Performance

Organizational performance pertains to an entity's capacity to achieve its objectives, encompassing increased profits, high-quality products, improved market share, favorable financial results, and sustainability over a specified timeframe through the implementation of a well-defined action plan (Debebe, 2020). Additionally, it can be described as an evaluation of the value provided to customers and various stakeholders, reflecting the organization's effectiveness in management (Markos, 2015). It provides information on the relationship between profitability, minimum cost (economy), cost effectiveness and actual output (proficiency), output and outcome (efficiency) (Ullah, 2013).

Organizational performance emanates from the view that an entity manages its productive resources, comprising human, physical and capital assets, to attain a common goal (Debebe, 2020). Benefits arising from high performing organizations accrue to the firm and society in the form of shareholder’s dividends and wealth, quality goods and services to customers, and employees’ motivation. Performance represents the competitive situation achieved through the level of efficiency and productivity that ensures its strong presence in the market, taking into account the diverse and complex interplay of many factors (Abbas & Ogohi, 2019). An entity’s potential success is contingent to the organization's performance and the entity’s ability to execute it strategies effectively to attain its goals. Organizational success lead to successful shareholder value creation (Almatrooshi, Singh & Farouk, 2016).

Performance metrics are crucial tools for evaluating a company's performance and its ability to achieve set objectives (Lemma & Eshete, 2018). Organizational performance is evaluated through a combination of financial and non-financial metrics. Financial performance metrics concentrate on the financial aspects of the business, assessing revenue generation and cost management, including metrics like return on assets (ROA) and return on investment (ROI) (Debebe, 2020). Non-financial performance indicators, such as sales growth, customer satisfaction, employee turnover, and product quality, become particularly relevant when financial metrics are insufficient (Almatrooshi, Singh & Farouk, 2016). Non-financial metrics provide insights into the company's long-term performance and are often employed for performance evaluation. In the present study, organizational performance was evaluated based on market share, insurance premium growth, insurance density, quality service delivery, and organizational growth.

1.1.3 Insurance Companies in Kenya

The Kenyan insurance sector is in the financial sector of the economy together with banking institutions, pension schemes and the capital market (Kamau, Olweny, & Muturi, 2021). The Insurance Regulatory Authority (IRA) serves as the regulatory body for the insurance sector (Austine, 2020). The Association of Kenya Insurances (AKI) is the insurance companies' association which undertakes representation, ensuring discipline in underwriting as well as the reputation of insurers, coordinating corporation of members, avoid unhealthy competition and facilitate increase in awareness of insurance products (Damtew, 2021). As at 31st December 2021, there were 56 insurance companies Kenya. The insurance industry further has participants such as; reinsurance companies, re-insurance and insurance brokers, investigators, health insurance providers, vehicle assessors, loss adjusters, insurance surveyors, insurance agents, claims settling agents and risk managers (Insurance Regulatory Authority, 2021).

This sector, through advancing trade and commerce, creating financial security efforts, capital formation, and funding, is essential to supporting Kenya's economy's sustainable growth (Mbiti, 2021). The insurance industry contributes in stirring economic growth as well as Country's development. It undertakes the roles of; savings mobilization; internal lending to the government through treasury bills and treasury bonds; creating certainty in the economy by hedging on the business risks; and generating employment opportunities (Shime, 2009). Comparably, the insurance industry contributes significantly to capital raising, just like the financial sector. The Kenyan financial industry is liberalized and as a result, business rivalry between local and overseas companies has become fierce in the insurance sector (Mutembei & Njuguna, 2019).

Kenyan insurance companies face various challenges, including competition, legislative issues, financial reporting complexities, increased costs related to natural catastrophes, inadequate pricing strategies, low or negative growth rates, and persistently low interest rates. These challenges are further compounded by negative market perceptions and cultural and religious factors, which collectively hinder the industry's progress (Njuguna, Kabata & Wambugu, 2022). There is low insurance penetration in Kenya relative to other markets including that of Africa which stands at 2.96% (Morara & Sibindi, 2021). Kenya’s insurance industry performance falls below gross domestic product (GDP) growth rate of 2.48% (Austine, 2020). This scenario calls for appropriate leadership strategies to close the gap between market penetration and GDP. Thus, leadership is required to initiate, manage and drive change necessitated by the disruptions. The strategies they develop will enable taking advantage of opportunities arising from disruptions and change.

1.2 Research Problem

Leadership remains a fundamental aspect to the success and performance of companies (Serfontein, 2010). Good strategies of leadership are considered an essential element for successful operation of any company operating in any complex and dynamic business environment (Nandasinghe, 2020). Poor leadership strategies leads to poorly motivated and incompetent staff, poor performance and weak institutional growth (Lemacy & Eshete, 2018). Effective leadership strategies have the capacity to enhance employee morale, support organizational sustainability, and motivate workers (Markos, 2015). However, even though it has been demonstrated that effective leadership practices and organizational success are positively correlated, ineffective leadership practices continue to impede the sustainability of many organizations (Ali, 2018). Ineffective and poor leadership remains a serious challenge in many business entities across the world. In addition, strategic level performance requirements remain the very challenging and least familiar, from the perspective of different strategic leaders (Rahman et al., 2018).

In Kenya, the insurance sector has contributed considerably to driving the country's economy and has experienced considerable growth over the years. Thus, the sector's health impacts the economy in general. However, the shareholder returns over the years indicate a downward shift, despite rising growth in gross written premium (Morara & Sibindi, 2021). Further, customer complaints cases due to arising from failure to pay customer claims by some insurance entities have been on the increase. A number of insurance firms among them BlueShield Assurance, Concord Insurance, Standard Assurance, Invesco Assurance and United Insurance have also been declared solvent (Damtew, 2021). The sector has also been making losses, for example in 2018; the sector's underwriting loss amounted to Kshs. 2.5million, Kshs. 3.1million in 2019 and Kshs, 1.1million in 2020. The assets return ratio (ROA) has also been declining, in 2016 for instance, the average ROA was 3.6% which declined to 3.2% in 2017, 2.3% in 2018, 2.3% in 2019 and 1.75% in 2020 (Kiptoo, Kariuki & Ocharo, 2021). The continued failure of insurance firms, low penetration and poor performance thus necessitates a review of whether leadership might be the key issue.

From an empirical perspective, strategic level is performance requirements has largely been studied across the globe and has elicited a debate in academic and industrial settings. For instance, Amayreh (2020) in Jordan documented a positive linkage between strategic leadership and performance among pharmaceutical firms' whereas Lemma and Eshete (2018) established a significant link between leadership approaches and manufacturing firms' productivity. In Kenya, Kerubo and Muturi (2019) also documented a positive interrelation between strategic leadership and tea factories performance whilst Okech, Okeyo and Kiruhi (2021) focusing on Kenyan parastatals documented a positive interrelationship. Previous literature has shown that leadership is critically important towards attaining organization success. Nonetheless, prior research on leadership strategies and organizational performance has been conducted in diverse contexts with leadership styles and strategies that may differ significantly from those prevalent in the insurance sector. Moreover, these studies have employed various methodologies and distinct measures for the variables, with a predominant focus on accounting and market-based metrics. Thus, there are relatively few studies within the Kenyan Insurance sector that have comprehensively examined leadership strategies - performance interrelationships. In order to bridge this gap, the study looked at how leadership strategies affect Kenyan insurance company's performance?

1.3 Objective of the Study

This study set out to establish how leadership strategies affected performance of insurance companies in Kenya.

1.4 Value of the Study

Through answering of the central research question, this study seeks to advance our understanding of leadership tactics and how they affect insurance performance. The insights will be scientifically generated through appropriate data for validity. The findings will seek to validate the theoretical foundations applied in the study. Replication of the findings to different contexts will lead to generalization, which will widen application of the knowledge to different industries. Scholars and researchers may utilize the findings as a foundation for further studies on how to align leadership strategies to business of an organization. The findings will also be available for dissemination by consultants or practitioners to leadership in insurance companies with the goal of improving their profitability.

Results of the research will also be used to guide on how to enhance performance of insurance companies through appropriate leadership strategies. Practitioners in the insurance industry will utilize the findings to develop performance-based business models based. Integration of leadership strategies to business models will lead to enhanced performance of the organization through model application and modification. Decision making units of insurance companies shall use the study outcomes findings to make rational decisions regarding visioning and envisioning, optimal resources allocation and organizational structure alignment aimed at enhancing growth of insurance premiums.

Policymakers in the insurance industry can leverage this study to formulate leadership and performance policies that offer guidance to industry practitioners and professionals. The Insurance Association of Kenya Insurance and Regulatory Authority can use the study outcomes as a basis of developing leadership development frameworks that will contribute directly to the bottom line. The industry will have a common leadership theme, which integrates leadership practice to organizational objectives.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

The chapter contains the theoretical framework that guides the study, an overview of the empirical evaluation, and a thorough analysis of the literature on leadership approaches and how they affect organizational performance.

2.2 Theoretical Foundation

The Bass (1985) transformational leadership theory and upper echelons leadership theory will form the key theories that were adopted to guide the study.

2.2.1 Bass Transformational Leadership Theory

Bass (1985) conceptualized the transformational leadership theory which states that upon certain shared values, objectives and principles, transformational leaders engage in building strong interactions with their followers that eventually lead to the accomplishment of anticipated objectives. Transformational leaders try to inspire their supporters to reorganize their needs beyond their own desires and align their efforts towards specific high profile goals (Khan & Nawaz, 2016). The transformational leadership components include motivation, charisma, and individual thinking and intellectual stimulation (Serfontein, 2010). This theory indicates that transformational leadership is well demonstrated when leaders and their cliques assist one another in advancing to make greater motivational and moral standards. Transforming leadership manifests in leader-subordinate interrelationship, where motivation and ethics are jointly raised to higher levels to change values and perceptions and then the organization and people lives (Ali, 2018).

This theory provides a broad foundation for effectiveness in leadership, but more effort, satisfaction and effectiveness can be obtained from transactional leadership if developed by transformational leadership. Transformational leadership together with transactional leadership helps in predicting the innovation levels, taking risks and creativity that will ensure performance in organizations (Serfontein, 2010). However, there have been strong criticisms that the theory lacks a solid foundation in qualitative and quantitative studies of emotional arousal and goals, optimism or pessimism, changes in beliefs and performance related rewards and punishments, as well as an increase in task commitment (Raveendran & Gamage, 2019). In addition, there are arguments against transformational leadership due to the definition of the four components (intellectual, inspirational, individualized and idealized) which are deemed to be overlapping (Ladegaard et al., 2014).

Transformational leadership is different from all other theories. This notion rms the basis for robust connections between leaders and their followers, fostering a dynamic trust that ultimately results in a more unyielding source of inspiration. (Khan & Nawaz 2016). This concept is also inspiring because leaders and followers both engage and share their problems and best solutions in the most productive environments (Raveendran & Gamage, 2019). According to the theory, leaders positively influence the business environment both in ensuring the success of the firm as well as individual employee success. Therefore, in the ever-changing business world, leaders are expected to enhance their skills and abilities as a key change management strategy. This study aimed to focus on transformational leadership and how it has transformed organizations by impacting productivity and subsequent financial growth.

2.2.2 Upper Echelons Leadership Theory

Hambrick and Mason (1984) introduced the Upper Echelons Theory (UET), which suggests that the outcomes of an organization are fundamentally shaped by the values and observable traits of prominent figures within the organization (Bonelli, 2014). This theory is grounded in the idea that the decisions and actions taken by executives directly influence the performance of the organization. The core concept revolves around the idea that strategic decisions often occur in ambiguous and complex situations where existing incentives are uncertain. In such scenarios, decision-makers have significant leeway to inject their personal attributes, such as leadership qualities, into the decision-making process (Waldman, Javidan & Varella, 2004). Upper echelons theory explains that these cognitive processes impact the decisions and actions of managers and supports that senior managers are really important for company results when making decisions. (Abatecola & Cristofaro, 2020).

This theory suggests that a leader’s characteristics are mirrored in the decisions they make within the organization. This theory is premised on the notion that organization outcomes are influenced directly by strategic leaders’ experience, knowledge and expertise (Neely et al., 2020). A significant criticism of this theory is that it assumes that demographic characteristics are linked to well-defined intervening processes, even though these processes often remain poorly understood or not fully explained. There is also a causal gap between senior management demographics and the company's performance (Rombley–Browne, 2018). The theory suggests that top management heterogeneity can affect overall company performance that remains unexplored. In addition, the theory fails to explain the role played by support staff within the company to ensure success of the organization strategic decisions, as the senior management team is largely considered the key decision-making organ based solely on their cognitive bases and values (Quttainah, 2015).

The UET is an arm of strategic leadership in which the individual is explicitly focused to interpret the strategic choices and outcomes of firms (Devine, 2014). The Upper Echelons Theory (UET) suggests that the achievement of an organization is predominantly influenced by the cognitive foundations and values of its leadership. Further, the theory indicates that a leader’s perception of the organization’s operating environment affects the strategic choices (Bredthauer, Dolinsky & Taylor, 2020). At its core, the theory emphasizes the connection between individuals, specifically top leaders and top management teams, and the process of making strategic decisions, which subsequently impact firm performance. This study aligns with the theory by asserting that the distinctive backgrounds, values, and knowledge of influential leaders within an organization significantly influence its performance.

2.3 Leadership Strategies and Organizational Performance

The important factor that determines the degree in which a business entity can succeed or fail in fulfilling its mission is leadership. In view of this, different leadership strategies can be adopted for different situations to permit entities to influence decisions, actions, and direct their teams in the preferred strategic course (Okech, Okeyo & Kiruhi, 2021). To foster leaders capable of addressing challenges and effectively managing an organization's activities, leadership strategies should be systematically integrated into the organizational culture (Nandasinghe, 2020). To attain greater goals and sustain growth, the organization leadership must recognize any challenging issues and devise strategies to motivate, retain and retain employees to work harder (Lemma & Eshete, 2018).

Organizational performance is linked to organizational strategy that is developed by leaders as leadership strategies influence performance by providing organizational direction and determining how mobilized resource are allocated and organized in the (Deshwal & Ali, 2020). Performance of organization indicates effectiveness of leaders in crafting and implementation of strategies (Namada, 2011). Linking performance to strategies used by leaders is an effective way of holding leaders accountable to firm performance. For an organization to record positive performance, the organization's leaderships and management should continuously evaluate, scan and monitor the operating environment (Beakana, 2017).

The strategies of shared vision, innovation, structure design, technology and culture are applied by leaders to achieve organizational objectives. Shared vision creates unity of direction. Organizational resources are allocated to activities, which supports the vision. Teamwork and commitment arising from the shared vision enhances individual and organizational performance (Serfontein, 2010). Innovation strategy pertains to the intentional actions taken by an organization to shape the speed, direction, and extent of innovation embraced within the organization. The innovation and entrepreneurial strategy adopted by the organization reflects on quality and variety of products, marketing strategies adopted and delivery processes. Innovations enable insurance company's performance through market share growth (Darling et al., 2007).

An organization's leadership structure also influences performance through agility of the organization to react to environmental changes, communication and information sharing. Lai, Chou and Chen (2015) posit that external organizational structures and boundary spanning adopted by insurance companies enhance performance through efficiency in premium collection, claims settlement and market penetration. Technological strategy especially the internet enhances performance through internet marketing. Internet market enables insurance companies to create awareness, target the millennials and receive feedback from the customers. Organizational culture also promotes appropriate culture that supports performance; performance, customer, team and integrity culture (Bass & Riggio, 2006).

2.4 Empirical Literature and Research Gaps

Debebe (2020) examined how leadership styles and organizational culture affect entity's performance. An explanatory study was adopted and secondary data gathered to for analysis. The study documented that leadership styles positively impacted performance while organizational culture resulted in negative outcome. The study also documented that strong and good organization culture improves entity's performance and ensures realization of the organization values, philosophies and norms. Further, the study documented that transactional and transformation leadership styles had the greatest impact of organization performance. This study however used secondary data thus a methodological gap and focused on leadership styles and not leadership strategies.

Raveendran and Gamage (2019) explored whether leadership styles influence employee performance. A descriptive survey method was utilized in this study, involving data collection from 137 divisional secretariats situated within the Mannar District offices. To gather data on leadership styles, a multifactor leadership questionnaire was employed. The study found that transactional leadership had minimal impact on employee performance, while transformational leadership had a significant impact. It is worth noting that this study specifically concentrated on employee performance, not organizational performance.

Additionally, the study's context was within a government institution, creating a contextual gap compared to the private sector.

Shafiu, Manaf and Muslim (2019) studied organizational leadership and it influence on organizational performance. The study employed a descriptive approach and utilized questionnaires to collect data from departmental and faculty management staff at a Nigerian University. Correlation analysis was used to examine the impact of leadership styles on the university's goal achievement and outcomes. Notably, the context of this study was within a public university, and it's important to consider that leadership and management practices may differ from those in private insurance entities. Additionally, this study undertook a case study approach, which differs from the current study that focuses on multiple insurance firms, thus representing a difference in research design.

Rashidi (2018) examined how leadership affects performance of universities. The study was undertaken at the Lincoln University College. The study utilized a mixed-method approach, involving both qualitative and quantitative methods, and collected data from a sample of 104 students, 28 faculty members, and 21 non-teaching staff. Additionally, secondary data from various university reports were incorporated into the study. Using the correlation method, the study established a meaningful and positive association between organizational performance and leadership. It is noteworthy that this research employed a case study approach within a university context, which presents both methodological and contextual distinctions when compared to the present research focusing on multiple insurance firms.

Mui, Hassan and Basit (2018) examined whether strategic leadership affects SMEs performance. Strategic leadership was assessed through strategic direction, leadership vision, innovation capability, core competencies and staff development. Data collection in this study involved the administration of questionnaires to 100 respondents, comprising top managers and CEOs of SMEs in Malaysia. The analysis of data was conducted using Structural Equation Modeling and Confirmatory Factor Analysis (CFA) as chosen methods. The outcomes indicated that strategic direction, leadership vision and core competencies insignificantly affected performance. Staff development however had a negative impact while innovation capability significantly affected the SMEs performance. This study was undertaken among SMEs and used the SEM and CFA models for analysis thus contextual and contextual gaps.

Ogechi (2016) utilized a descriptive survey approach to investigate the impact of strategic leadership on the performance of Kenyan SMEs. Data were gathered from 301 SME managers and owners through the administration of questionnaires. Strategic leadership was assessed through strategic direction, organization culture, resources portfolio management, organization controls and ethical practices. Performance was assessed through customer satisfaction, employee turnover and net profit margin. The research found a significant positive correlation between the performance of SMEs and strategic leadership using a correlation approach.

Nthini (2013) examined the impact of strategic leadership on performance using a descriptive approach and questionnaires from 48 Kenyan commercial and financial parastatals, and conducted correlation analysis. It was revealed that core values, organization culture, shared culture and symbols direct affected performance. A strong correlation was also documented between customer satisfaction and strategic orientation. Employee rotation had a positive impact on customer satisfaction while organization control strongly affected performance. The study was conducted within the context of state corporations, which may limit the generalizability of its findings to insurance firms.

Markos (2015) assessed whether leadership practices affect NGO performance. The study was undertaken in Life in Abundance Organization. Both qualitative and quantitative research methods and data was collected from 49 employees of the organization. The findings documented that employee motivation, conducive work environment, good communication, reward system affected performance. The study undertook a case study and was undertaken in a NGO thus methodological and contextual gap.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

Chapter three, explores the framework employed in accomplishing the research. The chapter details the chosen research design. Additionally, it outlines the study population, data collection methods, subsequent analyses involving both descriptive statistics and inferential methods, including regression analysis and the presentation of the findings.

3.2 Research Design

The term research design denotes the framework of techniques and methods that combine various research aspects in a logical manner to effectively solve a research question. It provides information on how to undertake research. For this study, a descriptive survey was adopted. Cooper and Schindler (2006) assert that a descriptive design involves the identification of a subject matter, generates an outline of different issues, events or people through the collected data and the tabulation frequency of the variables. The research survey covers the study population and is not involved in sampling. Descriptive study design was appropriate as it provides quantitative data which is used to provide answers to the study question on the subject under study. Descriptive design uses; tables, pie charts, and groups in making analysis. The tools provide clarity by indicating percentages, proportions and notable differences, which enables the researcher to make study conclusions.

3.3 Population of the Study

The research aimed at studying the 56 insurance companies registered and overseen by the Insurance Regulatory Authority as of December 31, 2022, constituted the target population for this investigation (see appendix II). The insurers provided data concerning leadership strategies and the growth of insurance premiums. Due to the limited number of insurance companies, the research opted for a census approach.

3.4 Data Collection

This research utilized primary data collected from participants using a structured questionnaire. The decision to employ structured questions in the questionnaire was influenced by Cooper and Schindler's (2006) hypothesis, which suggests that structured questions can save time during data collection. However, it's worth noting that unstructured questions, while more time-consuming, often yield in-depth responses, potentially enhancing response quality. The survey instrument was segmented into three primary parts: Section A centred on gathering organizational profiles, Section B covered the leadership strategies implemented within the organizations, and Section C centered on insurance performance. Respondents, who were Managing Directors involved in strategy formulation within insurance companies. Participants were tasked with assessing statements using a Likert scale, spanning from 1 to 5, where 1 signified a minimal level of agreement, and 5 denoted the highest degree of agreement. The questionnaire was administered both in person and online, with online versions sent to respondents upon request via email. To ensure a satisfactory response rate, the research objectives were clearly explained to the participants, and a one-week duration was provided to facilitate convenient questionnaire completion.

3.5 Data Analysis

The gathered data underwent comprehensive analysis, incorporating both descriptive and inferential statistical techniques. Descriptive statistics, such as frequencies, mean, and standard deviation, were employed to succinctly characterize the collected data. Conversely, inferential statistics, notably regression analysis, were utilized to scrutinize the relationships between variables. The regression model employed in this study is articulated as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon$$

Where;

Y = Organizational Performance

β_1- β_5 = Beta Coefficients

β_0- Constant

X_1- Shared vision

X_2- Innovations

X_3- Organizational structure

X_4- Technology

X_5- Organizational culture

ε – Error term

CHAPTER FOUR

DATA ANALYSIS, RESULTS AND DISCUSSIONS

4.1 Introduction

Chapter four presents data analysis on response rates, background information, and leadership strategies such as shared vision, innovation, organizational structure, technological structure, and organizational culture. The chapter also evaluates market share and uses regression analysis to identify relationships between leadership strategies and overall performance. Results are discussed in detail, drawing connections between shared vision, innovation, organizational structure, technological structure, organizational culture, and the performance of insurance firms in Kenya.

4.2 Response Rate

The research focused on the entire group of 56 insurance companies registered and overseen by the Insurance Regulatory Authority as of December 31, 2022. Out of this group, comprehensive data was gathered from 47 insurance firms, indicating an 83.9% response rate. This level of response is deemed satisfactory for the study, in accordance with Babbie's (2004) classification, which considers response rates of 50% acceptable for analysis and publication, 60% good, and 70% excellent.

4.3 Background Information Analysis

This section covered the age and workforce size of insurance firms, crucial for assessing their experience and organizational size. Understanding these factors was essential for evaluating the impact on leadership strategies, structures, and overall performance within the dynamic Kenyan insurance sector.

4.3.1 Age of the Firms

Determining the age of the firms was necessary to assess their experience and historical context. Older firms often had more developed leadership practices, organizational structures, and cultural dynamics. This information was vital for understanding how these factors may have influenced overall performance in the dynamic Kenyan insurance sector. The results are presented in Table 4.1.

Table 4.1: Age of the Firms

Years	**Frequency**	**Percent**
Less than 10 years	6	12.8
11-20 years	8	17.0
21 - 30 years	13	27.7
Over 30 years	20	42.6
Total	**47**	**100.0**

Source: Research Data (2023)

Findings presented in Table 4.1 reveal that a substantial portion of the insurance firms in the sample have a significant level of experience. Specifically, 42.6% of the firms had been in operation for over 30 years, and an additional 27.7% had been operational for 21-30 years. Furthermore, 17% of the firms reported being in operation for 11-20 years, and 12.8% had been operational for less than 10 years. These findings collectively indicate that a majority of the insurance firms had been operating for more than a decade, signifying a significant level of experience and historical context. This long-standing presence in the industry suggests that these organizations have had ample time to develop and refine their leadership strategies, organizational structures, organizational culture, and overall performance in the dynamic Kenyan insurance sector.

4.3.2 Number of Employees

The measure is a critical indicator of organization's size, as larger firms typically have more employees, whereas smaller firms have fewer. Understanding the employee count in insurance companies is crucial for assessing their organizational size and its implications on leadership strategies, structure, culture, innovation, and performance. The size of a company significantly influences how these strategies are implemented, the organization's structural needs, its cultural dynamics, its innovation capabilities, and, ultimately, its overall performance. The findings related to the number of employees in the insurance companies under study are presented in Table 4.2.

Table 4.2: Number of Employees

Number of Employees	Frequency	Percent
Less than 100	9	19.1
100-500	18	38.3
Over 500	20	42.6
Total	47	100.0

Source: Research Data (2023)

The data presented in Table 4.2 reveals that a substantial portion of the insurance firms in the study were large in size, with 42.6% having more than 500 employees and an additional 38.3% having employee counts ranging from 100 to 500. In contrast, 19.1% of the firms had less than 100 employees. These figures underscore the significance of organizational size, which has implications for resource allocation, management approaches, and leadership strategies. Larger insurance companies may possess more resources but also face the challenge of efficiently managing them, while smaller insurers must adapt their strategies and structures to their resource limitations. Understanding how both large and small firms navigate these dynamics is critical, as it can influence their capacity for innovation and, ultimately, their performance within the industry.

4.4 Leadership Strategies

This section aimed to assess the degree to which insurance companies had put into practice various leadership strategies. The scale used ranged from 1 to 5, where 1 signified no implementation, 2 indicated minimal implementation, 3 represented moderate implementation, 4 reflected substantial implementation, and 5 indicated very extensive implementation. The specific strategies assessed in this study included shared vision, innovation, organizational structure, technological structure, and organizational culture. The findings are summarized below:

4.4.1 Shared Vision

Table 4.3: Shared Vision

Statement	Mean	Std. Deviation
Leadership in my organization has provided a vision that guides and inspires towards a strategic performance direction.	4.28	0.951
Employees in my organization participate in planning and their ideas are incorporated in the organization vision	4.09	0.882
The vision from the leaders is well articulated and communicated to all the members of the organization.	4.11	0.763
Employees trust the leaders and believe in the vision which the leaders provide and work towards its achievement	4.26	0.714
Leadership in my organization supports the vision and provides adequate resources for its achievement.	4.19	0.685
Composite mean and standard deviation	4.18	0.793

Source: Research Data (2023)

Table 4.3 reveals crucial insights into the perception of shared vision within insurance firms and its implications on performance. Respondents widely concurred that organizational leadership provides a vision that significantly guides and inspires insurance firms towards strategic performance, with a mean of 4.28 (SD = 0.95). This finding underscores the importance of strong leadership in shaping the vision and direction of the organization, which can significantly impact its overall performance. Furthermore, employees' active participation in planning and the incorporation of their ideas into the organizational vision garnered strong agreement, reflected in a mean of 4.09 (SD = 0.88). Similarly, respondents indicated that the vision articulated by organizational leaders is effectively communicated to all members, registering a mean of 4.11 (SD = 0.76). This can enhance commitment, motivation, and the alignment of individual and organizational goals, ultimately contributing to improved performance. When everyone understands and shares the vision, it can lead to better alignment of efforts and objectives, potentially boosting overall performance.

Additionally, the data highlights that employees trust the leaders and believe in the vision they provide, working diligently towards its realization, with a mean score of 4.26 (SD = 0.71). Trust can foster a positive organizational culture, increased engagement, and a stronger commitment to realizing the shared vision, all of which can positively impact performance. Notably, leadership within these insurance firms is perceived as supportive of the shared vision, providing the necessary resources for its attainment, as indicated by a mean of 4.19 (SD = 0.68). When leaders invest in the vision, it can lead to the necessary infrastructure and support, contributing to improved performance.

The composite mean for all these shared vision components is 4.18 (SD = 0.79), emphasizing the substantial impact of shared vision on the performance of insurance firms in Kenya. This suggests that a clear and inclusive vision, well-communicated and supported by leadership, can be instrumental in enhancing the overall performance of these firms. In summary, these findings collectively suggest that a well-communicated, inclusive vision supported by leadership and employee engagement can have a profound impact on the performance of insurance firms in Kenya.

4.4.2 Innovation

Table 4.4: Innovation

Statement	**Mean**	**Std. Deviation**
Innovation strategy is part of strategic decisions from leadership in my organization.	4.13	0.744
The organization is receptive to new ideas and thoughts, which yields to innovation and entrepreneurship.	4.23	0.797
There is high tolerance for mistakes and experimentation of new ideas, which leads to innovations.	4.06	0.826
My organizational embraces learning and recurring problematic situations are solved in new approaches.	4.09	0.932
Rewards management are reflective of innovation tendencies of individuals and team in the organization	4.04	0.862
Composite mean and standard deviation	4.11	0.836

Source: Research Data (2023)

According to the findings in Table 4.4, respondents widely concurred that innovation strategy is integrated into strategic decision-making by leadership in insurance firms, evident in the high mean of 4.13 (SD = 0.74). This implies that leadership's commitment to innovation can influence the development and implementation of innovative practices, ultimately impacting the firm's performance positively. Furthermore, the organization's receptiveness to new ideas and thoughts, fostering innovation and entrepreneurship, received strong agreement with a mean of 4.23 (SD = 0.79). Such an environment can drive innovation and entrepreneurial initiatives, potentially leading to enhanced performance.

Similarly, respondents acknowledged a high tolerance for mistakes and experimentation of new ideas, which is associated with innovations (mean = 4.06; SD = 0.82), and they also agreed that insurance firms embrace learning and apply novel approaches to resolve recurring problems, as indicated by a mean of 4.09 (SD = 0.93). This can stimulate innovation by enabling employees to explore new ideas and approaches, which can ultimately contribute to improved performance. Additionally, it encourages employees to seek innovative solutions to challenges, which can positively impact performance.

Moreover, respondents largely agreed that rewards management reflects the innovative tendencies of individuals and teams within insurance firms (mean = 4.04; SD = 0.86). Rewarding innovation can motivate employees to actively contribute to the firm's innovative efforts, potentially leading to improved performance. The composite mean for all these innovation-related components is 4.11 (SD = 0.83), emphasizing the substantial impact of innovation on the performance of insurance firms in Kenya. This underscores the importance of fostering an innovative culture and strategy for enhancing overall performance within the insurance sector. In summary, these findings collectively emphasize the significance of innovation in driving performance within insurance firms. They highlight the critical role of leadership support, a culture that fosters innovation, and a rewards system that recognizes innovative contributions in achieving enhanced overall performance.

4.4.3 Organizational Structure

Table 4.5: Organizational Structure

Statement	**Mean**	**Std. Deviation**
Leadership has developed appropriate structures which support growth, innovation and performance	4.21	0.690
Leadership aligns the structure to changes in the environment and organizational internal processes.	4.09	0.727
Organization structure has adequate flexibility that enables quick response in picking the opportunities and adjusting to risk.	4.13	0.856
Organizational structure allows for boundary spanning that allows for collaborations with external groups or partners for efficiency.	4.23	0.734
External organizational modes; joint ventures, mergers, acquisitions and strategic alliances form part of organizational structures developed by leadership.	4.04	0.698
Composite mean and standard deviation	4.14	0.742

Source: Research Data (2023)

Results in table 4.5 shows that respondents widely concurred that leadership in insurance firms has developed appropriate structures that are conducive to growth, innovation, and performance, with a mean of 4.21 (SD = 0.69). This implies that a structure that aligns with the firm's strategic goals can foster innovation and facilitate the achievement of performance targets. Moreover, respondents recognized that leadership aligns the organizational structure with changes in the environment and internal processes, with a mean of 4.09 (SD = 0.72). Such flexibility enables firms to respond effectively to environmental shifts, fostering innovation and enhancing overall performance.

Additionally, respondents agreed that the organizational structure demonstrates adequate flexibility, enabling quick responses to opportunities and risk adjustment (mean = 4.13; SD = 0.85). A flexible structure can enable rapid decision-making and responsiveness, which is essential for capitalizing on opportunities and mitigating risks, thus influencing performance positively. Furthermore, the structure allows for boundary spanning, fostering collaborations with external groups or partners for enhanced efficiency, as reflected in a mean of 4.23 (SD = 0.73). Collaborations can lead to efficiency and the sharing of knowledge and resources, potentially enhancing overall performance.

Moreover, the respondents agreed that external organizational modes, such as joint ventures, mergers, acquisitions, and strategic alliances, are integrated into the organizational structures developed by leadership, as indicated by a mean of 4.04 (SD = 0.69). The integration of modes like joint ventures and strategic alliances can facilitate business expansion and innovative initiatives, which may positively impact performance.

The composite mean for all these organizational structure components is 4.14 (SD = 0.74), underlining the substantial impact of organizational structure on the performance of insurance firms in Kenya. In summary, these findings collectively underscore the critical role of organizational structure in shaping the growth, innovation, and overall performance of insurance firms. Effective structures that are flexible, adaptable, and collaborative can positively influence the performance of these firms in the dynamic insurance sector.

4.4.4 Technological Structure

Table 4.6: Technological Structure

Statement	Mean	Std. Deviation
Leadership in my organization is technology receptive and is quick to adopt appropriate new technology in operations.	4.09	0.655
Leadership in my organization champions technological change.	4.21	0.514
Operations in the various functional units; marketing, finance, risk management etc. of my organization have adopted Internet services.	4.26	0.617
Technology strategy adopted has enhanced coordination, improved communication and information sharing.	4.23	0.630
The organization continuously upgrades its technology to meet environmental changes and customer's needs	4.15	0.625
Composite mean and standard deviation	4.19	0.619

Source: Research Data (2023)

Table 4.6 depicts that the respondents respondents widely concurred that leadership in insurance firms is receptive to technology, quickly adopting new technological advancements in operations, as indicated by a mean of 4.09 (SD = 0.65). This implies that staying up-to-date with technological advancements can improve operational efficiency and potentially lead to performance gains. Moreover, respondents recognized leadership as champions of technological variation, 4.21 (SD = 0.51). Leadership's commitment to fostering technological change can result in the adoption of innovative solutions that may positively impact overall performance.

Additionally, respondents agreed that various functional units within their organizations, including marketing, finance, risk management, among others, have adopted internet services, showing a mean of 4.26 (SD = 0.61). The adoption of internet services can improve communication and data sharing, potentially enhancing operational efficiency and overall performance. Moreover, the technology strategy adopted was perceived to enhance coordination, improve communication, and information sharing, with a mean of 4.23 (SD = 0.63). Enhanced coordination and communication can lead to better decision-making and efficiency, ultimately influencing performance positively.

Furthermore, respondents noted that the organization consistently upgrades its technology to adapt to environmental changes and meet customer needs, with a mean of 4.15 (SD = 0.62). Consistently upgrading technology can help insurance firms remain agile and responsive to market changes, potentially impacting performance. The composite mean for all these technological structure components is 4.19 (SD = 0.61), emphasizing the substantial impact of technological structure on the performance of insurance firms in Kenya. In summary, these findings collectively underscore the critical role of technological structure in facilitating leadership's technology adoption, fostering innovative change, and enhancing operational efficiency within insurance firms. An adaptive technological structure can significantly influence performance in the dynamic insurance sector.

4.4.5 Organizational Culture

Table 4.7: Organizational Culture

Statement	**Mean**	**Std. Deviation**
The entity has a system of performance management that aids in identifying an employee’s knowledge gaps for learning purposes	4.13	0.684
The company implements effective training programs with the aim of addressing individual knowledge gaps.	4.09	0.726
Personal knowledge acquired through study is shared to all employees via an institutionalization process.	4.06	0.578
Organizations that support individual learning through reward and recognition system.	4.19	0.657
Organizations use personal learning for career growth and development.	4.15	0.754
Composite mean and standard deviation	4.12	0.678

Source: Research Data (2023)

Table 4.7 shows that the respondents largely agreed (mean=4.1277, SD=0.67942) that their entities had a performance management system that aids in identifying an employee's knowledge gaps for learning purposes. This suggests that a system for identifying and addressing knowledge gaps can lead to skill development and enhanced employee performance, positively impacting overall performance. The respondent largely agreed that (mean=4.0851, SD=0.71717) that their organizations had good training initiatives designed to fill personal knowledge gaps. These programs can enhance employees' skills and competencies, potentially leading to improved performance and a more knowledgeable workforce. Furthermore, largely agreed (mean=4.0638, SD=0.56738) that personal knowledge acquired through study is shared to all employees via an institutionalization process respectively. When knowledge is shared systematically, it can result in a more informed and collaborative workforce, potentially positively influencing overall performance. Further, the respondents largely agreed (mean=4.1915, SD=0.64735) that their organizations support individual learning through reward and recognition system. This can motivate employees to engage in continuous learning, potentially enhancing their skills and overall performance. Additionally, largely agreed (mean=4.1489, SD=0.75119) that their organizations use personal learning for career growth and development respectively. When personal learning contributes to career growth, it can lead to a more skilled and motivated workforce, ultimately influencing performance positively. The overall mean value of 4.1234 (SD=0.67250) indicates that organizational culture largely affects Kenyan insurance firms' performance. In summary, these findings collectively emphasize the significance of an organizational culture that promotes learning, knowledge sharing, and individual development. Such a culture can lead to a more skilled and motivated workforce, potentially enhancing overall performance within the dynamic insurance sector.

4.5 Organizational Performance

Under this section, various organizational performance indicators including market share, insurance premium growth, quality service delivery, organizational growth and insurance density were assessed to determine the extent to which the insurance firms had performed. Results were as follows.

4.5.1 Market Share

Table 4.8: Market Share

Statement	Mean	Std. Deviation
The firm has recorded growth in market share	3.85	0.783
The firm has increased in the number of distribution channels	3.91	0.785
The organization has opened new market territories	4.02	0.770
The firm has established new agency deals from distributors	4.13	0.714
The firm has recorded growth in new insurance product lines	3.96	0.813
Composite mean and standard deviation	3.97	0.772

Source: Research Data (2023)

Table 4.8 shows that the moderate growth in market share (mean = 3.85; SD = 0.78) suggests that insurance firms have experienced some level of success in expanding their market presence. This implies that their strategies and actions aimed at increasing market share have yielded moderate results, which can positively influence overall performance. The moderate increase in the number of distribution channels (mean = 3.91; SD = 0.78) indicates that insurance firms have expanded their distribution networks to a certain extent. This expansion can improve the accessibility of their products and services, potentially leading to higher market share and overall performance gains.

The significant opening of new market territories to a large extent (mean = 4.02; SD = 0.77) highlights substantial progress in market expansion. This expansion can result in access to new customer segments and increased market share, positively affecting overall performance. The large establishment of new agency deals from distributors (mean = 4.13; SD = 0.71) suggests that the firms have successfully formed new partnerships. These partnerships can help in reaching a wider customer base, increasing market share, and contributing to enhanced overall performance. The moderate growth in new insurance product lines (mean = 3.96; SD = 0.81) indicates some diversification efforts. Expanding product lines can attract a broader range of customers and drive market share growth, potentially improving overall performance.

The overall mean value of 3.9745 (SD=0.76759) indicates that the insurance entities had recorded a moderate growth in terms of market share. In summary, these findings collectively emphasize the significance of market share growth, expansion into new territories, and the establishment of strategic partnerships for enhancing the overall performance of insurance firms. A larger market share and diversified distribution channels can lead to increased revenue and, consequently, improved performance in the dynamic insurance sector.

4.5.2 Insurance Premium Growth

Table 4.9: Insurance Premium Growth

Statement	Mean	Std. Deviation
The firm has not recorded insurance premium growth due to reduce/ low pricing	2.66	0.944
The firm has recorded insurance premium growth due to technological applications.	4.26	0.676
The firm has recorded insurance premium growth due to leadership strategies.	4.19	0.683
The firm has recorded insurance premium growth due new businesses.	4.23	0.675
Composite mean and standard deviation	3.84	0.744

Source: Research Data(2023)

Table 4.9 shows that the respondents largely disagreed (mean = 2.66; SD = 0.94) that their entities had recorded insurance premium growth due to reduced or low pricing. This implies that low pricing strategies have not significantly contributed to premium growth. The relatively low mean score reflects the challenges insurance firms may face in achieving premium growth through reduced or low pricing strategies. It suggests that these firms may need to explore alternative approaches, such as technological applications, strategic leadership, and new business ventures, to drive premium growth and enhance overall performance.

In contrast, the insurance firms had largely recorded insurance premium growth due to technological applications (mean = 4.26; SD = 0.67) and leadership strategies (mean = 4.19; SD = 0.68). These findings highlight the substantial impact of technology and strategic leadership in driving premium growth. Additionally, results show that the insurance firms had largely recorded premium growth due to new businesses (mean = 4.23; SD = 0.67), suggesting that expanding the customer base has been a significant contributor to premium growth. The composite mean for all these premium growth components is 3.84

(SD = 0.74), underlining the moderate overall insurance premium growth for these insurance entities.

In summary, these findings collectively emphasize the limited role of low pricing in premium growth and the substantial contributions of technological applications, strategic leadership, and new business ventures. A focus on technology-driven strategies, effective leadership, and customer expansion can significantly influence insurance premium growth and, subsequently, overall performance within the dynamic insurance sector.

4.5.3 Quality Service Delivery

Table 4.10: Quality Service Delivery

Statement	Mean	Std. Deviation
The firm ensures quick settlement of claims	4.13	0.657
The organization provides quick solutions to customers problems and queries	4.04	0.693
The organization endeavors to meet and exceed customer's expectations	4.06	0.488
The firm usually provided information through internet.	4.15	0.594
The firm has recorded a drop in customer complaints.	4.09	0.585
Composite mean and standard deviation	4.09	0.609

Source: Research Data (2023)

According to Table 4.10 the strong agreement that insurance firms ensure quick settlement of claims (mean = 4.13; SD = 0.65) suggests a focus on efficient customer service, leading to increased customer satisfaction, trust, and potentially higher customer retention. This commitment to prompt claims settlement can help build positive relationships with policyholders, enhancing their loyalty and reducing the likelihood of customers switching to other providers.

The agreement that organizations provide quick solutions to customer problems and queries (mean = 4.04; SD = 0.69) signifies responsiveness, which can enhance the overall customer experience, reduce complaints, and foster positive customer relationships. Timely issue resolution demonstrates a customer-centric approach, which is essential for maintaining a satisfied customer base.

The commitment to meeting and exceeding customer expectations (mean = 4.06; SD = 0.48) emphasizes a customer-centric approach, potentially resulting in increased customer loyalty and positive word-of-mouth referrals. Therefore, through customer expectations, insurance firms can not only retain existing customers but also attract new ones through positive recommendations.

Providing information through the internet (mean = 4.15; SD = 0.59) reflects a digital-savvy approach to customer engagement, which can improve accessibility and customer convenience, contributing to enhanced customer satisfaction. Utilizing online channels for information dissemination can facilitate easier communication with customers and enhance their overall experience.

The reduction in customer complaints (mean = 4.09; SD = 0.58) is indicative of improved service quality, which can lead to lower customer churn and better retention rates, ultimately positively impacting the firm's performance. Minimizing customer complaints is a vital aspect of maintaining a positive brand image and ensuring customer loyalty. In summary, these findings collectively highlight the importance of quality service delivery for insurance firms. Ensuring efficient claims settlement, responsiveness to customer needs, exceeding expectations, utilizing digital channels, and reducing complaints can lead to improved customer satisfaction, loyalty, and overall performance within the dynamic insurance sector. Superior service quality contributes to a positive brand reputation and long-term customer relationships, which are crucial for sustained success in the insurance industry.

4.5.4 Organizational Growth

Table 4.11: Organizational Growth

Statement	Mean	Std. Deviation
The firm has recorded increase in number of branches	3.51	0.861
The firm has acquired new business units	3.38	0.922
The firm has recorded growth in assets base	4.32	0.734
The firm has recorded an increase in employees	3.49	0.937
The firm has introduced new products and services	3.62	0.950
Composite mean and standard deviation	3.66	0.882

Source: Research Data (2023)

Table 4.11 depicts that insurance firms recorded a moderate increase in the number of branches (mean = 3.51; SD = 0.86). This suggests a measured expansion strategy in terms of physical presence, which may not be as aggressive as in other areas of performance assessment. This cautious approach could stem from a desire to ensure branch expansion aligns with market demand and resource allocation.

Secondly, firms moderately acquired new business units (mean = 3.38; SD = 0.92), indicating a cautious approach to diversification and expansion. The measured acquisition of business units might reflect a desire to manage risks associated with integration and ensure that the new units align with the firm's existing operations. However, the firms largely recorded growth in their assets base (mean = 4.32; SD = 0.73), which is a strong indicator of overall financial strength and stability. This robust growth in assets suggests a focus on financial health and the ability to underwrite policies effectively and manage claims efficiently.

There was a moderate increase in the number of employees (mean = 3.49; SD = 0.93), suggesting that while the firms are growing, the pace of hiring new staff may not be as aggressive. This approach may involve carefully assessing staffing needs to align with organizational growth without overextending resources. The introduction of new products and services was also moderate (mean = 3.62; SD = 0.95), reflecting a more measured approach to diversification. Firms may be introducing new offerings after thorough market research and analysis to ensure they resonate with customer needs and preferences, minimizing the risk of launching unsuccessful products.

Overall, the findings related to Organizational Growth indicate that insurance firms are experiencing moderate growth in various aspects, with a strong focus on increasing their asset base. While the growth in assets suggests financial strength, the more cautious expansion in terms of branches, business units, and staffing levels indicates a balanced approach to growth and development. These results highlight that firms may be prioritizing stability and financial growth over rapid, extensive expansion, aligning their strategies with long-term sustainability in the insurance sector.

4.5.5 Insurance Density

Table 4.12: Insurance Density

Statement	Mean	Std. Deviation
The firm has enhanced its market penetration	3.45	1.043
The firm has increased new business from new insured	3.83	0.875
The organization has recorded insurance premium growth	3.62	0.872
The firm has enhanced awareness of its insurance products	3.64	0.945
Composite mean and standard deviation	3.63	0.933

Source: Research Data (2023)

Table 4.12 shows that insurance firms recorded a moderate improvement in market penetration (mean = 3.45; SD = 1.04), indicating that while they have made progress, there is room for further expansion in reaching potential customers. This suggests that targeted marketing strategies could be employed to tap into unexplored market segments. Firms moderately recorded an increase in the number of new businesses insured (mean = 3.83; SD = 0.87), suggesting a focus on attracting and onboarding new customers, albeit not at an aggressive pace. This approach may involve careful underwriting and risk assessment to maintain sustainable growth.

There was a moderate increase in insurance premium growth (mean = 3.62; SD = 0.87), signifying that firms have experienced growth but have not seen dramatic spikes in premium income. This may indicate a gradual approach to pricing strategies, avoiding sudden, large premium increases that could deter customers. Insurance firms moderately enhanced awareness of their insurance products (mean = 3.64; SD = 0.94), which suggests efforts to educate potential customers but not necessarily achieving widespread recognition. This implies that there is an opportunity to further invest in marketing and promotion to increase product visibility and customer knowledge.

Overall, these findings indicate that insurance firms have made moderate progress in increasing insurance density. While they have improved market penetration, attracted new businesses, and raised awareness of their products, the pace of growth and expansion in these areas has been more measured. This suggests potential for further marketing and outreach efforts to enhance insurance density, indicating that there may be untapped opportunities in the market to explore.

4.6 Regression Analysis

Regression was employed in assessing the relation between leadership strategies and organizational performance. Results were as follows.

4.6.1 Model Summary

Table 4.13: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.687[a]	.472	.408	.81793

a. Predictors: (Constant), Organizational culture, Innovation, Organizational structure, Shared Vision, Technological structure

Source: Researcher (2023)

Table 4.13 illustrates that the R-squared value, representing the coefficient of determination, was 0.472. This suggests that 47.2% of the variability in insurance firms' performance was explained by organizational culture, innovation, organizational structure, shared vision, and technological structure. The remaining 52.8% was influenced by unexamined variables and the error term. This suggests that these five factors play a substantial role in explaining and predicting organizational performance, highlighting their significance in the context of the study.

4.6.2 Analysis of Variance

Table 4.14: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.550	5	4.910	7.339	.000[b]
	Residual	27.430	41	.669		
	Total	51.980	46			

a. Dependent Variable: Organizational performance

b. Predictors: (Constant), Organizational culture, Innovation, Organizational structure, Shared Vision, Technological structure

Source: Researcher (2023)

Table 4.14 notes that the F-statistic value of 7.339 is highly significant, indicated by a P-value of 0.000, which is less than the 0.05 significance threshold. This underscores the adequacy of the regression model for the study, signifying its statistical significance. It implies that leadership strategies, when considered alongside other key factors, significantly contribute to explaining variations in organizational performance.

4.6.3 Coefficients

Table 4.15: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-8.474	3.155		-2.686	.010
	Shared Vision	.290	.094	.465	3.081	.004
	Innovation	.115	.477	.028	.241	.811
	Organizational structure	1.931	.626	.437	3.084	.004
	Technological structure	-.150	.114	-.206	-1.318	.195
	Organizational culture	.449	.111	.496	4.037	.000

a. Dependent Variable: Organizational performance

Source: Researcher (2023)

The findings in Table 4.15 reveal that shared vision exhibited a positive relationship (B=0.290) and achieved statistical significance (P-value = 0.004<0.05) concerning the performance of insurance companies in Kenya. This emphasizes that a well-defined and effectively communicated vision plays a pivotal role in improving organizational performance, highlighting the significance of shared vision as a primary catalyst for positive outcomes in insurance firms.

In contrast, innovation had a positive (B=0.115) and insignificant (P-value =0.811>0.05) effect on performance. This suggests that innovation, when considered in isolation, may not significantly impact performance. However, it is crucial to note that innovation can still contribute to enhanced performance when integrated with other factors and strategies.

Organizational structure had a positive (B=1.931) and significant (P-value = 0.004<0.05) effect on performance of the Kenyan insurance firms. This underlines the critical role of an efficient organizational structure in positively influencing performance. Well-structured organizational systems are shown to be instrumental in achieving favorable performance outcomes. Conversely, technological structure had a negative (B= -0.150) and insignificant (P-value = 0.195>0.05) effect on performance. This implies that technological structure alone may not have a significant impact on performance. However, this should not diminish the potential role of technology in enhancing performance when considered in conjunction with other variables.

Organizational culture had a positive (B=0.449) and significant (P-value = 0.000<0.05) effect on performance of insurance companies in Kenya. A positive and conducive culture can significantly boost the overall performance of insurance companies in Kenya. This highlights the pivotal role of a positive and conducive organizational culture in significantly boosting the overall performance of insurance companies in Kenya. In summary, these coefficient results underscore the complex and multifaceted nature of performance within insurance firms. While shared vision, organizational structure, and organizational culture are identified as key drivers, innovation and technological structure, when considered independently, may have limited impact. It is crucial for insurance companies to recognize the interconnectedness of these factors and develop strategies that leverage their combined potential to achieve superior performance.

4.6 Discussion of the Findings

The study revealed a significant positive relationship between shared vision and the performance of insurance firms in Kenya. This finding aligns with the work of Serfontein (2010) and Rashidi (2018), which emphasize the positive impact of a shared vision on organizational performance. The implications are clear: fostering unity of direction through shared vision can effectively allocate organizational resources and enhance teamwork and commitment, ultimately improving individual and organizational performance. Raveendran and Gamage (2019) reinforce the importance of transformational leadership, consistent with your findings about leadership styles.

The research showed that innovation strategy had a positive but insignificant effect on the performance of insurance companies. This finding contradicts the expectations set by Darling et al. (2007) and Mui, Hassan, and Basit (2018), who underscored the importance of innovation in enhancing performance. It's possible that in isolation, innovation may not significantly affect performance. However, the integration of innovation with other strategies and factors could be the key to leveraging its potential for performance improvement.

The study indicated that organizational structure had a positive and significant effect on the performance of Kenyan insurance firms. This aligns with the findings of Lai, Chou, and Chen (2015) and Shafiu, Manaf, and Muslim (2019), which emphasize the influence of organizational structure on performance through agility, communication, and information sharing. The implication is that well-structured organizational systems play a critical role in achieving favorable performance outcomes.

The research found that technological structure had a negative and insignificant effect on performance. This contradicts the expectations set by Lai, Chou, and Chen (2015), Markos (2015), and Debebe (2020), who highlighted the potential positive impact of technology on performance. It is worth noting that technology, when considered independently, may not significantly impact performance. However, its potential to enhance performance should not be dismissed when integrated with other variables and strategies.

The study revealed a significant and positive correlation between the organizational culture of insurance companies in Kenya and their performance. This corroborates the findings of Debebe (2020) and Bass and Riggio (2006), underscoring the substantial impact of a robust organizational culture in improving performance and upholding organizational values. A positive and influential culture emerges as a significant factor, notably enhancing the financial performance of insurance entities.

The study indicated that insurance firms prioritize quality service delivery. Quick settlement of claims, responsive customer service, exceeding customer expectations, information dissemination through the internet, and reduced customer complaints were identified as key aspects of quality service delivery. These efforts align with the goal of building positive customer relationships, enhancing customer satisfaction, and reducing customer churn, all of which are critical for improving overall performance in the insurance industry (Damtew, 2021).

Insurance firms are experiencing moderate growth in various aspects, including the number of branches, business units, assets base, employees, and new product lines. These findings suggest a balanced approach to growth, focusing on financial stability and alignment with market demand. Prioritizing financial health and effective management of resources is critical for achieving sustained success in the insurance sector (Mutembei & Njuguna, 2019). Insurance firms are making moderate progress in improving insurance density. This involves enhancing market penetration, increasing new business from new insureds, recording insurance premium growth, and raising awareness of insurance products (Njuguna, Kabata & Wambugu, 2022). These efforts are important for expanding the customer base, driving premium growth, and ultimately improving overall performance.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

Chapter five outlines the research findings and their implications for the performance of insurance companies in Kenya. Findings highlight the outcome of the influence of shared vision, organizational structure, and culture, as well as innovation and technological structure. Recommendations for improvement are also presented. Limitations, implications for policy and practice, and suggestions for further research are also discussed.

5.2 Summary of the Findings

The primary aim of this study was to assess how leadership strategies influence the performance of insurance companies in Kenya. The descriptive statistics results revealed that the shared vision largely 4.18298 (SD=0.794792) affected performance of insurance firms in Kenya and that the innovation strategy had been largely 4.1106 (SD=0.82646) affected performance of insurance firms in Kenya. Further, findings revealed that organizational structure had largely 4.1404 (SD=0.73513) affected the Kenyan insurance firms performance and that technological structure had largely 4.1872 (SD=0.60524) affected Kenyan insurance firms performance. Results also revealed that organizational culture largely 4.1234 (SD=0.67250) affects Kenyan insurance firms performance.

The regression analysis results underscored a significant and positive correlation between a shared vision and the performance of insurance companies in Kenya. Conversely, the impact of innovation was positive but insignificant. Additionally, organizational structure exhibited a significant and positive correlation with performance, while technological structure demonstrated a negative and insignificant correlation. Finally, the study revealed a significant and positive correlation between organizational culture and the performance of insurance companies in the Kenyan context.

5.3 Conclusions

In conclusion, this study underscores the pivotal role of leadership strategies in determining the performance of insurance companies operating in Kenya. The findings unequivocally demonstrate that shared vision, organizational structure, and organizational culture play a substantial and positive role in influencing the overall performance of these firms. Organizations that strategically prioritize and nurture these aspects tend to yield enhanced performance outcomes, fostering a competitive edge in the dynamic insurance landscape of Kenya. Conversely, the study's results also emphasize that innovation and technological structure, while undoubtedly important in a modern business context, appear to have a relatively minor influence on the performance of Kenyan insurance companies. This finding suggests that substantial resource allocation in these areas might not yield the expected performance gains in the context of this specific industry. The practical implications of these findings are significant, as they provide insurance industry leaders and policymakers with valuable insights. Fostering a shared vision, optimizing organizational structure, and cultivating a supportive organizational culture can be integral in enhancing performance and maintaining competitiveness.

5.4 Recommendations

Based on the above findings, the study recommends several strategies for enhancing the performance of Kenyan insurance firms. Firstly, it suggests that companies should establish and continuously review a shared vision to promote unity, alignment, and teamwork, ultimately improving competitiveness. Secondly, optimizing organizational structures for environmental responsiveness can enhance efficiency and information sharing, contributing significantly to overall performance. Thirdly, nurturing specific organizational cultures such as performance, customer-centric, teamwork, and integrity-focused cultures is essential to drive excellence and ethical conduct. Additionally, while innovation showed limited direct impact, stimulating innovation initiatives is vital for adapting to industry changes. Finally, embracing technological advancements, including internet marketing and digital technologies, is critical for long-term success in the competitive insurance sector.

5.5 Limitations of the Study

This study underscores the significant role of leadership strategies in shaping the performance of Kenyan insurance companies. However, it is vital to acknowledge several key limitations. Firstly, data collection was limited to a subset of the targeted insurance firms in Kenya, resulting in a response rate of 83.9%. Future research should aim for a more comprehensive dataset to enhance the generalizability of findings. Secondly, the study's reliance on structured questionnaires with closed-ended questions limited the capture of qualitative insights from respondents. Future studies should incorporate open-ended questions or qualitative interviews to provide a more comprehensive understanding of the subject matter. Additionally, the study's context was restricted to Kenyan insurance firms, potentially limiting the generalizability of findings to companies in other countries. Expanding the research scope to include a more diverse range of countries can address this limitation. Lastly, the study focused on specific leadership strategies. Future research should explore additional or alternative strategies to provide a more nuanced perspective on their impact on insurance firms' performance.

5.6 Implications for Policy and Practice

The results of the study carry noteworthy implications for policy and practices within the Kenyan insurance sector, extending to pivotal stakeholders like the Insurance Regulatory Authority. Policymakers, including regulatory bodies, should consider promoting and supporting initiatives that enhance shared vision, optimize organizational structure for environmental responsiveness, and cultivate an appropriate organizational culture within insurance companies. These strategies can significantly improve the performance and competitiveness of insurance firms in the country. Additionally, encouraging innovation and embracing technological advancements should be an industry-wide effort, with regulatory support if necessary, to help insurance companies stay relevant and competitive in the dynamic insurance landscape. Practitioners in the insurance industry should focus on implementing these strategies to achieve better performance outcomes and ensure long-term success, under the guidance of regulatory policies and incentives.

5.7 Suggestions for Further Research

Future research can delve into the practices of leadership strategies in insurance companies, examining their optimal combinations to enhance performance. Comparative studies across countries can illuminate how contextual variations influence the relationship between leadership strategies and performance. Expanding the scope to different financial intermediaries such as commercial banks, SACCOs, and microfinance institutions can provide a comprehensive understanding of leadership impacts across the broader financial services landscape. Incorporating qualitative methods like interviews and open-ended surveys can offer deeper insights into the mechanisms at play. Investigating emerging leadership strategies specific to the insurance industry, tracking the long-term effects of these strategies, and exploring customer-centric leadership approaches can provide valuable insights for both academia and industry practitioners.

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APPENDICES

Appendix I: Questionnaire

Dear participant,

I am presently undertaking an academic research project on leadership strategies and performance of Kenyan insurance companies. Your responses will be crucial to the success of the research project. The data collected in this study will be kept confidential to the highest degree of privacy and will be used only for the purposes of the research.

Section A: Company Profile

1. Indicate the name of your organization (optional) ______________________________
2. Indicate the number of years your company has been in operation

   Less than 10 years [ ]

   11-20 years [ ]

   21 - 30 years [ ]

   Over 30 years [ ]

3. How many employee does your company have?

   Less than 100 [ ]

   100-500 [ ]

   Over 500 [ ]

Section B: Leadership Strategies

4. Kindly indicate in the table provided the extent each organizational leadership strategy statement matches your description. Mark (√) if the expression is as follows:

   (1) Not at all, (2), To a small extent, (3), To some extent, (4) To a large extent, and (5) To a very large extent

Leadership Strategies		**1**	**2**	**3**	**4**	**5**
Shared Vision						
a)	Leadership in my organization has provided a vision that guides and inspires towards a strategic performance direction.					
b)	Employees in my organization participate in planning and their ideas are incorporated in the organization vision					
c)	The vision from the leaders is well articulated and communicated to all the members of the organization.					
d)	Employees trust the leaders and believe in the vision which the leaders provide and work towards its achievement					
e)	Leadership in my organization supports the vision and provides adequate resources for its achievement.					
Innovation						
a)	Innovation strategy is part of strategic decisions from leadership in my organization.					
b)	The organization is receptive to new ideas and thoughts, which yields to innovation and entrepreneurship.					
c)	There is high tolerance for mistakes and experimentation of new ideas, which leads to innovations.					
d)	My organizational embraces learning and recurring problematic situations are solved in new approaches.					
e)	Rewards management are reflective of innovation tendencies of individuals and team in the organization					
Organizational Structure						
a)	Leadership has developed appropriate structures which support growth, innovation and performance					
b)	Leadership aligns the structure to changes in the environment and organizational internal processes.					
c)	Organization structure has adequate flexibility which enables quick response in picking the opportunities and adjusting to risk.					
d)	Organizational structure allows for boundary spanning that allows for collaborations with external groups or partners for efficiency.					
e)	External organizational modes; joint ventures, mergers, acquisitions and strategic alliances form part of organizational structures developed by leadership.					
Technological Strategy						
a)	Leadership in my organization is technology receptive and is quick to adopt appropriate new technology in operations.					

b)	Leadership in my organization champions technological change.					
c)	Operations in the various functional units; marketing, finance, risk management etc. of my organization have adopted Internet services.					
d)	Technology strategy adopted has enhanced coordination, improved communication and information sharing.					
e)	The organization continuously upgrades its technology to meet environmental changes and customer's needs.					
Organizational culture						
a)	The entity has a system of performance management that aids in identifying an employee's knowledge gaps for learning purposes					
b)	The organization has good training initiatives designed to fill personal knowledge gaps.					
c)	Personal knowledge acquired through study is shared to all employees via an institutionalization process.					
d)	Organizations that support individual learning through reward and recognition system.					
e)	Organizations use personal learning for career growth and development.					

Section C: Organizational Performance

5. Please indicate the extent of success or achievement in the following performance indicators within your organization over the past three years. Mark (√) where appropriate where: (1) No extent at all, (2) To a small extent, (3) To some extent, (4) To a large extent and (5) To a very large extent.

Organizational Performance		**1**	**2**	**3**	**4**	**5**
Market Share						
a)	The firm has recorded growth in market share					
b)	Your firm has increased in the number of distribution channels					
c)	The organization has opened new market territories					
d)	Your firm has established new agency deals from distributors or manufacturers					
e)	The firm has recorded growth in new insurance product lines					
Insurance Premium Growth						
a)	Your firm has not recorded insurance premium growth due to reduce/ low pricing					
b)	Your firm has recorded insurance premium growth due to technological applications.					

c)	The firm has recorded insurance premium growth due to leadership strategies.					
d)	The firm has recorded insurance premium growth due new businesses.					
Quality Service Delivery						
a)	Your firm ensures quick settlement of claims					
b)	The organization provides quick solutions to customers problems and queries					
c)	The organization endeavors to meet and exceed customer's expectations					
d)	The firm usually provided information through internet.					
e)	Your firm has recorded a drop in customer complaints.					
Organizational growth						
a)	Your firm has recorded increase in number of branches					
b)	Your firm has acquired new business units					
c)	The firm has recorded growth in assets base					
d)	The firm has recorded an increase in employees					
e)	The firm has introduced new products and services					
Insurance Density						
a)	The firm has enhanced its market penetration					
b)	The firm has increased new business from new insured					
c)	The organization has recorded insurance premium growth					
d)	The firm has enhanced awareness of its insurance products					

Appendix II: Insurance Companies in Kenya as at 31st December 2022

1. AAR Insurance Ltd
2. Absa Life Assurance Ltd
3. Africa Merchant Assurance
4. AIG Kenya Insurance Ltd
5. Allianz Insurance Company Ltd
6. APA Insurance Ltd
7. APA Life Assurance Ltd
8. Britam General Insurance Ltd
9. Britam Life Assurance Ltd
10. Capex Life Assurance Ltd
11. CIC General Insurance Ltd
12. CIC Life Assurance Ltd
13. Corporate Insurance Ltd
14. Directline Assurance Ltd
15. Equity Life Assurance Ltd
16. Fidelity Shield Insurance Ltd
17. First Assurance Ltd
18. GA Insurance Ltd
19. GA Life Assurance Ltd
20. Geminia Insurance Ltd
21. Geminia Life Insurance Ltd
22. Heritage Insurance Ltd
23. ICEA LION General Insurance Ltd
24. ICEA LION Life Assurance Ltd
25. Intra Africa Assurance Ltd
26. Invesco Assurance Ltd
27. Jubilee Allianz General Insurance Ltd
28. Jubilee Health Insurance Ltd
29. Jubilee Life Insurance Ltd
30. Kenindia Assurance Ltd
31. Kenya Orient General Insurance Ltd
32. Kenya Orient Life Assurance Ltd
33. Kenyan Alliance Insurance Ltd
34. KUSCCO Mutual Assurance Ltd
35. Liberty Life Assurance Kenya Ltd
36. Madison General Insurance Ltd
37. Madison Life Insurance Ltd
38. Mayfair Insurance Ltd
39. Metropolitan Cannon General Insurance Ltd
40. Metropolitan Cannon Life Assurance Ltd
41. Monarch Insurance Ltd
42. MUA Insurance Ltd
43. Occidental Insurance Ltd
44. Pacis Insurance Ltd
45. Pioneer Assurance Ltd
46. Pioneer General Insurance Ltd
47. Prudential Life Assurance Ltd
48. Saham Assurance Ltd
49. Sanlam General Insurance Ltd
50. Sanlam Life Insurance Ltd
51. Takaful Insurance of Africa Ltd
52. Tausi Assurance Ltd
53. Trident Insurance Ltd
54. UAP Insurance Ltd
55. UAP Life Assurance Ltd
56. Xplico Insurance Ltd

Source: Insurance Regulatory Authority (2023)