

**ASSESSMENT OF CORPORATE STRATEGIES AND
SUSTAINABILITY AGENDA OF INSURANCE COMPANIES IN
KENYA**


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DECLARATION

I, Paul Macharia Ngunjiri, hereby declare that the MBA research project titled “Corporate Strategies and Sustainability Agenda of Insurance Companies in Kenya” is my original work and has not been presented to any institution, college, or university for award of any certificate, diploma, or degree.

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SUPERVISOR’S APPROVAL

This research project prepared by Paul Macharia Ngunjiri titled “Corporate Strategies and Sustainability Agenda of Insurance Companies in Kenya” has been submitted for examination with my approval as the appointed University supervisor.

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DEDICATION

This research project is dedicated to my parents Moses Ngunjiri and Mary Ngunjiri who inculcated good values in us as a family, and supported me morally as I undertook this challenge of pursuing this education and continually encouraged us to embrace education as the best inheritance from them. It is also dedicated to my wife Hannah Mumbi and our two sons, Jaden Macharia and Jesse Macharia, who every day give me a renewed meaning of life.

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TABLE OF CONTENTS

DECLARATION	ii
DEDICATION	iii
ACKNOWLEDGEMENTS	iv
LIST OF TABLES	vii
LIST OF FIGURES	viii
ABBREVIATIONS	ix
ABSTRACT.....	x
CHAPTER ONE: INTRODUCTION.....	1
1.1 Background of the Study.....	1
1.1.1 Corporate Strategy	3
1.1.2 Sustainability Agenda	5
1.1.3 Insurance companies in Kenya	7
1.2 Research Problem.....	7
1.3 Research Objective.....	9
1.4 Value of the Study.....	10
CHAPTER TWO: LITERATURE REVIEW	11
2.1 Introduction	11
2.2 Theoretical Foundation of the Study	11
2.2.1 Institutional Theory.....	11
2.2.2 Contingency Theory.....	13
2.3 Corporate Strategies and Sustainability Agenda.....	14
2.4 Empirical Studies and Research Gaps.....	18
CHAPTER THREE: RESEARCH METHODOLOGY	21
3.1 Introduction	21
3.2 Research Design.....	21
3.3 Target Population	21
3.4 Data Collection Techniques	21
3.5 Operationalization of Study Variables	22
3.6 Reliability and Validity Tests.....	23
3.7 Data Analysis	24
CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSION	25
4.1 Introduction	25

4.2 Response Rate of the Study.....	25
4.3 Bio Information of Respondents	26
4.4 General Information About the Organization	28
4.5 Descriptive Statistics	30
4.6 Corporate Strategies Factors Influencing the Application of Sustainability Agenda	30
4.7 Extent of Use of Sustainability Agenda as A Corporate Strategy.....	36
4.8 Advantages of Firms’ Implementing Sustainability Agenda as a Corporate Strategy...41	
4.9 Discussion of Results	45
CHAPTER FIVE: SUMMARY, CONCLUSION, AND RECOMMENDATIONS.....	47
5.1 Introduction	47
5.2 Summary of the Study.....	47
5.3 Conclusion of the Study	48
5.4 Implications of the Study	49
5.5 Recommendations of the Study	50
5.6 Limitations of the Study	51
5.7 Areas Suggested for Further Research	51
REFERENCES	53
APPENDICES	i
Appendix I: Insurance Companies in Kenya.....	i
Appendix II: Letter of Introduction.....	iii
Appendix III: NACOSTI Research Permit	iv
Appendix IV: Questionnaire	v
Appendix V: Map of Study Area	xi
Appendix VI: Itemized Budget	xii
Appendix VII: Turnitin Report	xiii
Appendix VIII: Supervisor Allocation Form	xiv
Appendix IX: Proposal Correction Form	xv

LIST OF TABLES

Table	Description	Page
Table 2.1	Summary of Empirical Studies and Knowledge gaps	19
Table 3.1	Operationalization of study variables	22
Table 4.1	Analysis of Respondents' Bio Data	25
Table 4.2	Analysis of general information about the organization	28
Table 4.3	Years of involvement in sustainability agenda practice	30
Table 4.4	Type of sustainability agenda	31
Table 4.5	Firm's Sustainability Agenda Engagement	34
Table 4.6	Activities as Part of Your Sustainability Agenda	38
Table 4.7	Analysis of sustainability agenda as a corporate strategy	40

LIST OF FIGURES

Figure	Description	Page
Figure 4.1	Response Rate	24
Figure 4.2	Sustainability Agenda Programme	30
Figure 4.3	Extent in Which Your Firm Direct Its Sustainability Agenda Engagement into Corporate Strategies	37

ABBREVIATIONS

CMA	Capital Markets Authority
NSE	Nairobi Securities Exchange
SRI	Socially Responsible Investments
IRA	Insurance Regulatory Authority
AKI	Association of Kenya Insurers
CSR	Corporate Social Responsibilities
GDP	Gross Domestic Product
CMA Code	CMA Code of Corporate Governance Practices for Issuers of Securities to the Public 2015 – <i>Code</i>

ABSTRACT

The study was intended to review the corporate strategies and sustainability agenda of insurance companies in Kenya. This study was necessary due to the close connection between corporate strategies in enhancing sustainability agenda and therefore providing a plausible explanation of the sources of sustainability. The study established that sustainability is increasingly necessary for insurance firms due to changing perspectives worldwide. Only around 60% of the insurance companies have a sustainability strategy, compared to approximately 90% of the insurance companies whose executives think that sustainability is important. The study established that the importance of sustainability is gradually being elevated across all industries. In order to be competitive, it is crucial for insurance companies to consider implementing sustainable strategies. Organizations' sustainability is paramount and anchored on one key assumption that organizations' longevity is fostered by developing corporate strategies that are sustainable. Insurance companies recognize the increased demand for corporate responsibility and transparency, and the executives have, therefore, turned their focus on building sustainable organizations. From the findings, it was clear that difficulties are always experienced in the adoption of new ideas even when it has obvious advantages because sustainability strategy requires a long period from conception to implementation, often it takes from conceptualization to adoption by masses. In many insurance firms, the challenge is how to accelerate acceptability of a new idea/product. It is important also that insurance companies maintain a framework that supports them in succeeding in embedding the sustainability agenda. In line with these findings, it is therefore recommended that managerial practitioners and policymakers in insurance firms involve managers at all levels in formulating sustainability strategies and give them adequate decision-making authority in implementing the respective strategies.

CHAPTER ONE:

INTRODUCTION

1.1 Background of the Study

Sustainability is the current global agenda as it seeks to ensure that economic growth considers social and environmental issues (Payne, 2019). In every firm, sustainability has become necessary due to the role the firm plays in national development. In a world where the global population is approaching ten billion people, whose basic needs have to be met, natural resources are increasingly rare, climate disruptions are frequent, markets are changing rapidly (Schmidheiny & Timberlake, 2013). A new approach in every business is needed to adapt to new realities and keep pace with these changes. Currently, the continued growth of any business has become closely interconnected with the fulfillment of broader development goals, social and environmental sustainability. According to a McKinsey report (2014), leading companies pursue sustainability because it has a material financial benefit.

This study is anchored on institution theory which is supported by contingency theory. The institutional theory postulates that as institutions vary from nation to nation and rely on different norms, regulations, and communal factors, drivers of sustainability integration into a corporate strategy can vary among countries (Katz and Kahn, 2006). This theory is relevant to the study because the capabilities that promote competitive advantage can be achieved through sustainability agenda. Moreover, resources can be utilized in philanthropic, economic, and sustainable community-based practices, ensuring strategic objectives. The contingency theory developed by Scott in 1992 also informed the study. According to this framework, leadership in any given firm can affect their engagement in sustainability matters (Farhat & Gerras, 2012). The theory is

all about setting and analyzing agenda, issues, identifying challenges, and working on a change that substantially improved the business's external and internal environments (Pearce, Robinson, & Mital, 2008). Firms' management can strategically orient, align people and organizations, determine effective strategic interventions, and develop strategic competencies. Thus, the theory was applied to help analyze how firms can realize the sustainability agenda.

The insurance industry represents an essential part of people's everyday life, and its services are considered the second most substantial object of human desire. The industry has experienced extensive growth and success in the last decades, making it one of the largest industries (Dicken, 2014). Sustainability agenda is increasingly becoming a necessity for Insurance companies due to changing perspectives around the world. It is becoming even more critical for companies to address the gap between knowing and doing by embracing sustainable business practices (Fisk, 2019). The business environment is often changing, making decision-making a continuous process. Therefore, for Insurance companies to achieve their goals and objectives, they must adapt to their environment. This means that they have to constantly change their corporate strategies for them to remain relevant and competitive. Moreover, only through a strategic response do firm in the industry relate to the environment, ensuring their sustainability agenda success (Rainey, 2016).

To promote transparency and good governance, Kenya's CMA requires all the companies listed at the Nairobi Securities Exchange to disclose in their annual report a narrative which sets out key company's sustainability agenda. Although the companies have heeded to this directive from the CMA Code, there is scanty details on how the companies have embedded the sustainability agenda into their strategies and how success is measured in this agenda (Mureithi, 2019).

1.1.1 Corporate Strategy

Ciborra (2017) defines strategy as the capability of an organization to respond to a dynamic environment through systemic actions and continuous changes. This means that an organization must be flexible in its strategic actions when operating in a dynamic environment. To support this further, Nemetz & Fry (2018) states that strategic plans should be created as a combined effect of an organization's coordination flexibility in dealing with an uncertain business environment. According to Zerfass, Vercic, Nothhaft & Werder (2018), it's right to conclude that strategy is elusive and somewhat abstract, especially in a constantly developing area. Strategy is the direction and scope of an organization over the long term. They are systematic choices on how to deploy resources to achieve set organizational goals. According to Robert, Daina, Isaiah, Gladys & George (2014), a strategy is a long-term action plan designed to achieve a particular purpose. Strategy is differentiated from tactics or immediate actions with resources by being extensively premeditated and often practically rehearsed.

An organization can implement environmental practices, social practices, and external practices. While conducting their core business operations, firms can consider incorporating sustainable aspects in their strategic decisions, an initiative commonly referred to as socially responsible investments (SRIs). SRIs integrate non-financial concerns, such as ethical, social, and environmental issues, into decision-making (Fowler & Hope, 2017). In this perspective, sustainable criteria can be employed in decision-making, especially in social and ecological matters. Embedding a sustainability agenda into the business operations in the insurance sector creates value in business growth, risk management, reputation, and business operations (Adams & Frost, 2018). For instance, the International Energy Outlook (2016) reference case projects leaning on the sustainability angle have reduced greenhouse gas emissions.

Moreover, despite adding cross-cutting policies and structures, enacting a sustainability vision requires embedding sustainability directly with existing vision/mission statements, strategic and operational policies, and governance structures. This includes integrating environmental and social considerations into the overall business strategies (Ahen, 2015).

According to EY report (2021) reporting is key to ensuring that organizations set sustainability goals and measure their progress toward meeting them. Not only does reporting equip boards and management teams with invaluable insights that can be used to shape business strategy, but it also provides transparency around sustainability to the organization's external stakeholders, including investors. Firms hold an intermediary position that either fosters or hamper the sustainable behaviors of states, companies, and individuals and triggers a structural change in society. Their transformative services significantly influence society and the environment (De Westley, Olsson, Folke, Homer-Dixon, Vredenburg, Loorbach & Van der Leeuw, 2017). Sustainable development seeks to identify and fix specific resource depletion, social exclusion, health care, poverty, and unemployment. It should be noted that apart from other reasons, the poor performance of companies is associated with a lack of innovation processes and a mechanism for their strategic management (Soubbotina, 2015). An essential step in company development is to identify the external and internal factors impacting sustainable agendas. Moreover, since the external and internal environment factors affect various aspects of a company's operation, including innovation, a company needs to adapt to its external environment and improve its internal structure from which threats and opportunities for its development originate. Therefore, sustainability is an essential agenda for every industry due to economic growth (Boons & Lüdeke-Freund, 2013).

1.1.2 Sustainability Agenda

Sustainability agenda is defined as providing for the present needs without compromising the needs of the future generations to meet theirs. It has three pillars: economic, environmental, and social (Kuhlman & Farrington, 2016). The sustainability agenda has genesis from the sustainable development goals crafted after UN conferences on the environment. Seventeen sustainable goals were crafted during the conference, which currently act as the pressure points that can affect the well-being of the entire planet (Dodds, Donoghue & Roesch, 2016). These goals represent some of the most urgent and universal needs of the current world. The changing dynamics of the current world has forced organizations to incorporate sustainability agenda in their business operations. While incorporating sustainability agenda in the corporate strategies, companies must consider the above three pillars of sustainable development (Grainger-Brown & Malekpour, 2019).

Social sustainability relates to the social dimension of the activities and operations of firms (Ahmadi, Kusi-Sarpong & Rezaei, 2017). Considering firms operate in communities, they must ensure fairness in distributing opportunities and promoting social ventures like health, education, gender equity, transparency, political accountability, and public participation (Smith-Doerr, 2015). Social sustainability also requires organizations to train and develop their employees, hire staff from diverse backgrounds, preserve local cultures and even commit to internationally recognized standards (Thompson & Doherty, 2016).

Environmental sustainability is another dimension of sustainable development. The overreliance on environmental goods for development has led to constant resource depletion (Purvis & Grainger, 2013). A factor that has necessitated the need for sustainable use of resources and conservation of the environment. Human beings are

required to satisfy their needs without exceeding the carrying capacity of the supporting ecosystem to continue regenerating the services necessary to meet these needs. The main objective of environmental sustainability is to strike a balance between the productive level of the environment and the consumption levels of the population (Wei, Huang, Lam & Yuan, 2015). Therefore, the adaptation and mitigation efforts to climate change require the concerted efforts of all, including the financial sector. For instance, environmental threats such as climate change continue to affect various sectors of the economy, and institutional investors like banks and insurance companies are not exempted (Sathaye, Shukla & Ravindranath, 2016). Moreover, firms have to review the environmental behaviors of their clients, potential liabilities from new legislations, and potential new markets for environmentally friendly products (Bassey, Effiok & Eton, 2013).

Economists view economic sustainability as a way of defending economic efficiency. Due to resource scarcity, resources should be allocated efficiently to maximize their utility. As such, the operations and activities of an organization should contribute to the overall economic growth and sustainability with a minimal negative impact on the environment or society (Sathaye, Shukla & Ravindranath, 2016). Economic sustainability also involves adopting risk management guidelines that guide firms in determining the risks they can get involved in. The concept ensures financial institutions embrace the best sustainability, transparency, and accountability (Yilmaz & Flouris, 2015). Being sustainable can also improve relations with the government and the local community. It can get the company tax incentives and subsidies. Consumers have a changing trend toward sustainability, and it is only getting more vital as the number of millennials and generation Z increases (Seyfang, 2018).

1.1.3 Insurance companies in Kenya

The insurance industry in Kenya is governed by the IRA, the Insurance Act and the Companies Act. The insurance companies also have formed a lobbying group called AKI for their interests. As per AKI (2019), 54 insurance organizations in Kenya are licensed to transact general and life insurance business. The industry assumes a role that contributes to the realization of Kenya Vision 2030, which strives to accomplish an average GDP growth by 10% per annum.

The insurance industry has, in the last decade, experienced significant changes in its operations. Some of the changes can be attributed to regulatory requirements, while others respond to technological advancements and changing consumer needs. Some regulation changes include demerger of composite firms as well as changes in capital requirements. To ensure compliance and survival, insurance companies have had to formulate strategies involving mergers and acquisitions.

1.2 Research Problem

The concept of sustainability implies that organizations need to integrate social and environmental concerns in their operations. Implementing sustainability strategies such as the corporate social strategy can create social benefits beyond what the stakeholders can offer (Wright & Nyberg, 2017). Porter and Kramer (2016) establish a close relationship between a sustainability strategy and the core functions of the business. Further studies found that most financial institutions view sustainability as an essential organizational strategy (Kweyu, 2013). Korir (2016) found that the management at Kenya Revenue Authority perceived sustainability as necessary for companies because its operation affects society through its activities. The term sustainability agenda is often linked to the concept of sustainable development, i.e., meeting "the needs of the

present without compromising the ability of future generations to meet their own needs."

According to Sanlam report (2020), the insurance industry suffers a huge penetration challenge that presents a sluggish growth in the insurance industry in Kenya. The report states the effects of Covid-19 pandemic led to a very low insurance penetration rate across Africa, averaging at 0.3%, with Kenya at 2.37% being ranked above other countries in the region. According to a study conducted by ZEP RE 2020, the insurance industry has recorded a steady decline in underwriting revenue for the past five years. The industry recorded close to sh3 billion in underwriting losses in 2019 due to the sector's sluggish growth, low insurance penetration, and price undercutting. The study also cited fraud and lack of professionalism as additional challenges in the Kenyan insurance sector. According to EY Global Investor Survey (2020), investors are stepping up the game when it comes to assessing the performance of companies using non-financial factors which are mainly related to the sustainability agenda. The study shows that 98% of investors surveyed evaluate non-financial performance based on corporate disclosures, with 72% saying they conduct a structured, methodical evaluation. Payne and Green's (2018) argues that when organizations embrace and embed sustainability-oriented strategies into their integrative strategy formulation and execution, they benefit from sustainability outputs and achieve sustainability related outcomes.

Hopkins (2016) notes that, not only do companies have challenges in building a case study for sustainability agenda, but they also have difficulties forecasting and planning beyond the typical investment time frame of one to five years. Sustainability agenda is a long-term investment in which the cost and benefit calculations can stretch over generations and therefore requires to be adequately planned in the firm's strategy. Cain

(2017) notes that there is lack of competence to simultaneously manage the paradox of improving environmental, social, and economic goals, which blocks the translation of sustainability into corporate strategy and executive operations. Christine (2017) asserts that firms are having problems in ensuring continuous sustainability in their operations and there is need for firms to maintain a balance between sustainable and conventional development. This is echoed by Waddock and Rasche (2014) who suggests that there is a huge lack of leadership and support in relation to values and willingness to implement sustainability agenda within the organizations. In his study, Makua (2016) established that customers are more loyal to organizations that engage in sustainability agenda. Bassi and Zenghelis (2014) analyzed how organizations and people recognize, understand, practice, and respond to climate change and other sustainability challenges. Exploring these sustainability aspects is central to framing the socio-environmental aspects within which researchers and policy makers function.

Although listed corporates in Kenya heed to the CMA's call to disclose, in their annual reports, a narrative setting out key company's sustainability agenda, a review of the disclosures in the annual reports suggest a pattern of a non-standardized reporting structure for sustainability agenda which is mostly non-financial information. This scenario also brings to question the considerations made by corporates in embedding and measuring the sustainability agenda in their corporate strategies, and the usefulness of the disclosures made in the annual reports to investors and other stakeholders within the listed insurance companies in Kenya.

1.3 Research Objective

The objective of this study was to perform an assessment of the corporate strategies and sustainability agenda of insurance companies in Kenya.

1.4 Value of the Study

The study will provide information that could be used as a literature review in studies related to sustainability agenda in enhancing corporate strategies to academicians and researchers. The study will add more knowledge on the considerations made by various organizations in embedding sustainability agenda into their corporate strategies. The study will add value to the body of knowledge by providing additional literature to future researchers who pursue similar research.

The study will also be significant to the insurance industry and other organizations in using sustainability agendas to enhance corporate strategies - the upstream and downstream processes of the insurance industry. In sustainability, an insurance firm can succeed in the market if it is aware of industry sustainability trends and policy changes and conforms to them, especially in an uncertain and rapidly changing environment. Amid the coronavirus pandemic experienced from the year 2020, insurance companies are under pressure to mimic the behavior of other market players. Through this behavior, companies can develop a sustainable strategy quickly and cheaply. Further, the new strategy should undergo rigorous evaluation and development to ensure Insurance companies attain their goals and objectives in the long run.

At a policy level, the results of this study will create a monograph that will help policymakers in line ministries, regulatory agencies like the IRA, CMA and umbrella bodies like the AKI to plan, implement, monitor and evaluate insurance policies and programmes meant to create a conducive environment for insurance and other firms operating in Kenya.

CHAPTER TWO:

LITERATURE REVIEW

2.1 Introduction

This chapter presents empirical research variables as presented by different researchers, scholars, analysts, and authors. It also discusses how to measure the success of projects and the theories associated with embedding sustainability agenda into corporate strategies.

2.2 Theoretical Foundation of the Study

This study is founded on two theories, the institutional theory and contingency theory, which explain how organizations are affected by the environment and utilize the resources at their disposal to embed sustainability agenda into corporate strategies even during turbulent times.

2.2.1 Institutional Theory

The theory suggests that society's institutions serve as a set of working rules and provide a decision-making framework for companies (DiMaggio and Powell's, 1998). Hence, for a company to earn the legitimacy to survive, it has to conform to its institutional environment, which comprises normative, regulatory, and cognitive elements (McMahan, Virick & Wright, 1999). Normative elements include values, norms, and roles set by stakeholders that define the "rules of the game" (Argote & Ingram, 2000). Cognitive elements emphasize shared ideologies and cultural values that set the framework to form responsible corporate behavior (Fiol & Lyles, 2005).

Regulative elements are legal rules and regulations that influence corporate behavior (Dierickx and Cool, 1989). All elements together provide stability and meaning to social life. By conforming to the forces of the institutional environment, companies within an industry become more homogeneous in process and structure over time. This homogeneity process is shaped by the following three mechanisms (Teece, Pisano & Schuen, 1997): (a) coercive isomorphism: regulators, which companies depend on for resources, put pressure on them; (b) mimetic isomorphism: companies imitate other market players to reduce cognitive uncertainty; and (c) normative isomorphism: social factors such as media and trade associations put pressure on companies. Additionally, it is observed that conforming to the institutional environment results from a conscious decision process of the company. In sustainability, a company can succeed in Sustainability 2020, 12, 6125 5 of 35 the market if it is aware of sustainability trends and policy changes in the industry and conforms to them (Finkelstein & Hambrick, 1996). The institutional environment supports a shared understanding and definition of sustainable behavior in an industry, which companies can then formulate their sustainable strategy (Teece, Pisano & Schuen, 1997).

The institutional theory further suggests that, especially in an uncertain and rapidly changing environment, companies are under pressure to mimic the behavior of other market players. Through this behavior, companies can develop a sustainable strategy quickly and cheaply. Moreover, normative pressure from institutions like the stock exchange market can lead to more companies investing in sustainability initiatives (Norburn & Birley, 1988). Institutional theory has been used to investigate the relationship between institutions and companies' strategic choices (Thomas, 1988). It has been observed that pressure exerted by stakeholders positively influences a

company's formulation of an environmental plan. There is a positive relationship between normative elements and environmental management standards (Daft, 2001).

2.2.2 Contingency Theory

The contingency theory is considered a dominant, theoretical, rational, open system model at the structural level of analysis in organization theory (Scott, 1992). The fundamental assertion of the Contingency theory is that the environment in which an organization operates determines the best way for it to organize. Organization theorists can identify many different organization characteristics, and they define organizational performance in various ways. Researchers try to identify a match between the characteristics of the environment and those of the organization that lead to high performance (Betts, 2003). This match is called 'fit'; the better the fit, the higher the performance. Such a match is referred to as contingency theory.

One of the first contributions of research using a contingency approach was establishing the distinction between 'mechanistic' and 'organic' forms of organization and management. (Burns & Stalker, 1961) The mechanical form was associated with a stable environment and routine technology. The organic form was associated with an unstable or turbulent environment and changing technology. A continuum was suggested with organic and mechanistic as the extremes, with any individual organization falling somewhere in between. A subsequent study showed that different types of technology or technical systems make other demands on an organization. These demands are met through the appropriate structure (Woodward, 1965). These early theorists indicated that an organization could use any of several different forms under its given conditions. The contingency approach was further refined when it was shown that subunits of the organization might have different sub-environments indicating the need

for differing forms of organization (Lawrence & Lorsch, 1967). Environment, technology, age, and size emerged as the primary contingency factors. Mintzberg (1979) identified 11 contingency variables, four dealing with the environment, stability, complexity, diversity, and hostility.

This theory is relevant to this study because it reinforces that employees play a significant role in the success of any organization in terms of sustainability agenda. Contingency theory in sustainability agenda justifies the need to enhance firm strategies contribution in achieving competitive advantage (Mweru & Muya, 2015). Organizations receive input from the environment through resources or information, which is then internally processed and released to the environment. The firms then seek feedback on the effectiveness of their outputs from the environment (Katz and Kahn, 1966). The theory has been preferred to the closed system as more realistic in creating workable solutions for organizations. However, it has also been criticized for being complex due to the constant interactions among the external factors (Daft, 2001).

2.3 Corporate Strategies and Sustainability Agenda

Effective responsiveness to the environmental changes determines the success of every organization (Porter, 1985). The environment can be relatively stable or highly turbulent. Each level of the environment has different characteristics that require different strategies and capabilities, and therefore there is a need for continuous strategic diagnosis. A strategic diagnosis is a systematic approach to determining the changes that have to be made to a firm's strategy and internal capability to assure the firm's success in the future environment (Ansoff, 2010). Johnson & Scholes (2016) notes that successful corporate strategies enable interaction between the internal and external environment. He further states that corporate strategies are resources and activities of an organization

are matched to the environment in which the organization operates, which in turn enhances sustainability agenda (developing strategy by identifying opportunities in the business environment and adapting resources and competencies to take advantage of these opportunities while enhancing sustainability agenda).

Corporate strategy success is optimum when the aggressiveness of the firm's strategic behavior matches the turbulence of its environment. The responsiveness of the firm's capability matches the aggressiveness of its strategy, and the components of the firm's ability are supportive of one another (Ansoff and McDonell, 2015). This means that strategic responses involve changes to the organization's behavior that may take many forms depending on its capability and the environment in which it operates. Strategic aggressiveness must be appropriate for each level of environmental turbulence, and organizational capability must be suitable for each level of strategic hostility (James, 2018).

Grant (2016) notes that a successful corporate strategy is consistent with the organization's goals and values, external environment, resources and capabilities, and organizational systems. This indicates that the organization depends on the environment for its survival, and the responses to the environmental situation will determine its performance. Thus, when there are changes in the environment, the organization's capabilities and strategy would have to be changed to ensure continued sustainability. Thompson (2017) affirms that the environment delivers shocks to an organization, and how resources are deployed and managed determines the ability to handle these shocks. In a turbulent environment, the organization must change its strategies and possibly its beliefs to remain successful. The success or failure of organizations is based on how well they understand customer needs and can meet those needs. In this regard, managers in the private and public sectors need to predict significant environmental changes.

Ghoshal (2014) says that the challenge for people scanning the environment is to produce information perceived as valuable. Most managers agree that environmental information is essential, but they often don't use the information. Those who use it because of experience have shown that new developments might positively or negatively impact the organization.

An organization needs to address the challenges of the environment if it were to survive and prosper. It must be capable of delivering against the critical success factors that arise from the demands and needs of its customers. The strategic capability to do so depends on the resources and the competence it has. These must reach a threshold level for the organization to survive (Johnson, Scholes, and Whittington, 2016).

Across industries, the drivers of integrating sustainability into corporate strategy have become a common area of research in the last years. In recent years, incorporating sustainability into business and corporate strategy has become popular as an increasing amount of obligatory and voluntary standards and new government regulations regarding sustainability were released (Green, 2015). Developments like introducing certifications and waste reduction standards from external or government agencies have increased awareness of sustainable action in a company (James, 2018). Especially, governmental legislation concerning sustainable business practices is considered to have a significant impact when deciding to become sustainable (Wayne, 2017). More and more governmental laws are approved to encourage companies to develop sustainable approaches and support stakeholders in evaluating the sustainability performance of large companies. For instance, large European public interest companies with over 500 employees are now obliged to disclose non-financial statements about their social and environmental impact in their annual reports (Paul,

2019). The rising penalties, fines, and legal costs for noncompliance with governmental laws increase companies' focus on sustainability (Cordano, 2013).

As governments increasingly support sustainability, companies may also introduce sustainable business practices proactively in response to being less exposed to changes in the regulatory environment and market pressure (Davis, 2015). For instance, Li (2016) found that government initiatives were among the most critical factors for implementing CSR in the textile industry in China. With the introduction of the ISO 14000 standards, additional pressure was put on companies to become more sustainable and certified accordingly (John, 2017). The ISO 14000 family supplies companies with tools to manage environmental responsibility; ISO 14001, which focuses on introducing environmental Sustainability management systems, is incredibly crucial for companies (Adams, 2015). Many companies accomplish regulatory compliance by voluntarily certifying their management systems under this guideline (Davis, 2015).

Murthy (2019) considers a continuous improvement, stakeholder integration, reconfiguration for disruptive changes, embedded innovation, and shared vision as sustainability-related resources. Capabilities like preventing pollution, minimizing waste, practicing product stewardship, using clean technology, engaging the base of the pyramid, anticipating and advocating regulations, managing green know-how, and cooperating with technology then arise from these resources (Lowes, 2016). In today's fast-changing business environment, strategic thinking and strategy formation are essential tools for all organizations because they enable them to deal with future uncertainty. Slow change can be dealt with systematically; however, radical change requires rethinking of strategy (Wilson, 2018).

Regarding sustainability, the so-called business case describes economic and financial benefits for companies derived from sustainable practices and initiatives. In correlation

to that stands “better management of intangible assets, long-term vision, stronger relationships with all corporate stakeholders and greater attention to risk management” (Johnson and Scholes, 2018). Moreover, it is suggested that companies with optimized sustainability processes and initiatives are less exposed and volatile to fluctuations in the prices of food, water, energy, and other resources that are increasingly observed nowadays (Hill and Jones, 2017).

Davis (2015) notes that strategy gives direction for the organization to negotiate through the environmental minefield of the business world. Strategic responses are a set of decisions and actions that result in formulating and implementing plans designed to achieve a firm's objectives (Pearce & Robinson, 2014). Oginni and Adesanya (2013) averred that organizations face an increasingly dynamic, complex, and unpredictable environment, where technology, globalization, resource shortages, wide swings in the business cycle, changing social values, competitors, customers, suppliers, and a multitude of other dynamic forces impact on the overall performance of these organizations. A business environment can be considered factors and conditions beyond a business's direct control and influence. These factors depend on the complexity and dynamism of the environment. Therefore, strategic responses are the set of decisions and actions that formulate and implement plans designed to achieve a firm's objective (Payne, 2015). Chambers & Conway, (2016) establishes that when firm's see the economic environment as turbulent, they respond to align with the environment.

2.4 Empirical Studies and Research Gaps

This part gives a summarized overview of the empirical studies. The analysis shows the respective studies taken by previous researchers, the study methodology that they employed, the results that these studies had arrived at and the knowledge gaps

which this particular research was to address clearly indicating this on the focus of the current study.

Table 2.1 Summary of Empirical Studies and Knowledge gaps

Study	Methodology	Results of the Study	Research gap	Focus of the Current study
Challenges to building a business case for sustainability (Hopkins, 2016)	Content analysis was adopted for the study.	Companies have difficulties forecasting and planning beyond the typical investment time frame of one to five years. Sustainability is a long-term investment in which the cost and benefit calculations can stretch over generations	This study seeks to show the impact of long-term investment on sustainability agenda	Implementing sustainability agenda as strategy
Barrier to integrating sustainability into corporate strategy (Cain, 2017)	Descriptive research design was used. Correlation was conducted.	The lack of competence to simultaneously manage the alleged paradox of improving environmental, social, and economic goals, which blocks the translation of sustainability into corporate strategy and executive operations.	This study seeks to show need for better frameworks to implementing sustainability.	Translation of sustainability into corporate strategy

Maintaining a balance between sustainable and conventional development (Christine, 2017)	Descriptive statistics & inferential statistics were used.	The study established that firms are having problems in ensuring continuous sustainability.	The study intended to find out how organizational maintain sustainability	Firm focus and sustainability implementation
Commitment to sustainability by top leaders (Waddock and Rasche, 2014)	Content analysis was adopted for the study.	There is a huge lack of leadership support in relation to values and willingness to implement sustainability agenda.	How leadership affected implementation of sustainability agenda	Sustainability agenda and leadership strategy

Source: Researcher (2021)

CHAPTER THREE:

RESEARCH METHODOLOGY

3.1 Introduction

This chapter highlights the methodology to be adopted by the study. Subsequent sections discuss the research design, the target population, data collection methods, data analysis, and data presentation that was adopted.

3.2 Research Design

The research adopted a census survey design. This research design is used whenever the entire population universe is studied to collect the detailed data about every unit.

3.3 Target Population

A population is a group of individuals who form the focus of an inquisition. A population is a total unit where a study should be conducted (Kothari, 2004). The population targeted for this study was the licenced insurance companies in Kenya. According to AKI (2020), there are 54 companies licensed to transact insurance business in Kenya.

3.4 Data Collection Techniques

The study used both primary and secondary data. The primary data was collected using a structured questionnaire designed to cover mainly general information about embedding sustainability agenda into corporate strategies in Kenyan Insurance companies. The questionnaires were prepared and administered through an online platform. The respondents were allowed adequate time to respond, after which the

completed questionnaires were gathered centrally. Follow-ups were made to ensure that there was a reasonable completion rate.

The target respondents were the Chief Underwriting Officers and their assistants within the targeted companies. These officers were preferred as they largely contribute to business growth by vetting and adequately rating proposed businesses. They are also part of management which formulates and oversees the implementation of the company strategies as well as product development. Secondary data was derived from insurance industry reports and other publications, including the companies' published annual reports. The secondary data was used to extract performance statistics of the companies. Information from studies on insurance companies was also used to corroborate the findings of the study.

3.5 Operationalization of Study Variables

This part summarizes how the two study variables were operationalized and measured during the research.

Table 3.1 Operationalization of study variables

Variable	Operationalization Indicators	Measurement	Measurement Scale	Questions
Corporate Strategies	<ul style="list-style-type: none"> • Product growth • Firm stability • Re-invention 	<ul style="list-style-type: none"> • Growing investor concerns • Responses to crisis (accidents & catastrophes) • Need for increased market share 	Likert scale	Section C

		<ul style="list-style-type: none"> • Business ethics requirements • Financial performance 		
Sustainability Agenda	<ul style="list-style-type: none"> • Economic • Environmental • Social 	<ul style="list-style-type: none"> • Contribution to industrial pollution • Energy efficiency • Sustainable waste management • Compliance with environment laws 	Likert scale	Section D

Source: Researcher (2021)

3.6 Reliability and Validity Tests

The study used instruments to gather both the primary and the secondary types of data.

To gather primary data, the study used structured questionnaires. Questionnaires were appropriate instruments to gather information from large samples and was beneficial as it reduced representative bias, saves time since they can be collected simultaneously.

3.6.1 Reliability of Research Instrument

Reliability is the measure of the extent to which a research instrument under the study yields the same results upon conducting several trials (Magenta & Magenta, 2003). According to Sekaran and Bougie (2010), reliability measures the degree to which an instrument yields insignificant inclination and consequently guarantees predictable estimation crosswise over time and over different items. Its goal is the estimation of measurement errors which are normally random.

3.6.2 Validity of Research Instrument

Validity is the degree upon which the processed information is the true representation of the phenomenon of the study. It represents the argument that an instrument should yield results precisely to measure the intended objective by enabling the researcher to hit the the bulls' eye of the objective in the interest of the sample population (Mugenda & Mugenda, 2003). Content and face validity are two forms of research instrument validity which have to be met before administering the tool. For this study, validity of the questionnaire was enhanced through pre-testing the questionnaire to a few respondents in the insurance industry in Nairobi. To further enhance substance legitimacy of the questionnaire, the researcher embraced criticism and opinions from experts in the subject matter of the study. The supervisor's guidance in the development of the questionnaire also contributed to ensuring that it collected relevant data to answer the research questions.

3.7 Data Analysis

The filled questionnaires were checked for completeness and then coded, and the data were analyzed using descriptive statistics. Descriptive statistics describe a population or sample characteristics, which enables the presentation of the data in a more meaningful way, allowing a more straightforward interpretation of the data. Means, medians, modes, variance, and standard deviation typify widely applied descriptive statistics (Zikmund, 2014). Statistical packages for social sciences (SPSS), an analysis software, was used in data analysis. The data was presented using tables and figures. Tables and graphs were generated to draw distinct frequencies of assessment of the corporate strategies and sustainability agenda of insurance companies in Kenya.

CHAPTER FOUR

DATA ANALYSIS, RESULTS AND DISCUSSION

4.1 Introduction

This chapter presents the response rate analysis, sample measures, and inferential statistics associated with the empirical data collected from management employees of reinsurance firms. In addition, the chapter presents a discussion of the empirical results. The chapter begins by presenting the response rate of the study and the demographics of the respondents. Substantive results as per the study's objectives are then presented and explained, followed by the discussion, which places the study findings with the relevant body of knowledge.

4.2 Response Rate of the Study

The study had a sample size of 54 respondents, of which 43 completed and returned questionnaires, yielding a response rate of 80% and 20% of non-response. This response rate was considered adequate for further analysis of the study. The results of the response rate are presented in figure 4.1.

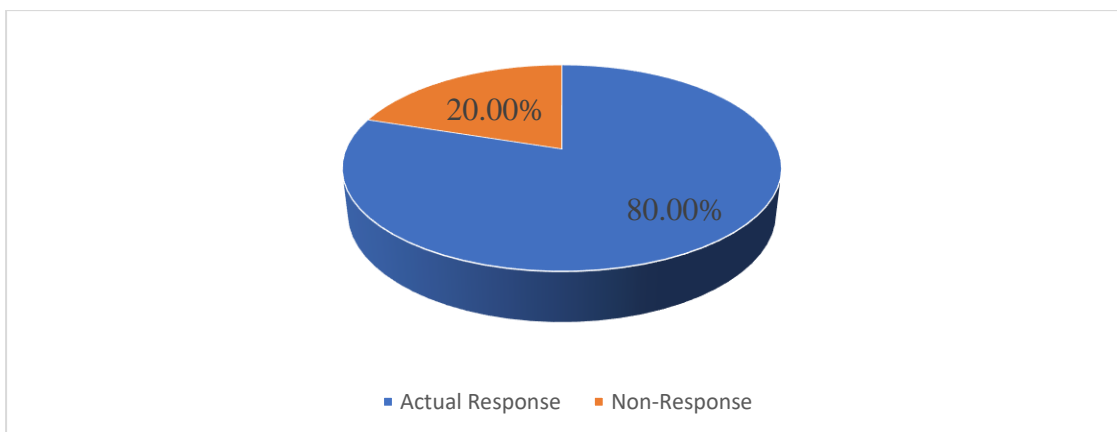


Figure: 4.1 Response Rate

Source: Field Data (2021)

The response rate as presented in Figure 4.1 satisfies Kothari's (2014) assertion that data response greater or equal to 80% is efficient for use in the analysis. The high study response rate implicated that the results were representative of the study target sample and that the questionnaire performed as intended. Mugenda and Mugenda (2003) proposed that a response rate of 50% is sufficient for statistical analysis and conclusions.

4.3 Bio Information of Respondents

This section presents the results of the respondents' demographics. Given the nature of the study, the demographics for which data were captured include the gender of respondents, years of experience, and current position. These demographics were vital because they helped understand the composition of respondents whose perceptual inclinations were the subject of the study and the factors behind such perceptions. The respondents were asked to indicate an analysis of background information, and the study's findings are presented in Table 4.1.

Table 4.1 Analysis of Respondents' Bio Data

Category	Sub-Category	Frequency	Percent
Gender	Male	23	53.5
	Female	20	46.5
	Total	43	100%
Years of Service	Below three years	9	20.9
	4-7 years	21	48.8
	8-11 years	8	18.6
	12 years and above	5	11.6
	Total	43	100%

	Senior management	10	23.3
Level of	Middle-level management	25	58.1
Management	Functional-level management	8	18.6
	Total	43	100%

Source: Research Data (2021)

The results in Table 4.1 show that the dominant gender in this study was male, contributing to 53.5% of the observed sample. The rest of the sample proportion comprising 46.5%, was of the female gender. The distribution of the gender involved in the research strongly signifies a fair representation of both male and female respondents, and thus the data collected was reasonably balanced. The rationale for considering gender in implementation in this research was multifold. Gender was important in decision-making, communication, stakeholder engagement, and preferences for the uptake of interventions. Gender roles, gender identity, gender relations, and institutionalized gender influence how an implementation strategy works, for whom, under what circumstances, and why. This was important for this study to know fair views of the opposite gender on assessment of the corporate strategies and sustainability agenda of insurance companies in Kenya.

Similarly, it can be noted that the category of respondents with a work experience span of four to seven years had the most significant representation in the sampled case comprising 48.8%. However, the group of respondents that had worked for above twelve years constituted the smallest proportion of 11.6% of the 43 respondents that participated in this study. Other categories of respondents with contributions of 20.9% and 18.6% were found to have worked with the insurance firms for at least below three years and between eight and eleven years, respectively. Generally, the duration of service of participants was adequate to support the collection of relevant information,

in that, due to their huge experience the respondents were in a good position to easily answer their questionnaires without any problem which provided effective feedback for the study.

The analysis also demonstrated that the middle-level management cadre had the highest contribution of 58.1% amongst the management strata. The other two functional-level and senior management strata contributed 18.6% and 23.3%, respectively, to the observed sample. Managers are constantly making decisions, which often have significant impacts and implications for both the organization and its stakeholders. Managerial decision-making is often characterized by complexity, incomplete information, and time constraints, and there is rarely the one correct answer. Therefore, the distribution of respondents amongst the management strata was considered fair and reflective of the actual spread of respondents in the insurance firms involved in this study.

4.4 General Information About the Organization

This section presents general information about the organizations. Given the nature of the study, general information about the organization for which data were captured includes the number of employees, number of branches, and years of operations. This information was vital because it helped understand the composition of the firms whose perceptual inclinations were the subject of the study and the factors behind such perceptions. The respondents were asked to indicate general information about the organization, and the study's findings are presented in Table 4.2.

Table 4.2 Analysis of general information about the organization

Category	Sub-Category	Frequency	Percent
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	0-100	13	30.2
	101-200	24	55.8
Number of employees	201-300	4	9.3
	More than 301	2	4.7
	Total	43	100%
	0-5	18	41.9
	6-15	13	30.2
Number of branches	16-30	9	20.9
	More than 31	3	6.9
	Total	43	100%
	Less than 5 years	8	18.6
	5-10 years	12	27.9
Years of operations	10-15 years	13	30.2
	More than 15 years	10	23.3
	Total	43	100.0

Source: Research Data (2021)

The results in Table 4.2 show that the dominant number of employees in this study was 101-200, contributing to 55.8% of the observed sample. The rest of the sample proportion comprising 30.2%, 9.3%, 4.7% was 0-100, 201-300, and more than 301. This was important for this study to different views of employees on assessment of the corporate strategies and sustainability agenda of insurance companies in Kenya.

Similarly, it can be noted that the category of years of operations in 10-15 years had the most significant representation in the sampled case comprising 30.2%. However, a group of firms that have been in operations for less than five years constituted the smallest proportion of 18.6%. Other sub-categories have been in operations for 5-10

years and more than 15 years, 27.9% and 23.3%, respectively. Generally, the years of operations of the firms were adequate to support the collection of relevant information on the assessment of the corporate strategies and sustainability agenda of insurance companies in Kenya.

The analysis also showed the number of branches of the firms with 0-5 registering the highest percentage of 41.9%. The other three sub-categories of 6-15, 16-30, and more than 31 had branches ranging from 30.2%, 20.9%, and 6.9%, respectively. The distribution of the branches amongst the firms' strata was considered fair and reflective of the actual spread of branches of insurance firms involved in this study.

4.5 Descriptive Statistics

The research used mean, standard deviation, and coefficient of variation as the summary measures meant to enhance insights into the characteristics of the sample. Sample characteristics were analyzed using responses collected from the respondents as guided by the research variables. The results of descriptive analysis formed a sound basis for performing further statistical analysis that aided the making of inferences regarding the population.

4.6 Corporate Strategies Factors Influencing the Application of Sustainability Agenda

The responses on sustainability agenda practice by the 43 respondents were analyzed as follows:

4.6.1 Sustainability Agenda Programme

The study sought to determine if they had a sustainability agenda programme. To achieve this objective, respondents were asked if their corporation had a sustainability agenda programme.

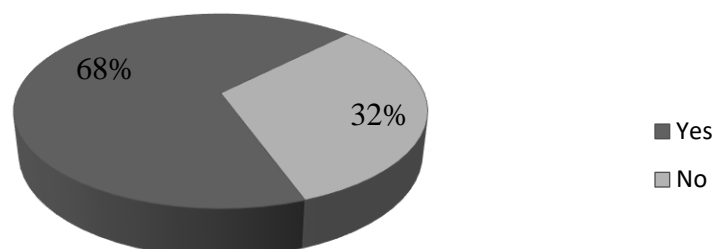


Figure 4.2 Sustainability Agenda Programme

The findings in figure 4.2 above clearly show that most of the firms, comprised of 68%, agreed that they have a sustainability agenda programme. In contrast, only 32% cited that they do not have a sustainability agenda programme. This implies that most insurance firms are adopting sustainability agenda programmes at a high rate which positively enhances the growth and development of insurance firms.

4.6.2 Years of involvement in sustainability agenda practice

The researcher sought to assess for how long the firms have been involved in sustainability agenda practice.

Table 4.3 Years of involvement in sustainability agenda practice

Years	Frequency	Percentage
Less than 5 years	9	20.9%
5 -10 years	20	46.5%
Over 10 years	14	32.6%
Total	43	100%

Source: Research Data (2021)

Table 4.3 reveals that 20.9% of the firms indicated that they had been involved with sustainability agenda practice for less than five years which forms the smallest percentage, 46.5% indicated that they had been involved with sustainability agenda practice in between 5-10 years which forms the largest group of the three. Finally, 32.6% indicated that they had been involved with sustainability agenda practice for over ten years. From the above findings, most firms have been involved with sustainability agenda practice for 5-10 years, while the minority has been involved with sustainability agenda practice for less than five years. This implies that most of the firms have been involved with sustainability agenda practice for a substantial time.

4.6.3 Type of sustainability agenda

The responses to the four items on sustainability agenda that best describes the practice a firm were analyzed to generate sample mean, isample standard deviation, and coefficient of variation. The results of the analysis are presented in table 4.4.

Table 4.4 Type of sustainability agenda

Statement on type of sustainability agenda	n	Mean	Std. Dev.	Coefficient of Variation
Economic Responsibilities: Primarily concerned with maximizing earnings per share; maintain a strong competitive position; maintain a high level of operating efficiency among others	43	3.950	0.8276	21

Legal Responsibilities: compliance with securities regulations; labour law; criminal law among others	43	4.313	0.7291	17
Ethical Responsibilities: paying fair wages; not doing business with non-sustainability agenda practicing business entities among others	43	4.415	0.8211	19
Philanthropic Responsibilities: Providing services to community organizations, engaging in projects to aid the environment or donating money to charitable causes among others	43	4.057	0.5124	13
Aggregate Score		4.25	0.7	17.5

Source: Field Data (2021)

Table 4.4 shows that the variability of responses observed from statements on the type of sustainability agenda ranged between 13% and 21%. These coefficients of variation are considerably low and thus indicating that responses on all the items on the sustainability agenda were clustered around the mean values of responses. On the other hand, the sample means of the responses varied between 3.950 and 4.415. In this case, all the sample mean values are approximately equivalent to 4, translating to an agreement on the rating scale adopted.

These typical responses on the different items of type of sustainability agenda are supported by the aggregate score of 4.25. Therefore, it can be noted that the respondents agreed with activities and practices identified to measure the type of sustainability agenda. The low variability indicates that the sample means could be taken as a stable

estimator of the population mean, supporting the case for further statistical analysis. These typical responses are further validated by the aggregate values of the sample mean, sample standard deviation, and sample coefficient of variation of 4.25, 0.7, and 17.5%, respectively. The respondents demonstrated agreement that practices and activities for the type of sustainability agenda are crucial in assessing the corporate strategies and sustainability agenda of insurance companies in Kenya.

The study findings imply that the frequency and severity of natural catastrophes are increasing steadily. The cause, of course, is climate change. The financial impact on the insurance industry has been significant, with assets valued in their trillions put at risk from flooding, hurricanes, wildfires, drought, and more. Insurers must take action fast. In some instances, programs are underway or planned specifically targeting natural catastrophe recovery, with leaders shifting investments into risk modeling and sustainable funds. As consumers become more environmentally conscious, insurers and their evolving policy offerings can contribute to the way people and communities recover from climate-related disasters and to society's overall climate resiliency. Therefore, insurers are positioned to meet the changing demands of consumers as sustainable practices become key differentiators in an increasingly competitive insurance landscape.

4.6.4 Firm's Sustainability Agenda Engagement

The responses to the nine items on factors in order of importance concerning their influence on the firm's sustainability agenda engagement was analyzed to generate sample mean, sample standard deviation, and coefficient of variation. The results of the analysis are presented in table 4.5 below.

Table 4.5 Firm’s Sustainability Agenda Engagement

Statement on firm’s sustainability agenda engagement	n	Mean	Std. Dev.	Coefficient of Variation
Growing investor concerns	43	4.634	.7476	16
Growing stakeholder concerns	43	4.003	.8391	21
Concern for the community	43	4.760	.9211	20
Increased political pressure	43	4.350	.5551	13
Response to crisis such as accidents, catastrophes	43	4.873	.7571	16
Need to increase market access	43	4.321	.9970	23
Improvement of corporate image and reputation in the market	43	4.514	.6182	14
For philanthropy	43	4.478	.6452	15
Business ethics requirement	43	4.279	.6745	15
Aggregate Score		4.43	0.74	17

Source: Field Data (2021)

Table 4.5 shows that the variability of responses observed from statements on a firm’s sustainability agenda engagement ranged between 13% and 23%. These coefficients of variation are considerably low and thus indicating that responses on all the items on the firm’s sustainability agenda engagement were clustered around the mean values of responses. On the other hand, the sample means of the responses varied between 4.003 and 4.873. In this case, all the sample mean values are approximately equivalent to 4, translating to an agreement on the rating scale adopted.

These typical responses on the different items of the firm's sustainability agenda engagement is supported by the aggregate score of 4.43. Therefore, it can be noted that the respondents agreed with activities and practices identified to measure the firm's sustainability agenda engagement. The low variability indicates that the sample means could be taken as a stable estimator of the population mean, supporting the case for further statistical analysis. These typical responses are further validated by the aggregate values of the sample mean, sample standard deviation, and sample coefficient of variation of 4.43, 0.74, and 17%. The respondents demonstrated agreement that a firm's sustainability agenda engagement is crucial in enhancing the corporate strategies and sustainability agenda of insurance companies in Kenya.

The study results confirm considering the previously presented risks and opportunities for insurance companies in practice, e.g., risk reduction and transfer, green product and service innovation or enhancement, and microinsurance. Sustainability risks and opportunities increase engagement for insurance companies with a strong potential to affect all business units and risk types. They typically cannot be easily assessed due to the high uncertainty concerning the future extent and time horizon of sustainability risks, given the interaction effects between physical consequences and transition risks. While risks can arise from investing in firms that are vulnerable to the consequences of future climate change, for instance, opportunities arise when focusing on companies that are particularly resilient to such a development.

4.7 Extent of Use of Sustainability Agenda as A Corporate Strategy

The researcher sought to establish the policies that exist in insurance firms that belong to the sustainability agenda domain. The results pointed out that the organizations have sustainability agenda policies that play a key role in maintaining high and stable levels

of economic growth. As an industry, their key purpose is to advance societal resilience by strengthening societies' ability to bounce back after major setbacks and reignite growth. At the same time, insurers and supervisors have long played a supporting role in promoting sustainability agenda, and participants shared initiatives that support and strengthen this development. However, for the industry to make a difference, there needs to be agreement and close alignment on a clearly defined roadmap to help achieve the sustainability agenda, including the quality as well as the quantity of growth matters. Insurance firms are making strategic decisions about it to incorporate the chosen approach into their policies and procedures effectively.

The results further show that insurance firms are setting the tone for the event by calling for a coalition of the willing across the industry. Together, stakeholders are seizing opportunities to achieve the goals by strengthening links between insurance portfolios and sustainability agenda by defining frameworks for impact measurement, creating industry-wide momentum and setting ambitions, and executing on joint targets. Insurance firms are utilizing spending reviews by conducting targeted reviews of climate or environment-related expenditure on their budgets. This helps to ensure that these funds are effectively and efficiently utilized to achieve a firm's sustainability agenda. Insurance firms are implementing corporate strategies on impact measurement, accessibility, consumer transparency, and sustainable development for the future. Starting from the board of directorship, we have a board whose characteristics uphold the recommendation of sustainability agenda in terms of having an educationally diverse board.

4.7.1 Extent in Which Your Firm Direct Its Sustainability Agenda Engagement into Corporate Strategies

The study sought to find out the extent in which the firm direct its sustainability agenda engagement into corporate strategies. The figure below shows the findings of the study.

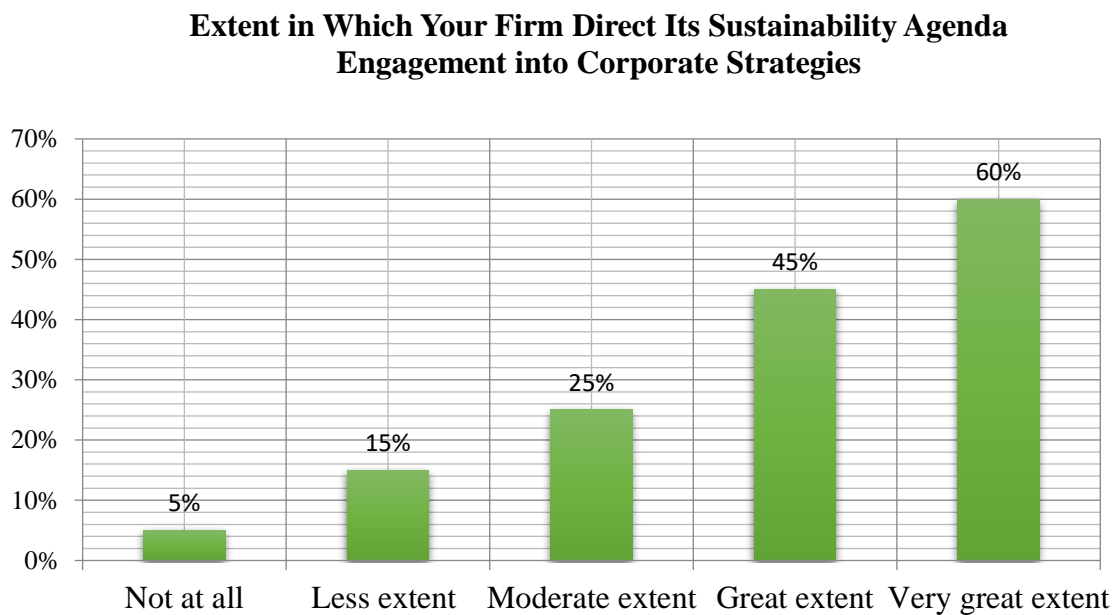


Figure: 4.3 Extent in Which Your Firm Direct Its Sustainability Agenda Engagement into Corporate Strategies

According to figure 4.3 majority, 60% of the respondents indicated that to a very great extent direct its sustainability agenda engagement into corporate strategies, 45% of the respondents indicated that to a great extent direct its sustainability agenda engagement into corporate strategy, 25% indicated that to a moderate extent direct its sustainability agenda engagement into corporate strategy, 15% indicated that to a less extent direct its sustainability agenda engagement into corporate strategy. In comparison, 5% indicated that they do not direct its sustainability agenda engagement into corporate strategy. This implies that most firms direct their sustainability agenda engagement into corporate strategy; however, few do not direct their sustainability agenda engagement.

The study findings imply that sustainability is becoming more important for all companies across all industries. Insurance companies are considering a sustainability strategy necessary to be competitive today. Sustainability is a business approach to creating long-term value by considering how a given organization operates in the ecological, social and economic environment. Sustainability is built on the assumption that developing such strategies fosters company longevity. As the expectations on corporate responsibility increase and transparency become more prevalent, insurers recognize the need to act on sustainability. Professional communications and good intentions are no longer enough.

4.7.2 Activities as Part of Your Sustainability Agenda

The responses to the nine items on which insurance firms observe as part of sustainability agenda were analyzed to generate sample mean, sample standard deviation, and coefficient of variation. The results of the analysis are presented in table 4.6.

Table 4.6 Activities as Part of Your Sustainability Agenda

Statement on activities as part of your sustainability agenda	n	Mean	Std. Dev.	Coefficient of Variation
Cleaning and hygienic practices and procedures	43	3.333	.796	23
Contribution to industrial pollution	43	3.777	.876	23
Energy efficiency	43	3.687	.645	17
Use of renewable energy sources	43	3.345	.950	28
Efficient Water consumption	43	3.240	.810	25

Sustainable waste management	43	3.567	.620	17
Compliance with national environmental laws	43	3.143	.588	19
Sourcing policies/requirements	43	3.667	.866	23
Social impact assessment	43	3.670	.996	27
Aggregate Score		3.43	0.79	22.4

Source: Field Data (2021)

The analysis displayed in table 4.6 demonstrates that the sample means for the choice of responses associated with the 43 participants regarding activities as part of the sustainability agenda ranged between 3.240 and 3.777. This pattern of typical responses tends to a value of 3 on the rating scale adopted by the researcher. On the other hand, the set values of standard deviations are also not high, as may be observed from the range of values of coefficient of variation whose highest level for all the responses is 28%.

This result indicates that respondents agree that the activities part of the sustainability agenda are essentially practiced in insurance firms. Equally, the aggregate scores for a sample mean, sample standard deviation and sample coefficient of variation for responses relating to items on activities as part of the sustainability agenda were 3.43, 0.79, and 22.4%, respectively. These aggregate scores illustrate that activities as part of the sustainability agenda are crucial for insurance companies' performance.

The study findings imply that the protection of people and assets is a critical component to more sustainable, resilient, and inclusive development. As the pandemic has demonstrated, unexpected financial shocks can set back development progress; it is estimated that Covid-19 will lead to between 119 and 124 million “new poor” in 2021. Countries with stronger safety nets are, however, faring better. Insurance as a risk protection mechanism plays an important role in nine SDGs: No Poverty, Reduced

Inequalities, Zero Hunger, Good Health and Well-being, Gender Equality, Decent Work and Economic Growth, Industry Innovation and Infrastructure, Climate Change and Partnerships for Goals. Insurance plays an indirect and supporting role in five SDGs: Quality Education, Industry, Innovation and Infrastructure, Reduced Inequalities, Partnerships for Goals, and Sustainable Cities and Communities.

4.8 Advantages of Firms’ Implementing Sustainability Agenda as a Corporate Strategy

4.8.1 Sustainability Agenda as a Corporate Strategy

Descriptive analysis of the data on responses to the statements on outcomes associated with the advantages of firms’ implementing sustainability agenda as a corporate strategy was conducted. This analysis aims to generate the sample mean, sample standard deviation, and sample coefficient of variation to provide insights concerning performance as a study variable. The results of this descriptive analysis are presented in Table 4.7.

Table 4.7 Analysis of sustainability agenda as a corporate strategy

Statements on Performance	n	Mean	Std. Dev.	Coefficient of Variation
Enhanced corporate image and reputation	43	4.056	.542	13
Improved relations with suppliers, institutions, donors, community	43	5.467	.616	11
Increased sales and customer loyalty	43	4.175	.765	18

Increased operational efficiency	43	4.510	.949	20
Enhanced productivity and quality	43	4.376	.835	19
Increased ability to attract and retain employees	43	4.267	.639	15
Improved access to Capital	43	4.756	.759	16
Increased market penetration and growth in market share	43	4.721	.733	15
Increased external stakeholder trust	43	4.610	.745	16
Increased attention from investors	43	4.891	.911	18
Reduced regulatory oversight	43	4.668	.832	17
Aggregate Score		4.6	0.75	16.2

Source: Field Data (2021)

The results in Table 4.7 show the analysis of responses to statement regarding the sustainability agenda as a corporate strategy. The sample mean for the eleven items that comprised the indicators for performance varied from a low of 4.056 to a high of 5.467. On the other hand, the variability of these responses is generally narrow, as demonstrated by the sample coefficient of variability values ranging between 11% and 20%.

The implication of the resulting values of sample means and variability is that there was agreement amongst respondents that sustainability agenda as a corporate strategy of insurance firms were well capable of producing outcomes indicated by the items used to measure its efficiency in this study. The aggregate scores of samples mean, sample standard deviation, and sample coefficient of variation for outcomes of insurance firms

represented by 4.6, 0.75, and 16.2%, respectively, provide the necessary basis for carrying out further statistical analysis essential for concluding the assessment of the corporate strategies and sustainability agenda of insurance companies in Kenya in line with the objective of this study.

The study findings imply that sustainability is increasingly becoming a necessity for insurance firms due to changing perspectives worldwide. It is becoming even more critical for insurance firms to address the gap between knowing and doing by embracing sustainable business practices. Economic, social, and environmental sustainability is a must in today's business environment. It has a lot of benefits as well. A corporate strategy focusing on sustainability can add brand value, meet consumer demands, increase efficiency, attract valuable talent and create new opportunities. Although 90% of executives think sustainability is important, only 60% of insurance firms have a sustainability strategy. Often, companies that speak of being sustainable are lacking when it comes to implementation.

4.8.2 Benefits, incentives and policy dealing with sustainability agenda in insurance firms

The majority of the respondents indicated that the improvement of brand awareness through “doing good” is becoming one of the pillars of advertising campaigns. The development of sustainable business practices lends itself to an efficient operation that streamlines effort and conserves resources, enhancing employee productivity and reducing cost. It was noted that there is an increasing number of insurance firms are seeking to deepen their understanding of how environmental challenges may affect financial stability at the firm and system levels, with a particular focus on climate change. Insurance firms are taking action to integrate sustainability factors into routine supervisory oversight of firms, to understand better how such risks may bear on firm-

level safety and soundness in the face of both shocks (such as natural disasters) and longer-term trends. Large-scale natural catastrophes (earthquakes) have proven to threaten insurance sector stability, inspiring firms to conduct ‘stress tests’ against specific disaster scenarios to assess exposure to risks, estimate losses, and identify impacts on firm solvency. Therefore, firms can stimulate debate on critical sustainability issues within the insurance sector by signalling corporate strategies to market participants through public statements and contributions to international processes.

The results show that the insurance sector has significantly increased its technical capacity to manage environmental risks principally in terms of the physical risks posed by natural disasters. The challenge now is to expand the scope of models to consider a broader range of risks, including contingent and interrelated risks brought on by climate change. Beyond climate change, insurance firms are seeking to understand better how new policy, technological, and other risk factors resulting from the transition to sustainable development may affect the value of real and financial assets. Several respondents noted that insurance firms had implemented frameworks to integrate sustainability agenda and opportunities across lines of business, in line with their commitments to implement the principles for sustainable insurance and the principles for responsible investment.

The insurance industry is also taking steps collectively to share knowledge and support public-private collaboration on sustainability challenges. The risk management expertise of the insurance industry can support the resilience of communities and governments through direct engagement, capacity building, and the provision of targeted products. Therefore, insurance firms should come with strategies such as disclosing the actual and potential impacts of climate-related risks and opportunities on

the organization's businesses, strategy, and financial planning where such information is material since its recommended for firms to describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term or describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

4.9 Discussion of Results

This study endeavored to assess the corporate strategies and sustainability agenda of insurance companies in Kenya. To achieve this objective, respondents were presented with descriptive statements linking corporate strategies and sustainability agenda. The study found out that most elements of corporate strategies were perceived to strongly and positively link with the sustainability agenda of the firms.

These findings support the contingency theory (Scott, 1992) which postulates that employees play a significant role in the success of any organization in terms of sustainability agenda. Contingency theory in sustainability agenda justifies the need to enhance firm strategies contribution in achieving competitive advantage. The fundamental assertion of the contingency theory is that the environment in which an organization operates determines the best way for it to organize.

The institutional theory has been used to investigate the relationship between institutions and companies' strategic choices as postulated by DiMaggio and Powell (1998); it asserts that companies are under pressure to mimic the behavior in an uncertain and rapidly changing environment other market players. Through this behavior, companies can develop a sustainable strategy quickly and cheaply. Moreover, normative pressure from institutions like the stock exchange market can lead to more companies investing in sustainability initiatives.

The study established an improvement of brand awareness through doing good is becoming one of the pillars of advertising campaigns. The development of sustainable business practices lends itself to an efficient operation that streamlines effort and conserves resources, enhancing employee productivity and reducing cost. The findings of this study appear to be consistent with the study by Ansoff and McDonell (2015) assert that corporate strategy success is optimum when the aggressiveness of the firm's strategic behavior matches the turbulence of its environment. The responsiveness of the firm's capability matches the aggressiveness of its strategy, and the components of the firm's ability are supportive of one another.

The study established that insurance firms had implemented frameworks to integrate sustainability agenda and opportunities across lines of business, in line with their commitments to implement the principles for sustainable insurance and the principles for responsible investment. The insurance industry is also taking steps collectively to share knowledge and support public-private collaboration on sustainability challenges. These findings are also consistent with that of Green (2015) assert that across industries, the drivers of integrating sustainability into corporate strategy have become a common area of research in the last years. In recent years, incorporating sustainability into business and corporate strategy has become popular as an increasing amount of obligatory and voluntary standards and new government regulations regarding sustainability were released.

CHAPTER FIVE

SUMMARY, CONCLUSION, AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the study's summary, the conclusion drawn from the findings, recommendations for policy and practice, limitations of the study and suggestions for future studies.

5.2 Summary of the Study

The study was intended to assess the corporate strategies and sustainability agenda of insurance companies in Kenya. This study was necessary given the relationship between corporate strategies in enhancing sustainability agenda and therefore providing a plausible explanation of the sources of sustainability. The insurance companies formed the context of the study due to corporate strategies problems experienced by the firms amidst heightened competition from emerging and new international markets.

The study established that sustainability is increasingly necessary for insurance firms due to changing perspectives worldwide. It is becoming even more critical for insurance firms to address the gap between knowing and doing by embracing sustainable business practices. Economic, social, and environmental sustainability is a must in today's business environment. Although 90% of executives think sustainability is important, only 60% of insurance firms have a sustainability strategy.

The study established that sustainability is becoming more important for all companies across all industries. Insurance companies are considering a sustainability strategy necessary to be competitive today. The financial impact on the insurance industry has been significant, with assets valued in their trillions put at risk from flooding,

hurricanes, wildfires, drought, and more. In some instances, programs are underway or planned specifically targeting natural catastrophe recovery, with leaders shifting investments into risk modeling and sustainable funds.

The study established that sustainability is a business approach to creating long-term value by considering how a given organization operates in the ecological, social and economic environment. Sustainability is built on the assumption that developing such strategies fosters company longevity. As the expectations on corporate responsibility increase and transparency become more prevalent, insurers recognize the need to act on sustainability. The study findings imply that the protection of people and assets is a critical component to more sustainable, resilient, and inclusive development.

5.3 Conclusion of the Study

The study found out that most elements of corporate strategies were perceived to strongly and positively link with the sustainability agenda of the firms. These findings support the contingency theory postulates that employees play a significant role in the success of any organization in terms of sustainability agenda. Contingency theory in sustainability agenda justifies the need to enhance firm strategies contribution in achieving competitive advantage. The findings of this study appear to be consistent with the study by Ansoff and McDonnell assert that corporate strategy success is optimum when the aggressiveness of the firm's strategic behavior matches the turbulence of its environment. The responsiveness of the firm's capability matches the aggressiveness of its strategy, and the components of the firm's ability are supportive of one another.

The study established that insurance firms had implemented frameworks to integrate sustainability agenda and opportunities across lines of business, in line with their

commitments to implement the principles for sustainable insurance and the principles for responsible investment. The insurance industry is also taking steps collectively to share knowledge and support public-private collaboration on sustainability challenges. These findings are also consistent with Green, who asserts that the drivers of integrating sustainability into corporate strategy across industries have become a common area of research in the last years. In recent years, incorporating sustainability into business and corporate strategy has become popular as an increasing amount of obligatory and voluntary standards and new government regulations regarding sustainability were released.

5.4 Implications of the Study

Research implications refer to the impact that the study might have on the research theory, the practice and industry under study and on policy formulation future research or policy decision or the relevant field of interest of your study

5.4.1 Implication to Theory

The results of this study suggested that various organizations tend to copy what their counterparts are doing for survival when in crisis. This supports the institutional theory adopted in this study which suggests that, especially in an uncertain and rapidly changing environment, companies are under pressure to mimic the behavior of other market players. Contingency theory in sustainability agenda justifies the need to enhance firm strategies contribution in achieving competitive advantage (Mweru & Muya, 2015). Organizations receive input from the environment through resources or information, which is then internally processed and released to the environment.

5.4.2 Implication to Practice and Industry

From the findings of this study, the players in the insurance industry should ensure that they have specific campaigns that are aimed at ensuring that the selected sustainability

agenda is well defined in the strategic direction of the players and activities guiding successful implementation well financed.

5.4.3 Implication to Policy Formulation

The results of the study suggested that the sustainability agenda is embraced in the corporate strategies, but in a manner only defined by specific organizations. The findings of this study mean that the regulators and policy makers are required to give direction to the organizations on how to report and measure how the various organizations embed sustainability agenda in their corporate strategies.

5.5 Recommendations of the Study

From the findings, it was clear that difficulties are always experienced in the adoption of new ideas even when it has obvious advantages because sustainability strategy requires a long period from conception to implementation, often it takes many years or months from the time they are conceptualized to the time they are widely adopted in masses. In many insurance firms, the challenge is how to speed up the rate of acceptability of an innovation or new idea/product. Like any business, those in the insurance industry need to have an adequate framework and strategies to thrive on sustainability. In line with these findings, it is therefore recommended that managerial practitioners and policymakers in insurance firms involve managers at all levels in formulating sustainability strategies and give them adequate decision-making authority in implementing the respective strategies. This is extremely critical, especially for insurance firms, to build enduring sustainability strategies in the fast-changing business environment.

The study found that most executives think sustainability is important, but a few have a sustainability strategy. Often, companies that speak of being sustainable are lacking

when it comes to implementation. The firm's board of directors should ensure policies are formulated to entrench the principles such as specific goals, setting realistic and acceptable goals, joint participation in goal setting, planning and controlling, and feedback. The board of directors should also ensure that stakeholders' suggestions are embraced. There is an environment of trust to provide the basis for bundling strategic resources for improved sustainability strategy of insurance firms should adopt and practice an open-door policy to enhance the process involved in value creation.

5.6 Limitations of the Study

The study sought to assess the corporate strategies and sustainability agenda of insurance companies in Kenya. This limited sample to one business sector. This means that the results of this study may not conclusively prove the assessment of the corporate strategies and sustainability agenda of insurance companies in Kenya.

The research used survey design which was a limitation as survey and survey design studies cannot conclude the causal relationships among the measured variables. The researcher's lack of control over how the respondents filled the questionnaire was also a drawback. Some respondents may have projected their opinion and perceptions in the study, limiting their ability to provide objective views.

5.7 Areas Suggested for Further Research

The study was limited to assessing the corporate strategies and sustainability agenda of insurance companies in Kenya. Therefore, future researchers must consider replicating this study in other industries and sectors to validate the inferences made in this study. Future research may also need to consider investigating the influence of different variables on the relationship between corporate strategies and sustainability agenda.

The descriptive research design used in the study cannot be used to test or verify the research problem statistically. Further, research results may reflect a certain level of bias due to the absence of statistical tests. The majority of descriptive studies are not 'repeatable' due to their observational nature; they are also not helpful in identifying the cause behind the described phenomenon.

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APPENDICES

Appendix I: Insurance Companies in Kenya

1	AAR Insurance Company Limited
2	Africa Merchant Assurance Company Limited
3	AIG Kenya Insurance Company Limited
4	Allianz Insurance Company of Kenya Limited
5	APA Insurance Limited
6	APA Life Assurance Company Limited
7	Barclays Life Assurance Kenya Limited
8	Britam General Insurance Company (K) Limited
9	Britam Life Assurance Company (K) Limited
10	Metropolitan Cannon General Insurance Company Limited
11	Capex Life Assurance Company Limited
12	CIC General Insurance Company Limited
13	CIC Life Assurance Company Limited
14	Corporate Insurance Company Limited
15	Directline Assurance Company Limited
16	Fidelity Shield Insurance Company Limited
17	First Assurance Company Limited
18	GA Insurance Limited
19	GA Life Assurance Limited
20	Geminia Insurance Company Limited
21	ICEA LION General Insurance Company Limited
22	ICEA LION Life Assurance Company Limited
23	Intra Africa Assurance Company Limited
24	Invesco Assurance Company Limited
25	Kenindia Assurance Company Limited
26	Kenya Orient Insurance Limited
27	Kenya Orient Life Assurance Limited
28	KUSCCO Mutual Assurance Limited
29	Liberty Life Assurance Kenya Limited

30	Madison Insurance Company Kenya Limited
31	Madison General Insurance Kenya Limited
32	Mayfair Insurance Company Limited
33	Metropolitan Cannon Life Assurance Limited
34	Occidental Insurance Company Limited
35	Old Mutual Assurance Company Limited
36	Pacis Insurance Company Limited
37	MUA Insurance (Kenya) Limited
38	Pioneer General Insurance Company Limited
39	Pioneer Assurance Company Limited
40	Prudential Life Assurance Company Limited
41	Resolution Insurance Company Limited
42	Saham Assurance Company Kenya Limited
43	Sanlam General Insurance Company Limited
44	Sanlam Life Insurance Company Limited
45	Takaful Insurance of Africa Limited
46	Tausi Assurance Company Limited
47	The Heritage Insurance Company Limited
48	The Jubilee Insurance Company of Kenya Limited
49	The Kenyan Alliance Insurance Company Limited
50	The Monarch Insurance Company Limited
51	Trident Insurance Company Limited
52	UAP Insurance Company Limited
53	UAP Life Assurance Limited
54	Xplico Insurance Company Limited

Source: (Insurance Regulatory Authority, 2021)

Appendix II: Letter of Introduction



UNIVERSITY OF NAIROBI
COLLEGE OF HUMANITIES & SOCIAL SCIENCES
FACULTY OF BUSINESS AND MANAGEMENT SCIENCES

Telephone: 4184160-5 Ext 215
Telegrams: "Varsity" Nairobi
Telex: 22095 Varsity

P.O. Box 30197
Nairobi, KENYA

09 November 2021

TO WHOM IT MAY CONCERN

Dear Sir/Madam,

INTRODUCTORY LETTER FOR RESEARCH
NGUNJIRI PAUL MACHARIA – REGISTRATION NO.D61/36522/2020

This is to confirm that the above named is a bona fide student in the Master of Business Administration degree program in this University. He is conducting research on *"Assessment of Corporate Strategies And Sustainability Agenda of Insurance Companies in Kenya."*

The purpose of this letter is to kindly request you to assist and facilitate the student with necessary data which forms an integral part of the research project. The information and data required is needed for academic purposes only and will be treated in **Strict-Confidence**.






Your assistance will be highly appreciated.

Thank you.



For: MSc. Human Resource Management Co-Ordinator,
Faculty of Business

Appendix III: NACOSTI Research Permit

 REPUBLIC OF KENYA	 NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION
Ref No: 190459	Date of Issue: 01/December/2021
RESEARCH LICENSE	
	
This is to Certify that Mr. Paul Macharia Ngunjiri of University of Nairobi, has been licensed to conduct research in Nairobi on the topic: CORPORATE STRATEGIES AND SUSTAINABILITY AGENDA OF INSURANCE COMPANIES IN KENYA for the period ending : 01/December/2022.	
License No: NACOSTI/P/21/14684	
190459	
Applicant Identification Number	Director General NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION
	Verification QR Code
	
NOTE: This is a computer generated License. To verify the authenticity of this document, Scan the QR Code using QR scanner application.	

Appendix IV: Questionnaire

Dear Respondent,

My name is Ngunjiri Paul Macharia. I am currently a final year master's in business administration student at the University of Nairobi. As part of my course requirement, I am expected to conduct a research titled: CORPORATE STRATEGIES AND SUSTAINABILITY AGENDA OF INSURANCE COMPANIES IN KENYA and present it as a thesis. In order to undertake the study, it is important for me to collect data from firms practicing sustainability agenda in Kenya. The information being collected is strictly for academic purposes only and there are no personal benefits or risks to your participation. The information received will be handled with utmost confidentiality and will not be circulated widely.

You are requested to complete the attached questionnaire by yourself but feel free to seek further clarification on questions not well understood.

Please fill in the spaces provided or tick where appropriate.

SECTION A: PERSONAL INFORMATION OF RESPONDENT

1. Management level

Senior level management []

Middle level management []

Low level management []

2. What is your designation?.....

3. Length of service in the position

Less than 5 years [] 6-11 years []

12-17 years [] 18-23 years []

24-29 years [] Above 30 years []

SECTION B: CORPORATE INFORMATION

4. Name of corporation.....

5. Location and address

.....

1. Year established.....

2. Number of employees in your firm.

(Choose one of the following answers)

Less than 10 [] 10-50 []

51-100 [] 101-250 []

More than 250 []

3. Does your corporation have a sustainability agenda programme?

Yes [] No []

If No, please go to question 24

SECTION C: CORPORATE STRATEGIES FACTORS INFLUENCING THE APPLICATION OF SUSTAINABILITY AGENDA

4. For how long has your firm been involved in sustainability agenda practice

Less than 5 years []

5 – 10 years []

Over 10 years []

5. Kindly tick against the type of sustainability agenda that best describes the practice in your firm

Type of sustainability agenda	
Economic Responsibilities: Primarily concerned with maximizing earnings per share; maintain a strong competitive position; maintain a high level of operating efficiency among others	

Legal Responsibilities: compliance with securities regulations; labour law; criminal law among others	
Ethical Responsibilities: paying fair wages; not doing business with non-sustainability agenda practicing business entities among others	
Philanthropic Responsibilities: Providing services to community organizations, engaging in projects to aid the environment or donating money to charitable causes among others	

6. Kindly rate the following factors in order of importance with respect to their influence into the firm's engagement in sustainability agenda. Use the Key: 1 = Not Important To 5 = Very Important

Corporate strategy activities	1	2	3	4	5
Growing investor concerns					
Growing stakeholder concerns					
Concern for the community					
Increased political pressure					
Response to crisis such as accidents, catastrophes					
Need to increase market access					
Improvement of corporate image and reputation in the market					
For philanthropy					
Business ethics requirement					

SECTION D: EXTENT OF USE OF SUSTAINABILITY AGENDA AS A CORPORATE STRATEGY

7. What policies exist in your firm that belong to the sustainability agenda domain?

.....
.....
.....
.....

8. What practices/activities exist in your firm that belong to the sustainability agenda domain? *(Please briefly list them with a brief description)*

.....

9. Approximately what amount of money or proportion of after tax revenue does your firm spend on sustainability agenda activities in a year?

.....

10. Approximately what percentage of this is spent on corporate strategy related activities?

.....

11. List the corporate strategies your firm undertakes as part of sustainability agenda

.....

12. In your opinion, to what extent does your firm direct its sustainability agenda engagement into corporate strategies?

- Very great extent
- Great extent
- Moderate extent
- Less extent
- Not at all

13. Please rate on a scale from 1 to 6 the extent to which your firm observes the following activities as part of your sustainability agenda. Use the key: 1 = Not at all , 2 = To a little extent, 3 = To a moderate extent, 4 = To a great extent, 5 = To a very great extent.

Sustainability Activity	1	2	3	4	5
Cleaning and hygienic practices and procedures					
Contribution to industrial pollution					

Energy efficiency					
Use of renewable energy sources					
Efficient Water consumption					
Sustainable waste management					
Compliance with national environmental laws					
Sourcing policies/requirements					
Social impact assessment					

SECTION E: ADVANTAGES OF FIRMS' IMPLEMENTING SUSTAINABILITY AGENDA AS A CORPORATE STRATEGY

14. In your firm's experience with sustainability agenda as a corporate strategy, how would you agree with the following statements as applies to your firm? Use the scale: 1= Strongly Disagree; 2= Disagree; 3= Neutral; 4 = Agree; 5= Strongly Agree

Sustainability statement	1	2	3	4	5
Enhanced corporate image and reputation					
Improved relations with suppliers, institutions, donors, community					
Increased sales and customer loyalty					
Increased operational efficiency					
Enhanced productivity and quality					
Increased ability to attract and retain employees					
Improved access to Capital					
Increased market penetration and growth in market share					
Increased external stakeholder trust					
Increased attention from investors					
Reduced regulatory oversight					

15. What other benefits has your firm derived from engaging in sustainability agenda?

.....
.....
.....
.....

16. What incentives or reforms would encourage your firm to implement sustainability agenda practices?

.....
.....
.....
.....

17. Do you think it is necessary to have a law or policy dealing with sustainability agenda as a corporate strategy? Please give a reason for your answer.

.....
.....
.....
.....

18. If your answer to 22 above is yes, what do you think should be the contents of such a law or policy?

.....
.....
.....
.....

19. What are, in your opinion, the major barriers to firms' uptake and practice of sustainability agenda as a corporate strategy?

.....
.....
.....
.....

THANK YOU FOR YOUR TIME AND RESPONSE

Appendix V: Map of Study Area



The study was conducted in Nairobi which hosts the headquarters of majority of the insurance companies in the study.

Appendix VI: Itemized Budget

	Activity	Item	Estimated cost
1	Tuition fee for project	Tuition fee	62,000
2	Literature review	Stationery, books and typing	10,000
3	Development of research instruments	Typing and printing	6,000
4	Supervised correction	Typing and communication costs	10,000
5	Proposal presentation	Typing and communication costs	3,000
6	Data collection	Typing and communication costs	6,000
7	Data processing, analysis, presentation and report writing.	Typing and communication costs	11,000
8	Binding of the research project	Printing and binding costs	8,000
		TOTALS	116,000

Appendix VII: Turnitin Report



1ST DECEMBER 2021.

ASSESSMENT OF CORPORATE STRATEGIES AND SUSTAINABILITY AGENDA OF INSURANCE COMPANIES IN KENYA

ORIGINALITY REPORT


13%	10%	1%	8%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	erepository.uonbi.ac.ke Internet Source	3%
2	Submitted to Kenyatta University Student Paper	2%
3	pdfs.semanticscholar.org Internet Source	1%
4	Submitted to Fiji National University Student Paper	1%
5	Erepository.uonbi.ac.ke Internet Source	1%
6	erepository.uonbi.ac.ke:8080 Internet Source	1%
7	www.mdpi.com Internet Source	<1%
8	cmarcp.or.ke Internet Source	<1%

repository.seku.ac.ke

Appendix VIII: Supervisor Allocation Form



UNIVERSITY OF NAIROBI
SCHOOL OF BUSINESS MASTERS PROGRAMME
MBA PROPOSAL/PROJECT SUPERVISION ALLOCATION FORM

SECTION A: (To be completed by the student)

Name of student: NGUNJIRI PAUL MACHARIA Reg. No.: D61/36522/2020
 Department: BUSINESS ADMINISTRATION

Specialization (Tick as appropriate)

i) Marketing	[]
ii) Human Resource Management	[]
iii) Strategic Management	[X]
iv) International Business	[]
v) Insurance/Risk Management	[]
vi) Entrepreneurship	[]
vii) Finance	[]
viii) Accounting	[]
ix) Operations Management	[]
x) Management Information Systems	[]
xi) Procurement & Supply Chain Management	[]

Mobile phone: +254 723 735 349 Email: paul.ngunjiri@students.uonbi.ac.ke

Proposed Title of Study: Embedding Sustainability Agenda into corporate strategies in Kenyan Insurance firms

Name of Preferred Supervisor(s): (i) Prof. Ogutu (ii) Prof. Gathungu (iii) Prof. Aosa

Signature of student: [Signature] Date: 16 August 2021

SECTION B: (For Official Use only. To be completed by the Department)

i) **Name of Supervisor Allocated:**
 Supervisor: P.M. J. Gathungu Mobile No.:
 Co-Supervisor (If any): Mobile No.:
 Moderator: Prof. Aosa Mobile No.:

Proposal Presentation/Submission Dates:
 Proposal Presentation: Oral Defence: Project Report Submission Date:

Total number of students allocated to the supervisor within the year to date

ii) **Acceptance by Supervisor**
 Name: Signature: Date:

iii) **Approved by Thematic Coordinator:**
 Name: Signature: Date:

iv) **Approved by Chairman of Department:**
 Name: Dr. F. Mwend Signature: [Signature] Date: 20/8/2021

NOTE:

1. A student shall not commence proposal writing before allocation of University supervisor.
2. Original Transcript, Fees Statement and Synopsis should be attached to this form. This form is available in the Department, SOB website or Ambank House. Students get their copy later from the Department after allocation is done.
3. The approved copy of this form must be attached to the proposal when submitting for moderation and presentation and when submitting the final project.
4. Original to be filed in the Department.
5. Turnitin report **MUST** be attached to the proposal when submitting for moderation, presentation and when submitting the final project.
6. Each student **MUST** fill in the attached declaration form on plagiarism and collusion.

Appendix IX: Proposal Correction Form



UNIVERSITY OF NAIROBI

SCHOOL OF BUSINESS

PROPOSAL CORRECTION FORM

Student Name: NGUNJIRI PAUL MACHARIA

Registration Number: D61/36522/2020

Department: BUSINESS ADMINISTRATION

Specialization: STRATEGIC MANAGEMENT

Title of Project Proposal: ASSESSMENT OF CORPORATE STRATEGIES AND
SUSTAINABILITY AGENDA OF INSURANCE COMPANIES IN KENYA

The student has done all the corrections as suggested during the Proposal Presentation and can now proceed to collect data.

Name of Supervisor: PROF. JAMES GATHUNGU Signature  Date 5/11/21