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Strategic Marketing Practices and Performance of Selected Insurance Companies in Lagos State, Nigeria.

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Abstract
This paper investigated the effect of strategic marketing practices (SMP) on performance of selected Insurance companies in Lagos State, Nigeria. The study adopted cross-sectional survey research design. The total population of the study was 1,980 management staffs of the selected Insurance companies operating in Lagos State, Nigeria. Sample size determination table developed by Krejcie and Morgan was used to determine the sample size of 731. Proportionate stratified sampling techniques were used to group the sample to definite categories of top, middle, and frontline managers for adequate representation. A validated questionnaire was administered and a total of 598 retrieved for analysis. The data collected were analyzed were analysed using multiple regression inferential statistics. Statistical package for social sciences (SPSS Inc 24) was used as analytical tool. Findings revealed that strategic marketing practices (strategic market orientation, service delivery, relationship marketing, marketing ethics and social media marketing) had significant effect on performance of selected insurance companies in Lagos State, Nigeria (Adj.R^2 = 0.602, F(5, 592) = 181.322, p < 0.05). The study recommended that managers and operators of Insurance business need to continuously adopt strategic marketing practices such as strategic market orientation, service delivery, relationship marketing, marketing ethics and social media marketing in order to enhance its overall organisational performance.
Keywords: *Marketing ethics, Relationship marketing, Service delivery,*
Social media marketing, Strategic marketing practices, Strategic market orientation.

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I. Introduction

The Insurance sector globally plays an important role in the economic and social development of every nation. Insurance companies reduce personal and business risks by mitigating the impact of losses, reduction in fear, uncertainty and provision of employment. Despite the benefit of Insurance schemes to businesses and human development, Insurance companies across the world continue to face enormous challenges that have curtailed their level of overall performance as they continue to struggle to expand in terms of the volume of premium received, investment returns, patronage, market share and gaining customer loyalty, thereby inhibiting the continued expansion of underwriting capacity, Insurance industry contribution to economic activities as well as shareholder value maximization. Globally, there have been continuous decline in performance of insurance companies (Global Insurance trends, 2018). The decline in performance such as profitability, market share and customer patronage of the insurance sector is a consequence of global economic decline of 2016; as both advanced and emerging markets saw diminished growth in economic performance (Deloitte, 2019). Global life premiums increased only marginally by 0.5% in 2017 (2016: 1.4%). The slowdown was primarily driven by advanced markets, which also reduced to 2.7% in 2017 (2016: –1.9%) as all regions experienced negative growth in performance indicators, mostly due to low interest rates that continued to adversely affect the supply and demand for savings products (SwissRe, 2018). Similarly, the global reaction to the pandemic has become abundantly apparent that insurers need to adapt their products and procedures to differing risks and needs of men and woman and dedicate themselves to minimizing the degree to which Covid-19 increases the gender gap.

Among advanced Asian markets, lower mortality rates have delayed life Insurance purchases in Japan, and in Korea, premiums dropped after two years of strong growth. For Asia economies like Singapore, Malaysia, Japan and Taiwan poor performance of Insurance sector in the region have been on the increase side due to weakened financial health by the Asian financial crisis, ripple effect of global financial crisis and downturn in global business activities *(*Kramaric, Miletic & Pavic, 2017). The Nigerian Insurance market, like that of so many other countries around the world, has a long way to go in serving the needs of the populace. More so, there are overwhelming indications of a possible global economic recession as a consequence of the COVID-19 pandemic, with economic growth in Sub Saharan Africa predicted to plummet from 2.4% in 2019 to -5.1% in 2020 (Cesar, Gerard, Calvin, Vijdan, Megumi & Catalina, 2020). Such projections would certainly impact market sentiment which may contribute to decreased investment activities in the short term. According to National Insurance Commission (2017), the performance of insurance companies in Nigeria still remains below average compared to some other African countries. The business struggles from the issue of cash flow, as they struggle to resolve their claims and lack investible funds. This may be as a result of poor implementation of strategic marketing practices in the sector. Despite various studies (Abiodun & Kolade, 2020; Ekankumo & Braye, 2012; Lawal 2014) among others on strategic marketing in Nigeria, few scholars (Akinyele, 2011; Oyedijo, 2012) delved into studying the effect of strategic marketing practices on performance dimensions (profitability, market share, customer patronage, brand loyalty and competitive advantage) in the Nigerian Insurance sector, as most of the studies focused on different research context especially on the Nigeria oil and gas sector among others.

Most of the past studies within and outside Nigeria have centred on the effect of strategic marketing on organisational performance without considering the insurance firm's profitability, market share, customer patronage, brand loyalty and competitive advantage (Claire & Audrey, 2016; Horská, Skowron-Grabowska & Illés, 2018**;** Lawal, 2014; Nduduzo & Nsizwazikhona, 2018; Pham & Barnes, 2017**;** Roger, Ron, & Wayne, 2015; Sorawit & Phaprukbaramee, 2016; WanMohd Nasir, Abdullah, & John, 2017) among others. These studies centered on the usage of the marketing mix elements and other strategic marketing components such as innovation orientation, marketing capabilities and so on as a measure of strategic marketing practices. Lawal (2014) suggested that further study in Nigeria should examine the effect of strategic marketing on performance of Insurance firms or other services in the Nigeria financial sector. Further, African Insurance barometer (2018) posited that the Nigeria Insurance sector still present one of the largest market opportunities regardless of the continent and indeed Nigeria low level of Insurance penetration. This serves both as a gap and a motivation for the study. This study is therefore expected to fill an existing gap and contribution to frontiers of knowledge. Thus, this paper is to investigate the effect of strategic marketing practices on performance of selected insurance companies in Lagos State, Nigeria.

II. Literature Review

The literature explores issues that relate to strategic marketing practices which includes strategic market orientation, service delivery, relationship marketing, marketing ethics and social media marketing and performance.

2.1 Conceptual Review

Strategic Marketing

Strategic marketing is a combination of two words 'strategy and marketing'. Before explaining what strategic marketing means, it would be wise to make a brief explanation of strategy as a term and marketing. According to Nickols (2016), "strategy refers to a general plan of action for achieving one's goals and objectives" (p. 3). It can apply at all levels in an organisation and pertain to any of the functional areas of management. Thus there may be production, financial, marketing, personnel and corporate strategies, just to name a few. Strategy is concerned with effectiveness rather than efficiency and is the process of analysing the environment and designing the fit between the organisation, its resources and objectives and the environment. Strategies refer to the plans, goals and objectives formulated by a firm to guide the firm towards set goals and objectives (Lawal, 2014). Strategy is developed to establish the goals and objectives of the firm and how the firm can use the resources available at its disposal to achieve the goals. It is a statement of direction towards set goals and objectives (Greenstein, 2008). Claire and Audrey (2016) noted that the development of business strategy provides for an articulate vision of the future of the firm and its plan of actions to get to that future. Nevertheless, the strategy must go beyond just a statement or a plan. A strategy must also provide for the schedule of decisions and actions that will lead to the set goals (Lawal, 2014).

According to Cole, McDonald, Wen and Kramer (2016), strategic marketing is a plan to sell products or services in a way that delivers long-term profitable growth. It is a brand's road map; it tells the brand where to go and the best route to get there. According Contreras and Ramos (2016), strategic marketing is a summary of company's products and position in relation to the competition; your sales and marketing plans are the specific actions you are going to undertake to achieve the goals of your marketing strategy. Moreover, Chiquan, Songpol, Jing and Yong (2017) define strategic marketing as deep customer focus based on the management futuristic vision to acquire a competitive advantage primarily driven by product innovation as well as other functions subservient in the marketing process. This perspective of strategic marketing postulates that an inside out as well as outside in perspectives are integrated in the strategic marketing function. At this stage, product innovation as well as customer needs and wants is at the core of the business strategy (Lohith, Srinivasan, Kadadevaramath & Shrisha, 2018).

Strategic Market Orientation

The market orientation of a company refers to the attempts made by businesses to successfully implement a marketing philosophy, such as aiming for customer satisfaction (Aldakhila, Aamirb, Nassanic & Askar, 2020). Inter-functional coordination, consumer orientation, and competitor orientation are three behavioral elements of marketing orientation, which include a decision-criteria (which considers profitability and long-term focus) (Aldakhila *et al.*, 2020). Market orientation represents the company's culture by attempting to generate superior consumer value and researching market patterns in order to offer more value to consumers (Al Mamun, Mohiuddin, Fazal & Ahmed, 2018). As a business strategy for generating consumer value, the company's ability to generate and use content, as well as identify and respond to customer needs, improves good product performance. Companies with a higher degree of market orientation behaviour will better understand, create, disseminate, and execute plans to satisfy export-based consumer demands and desires, as well as benefit from high response rates that appear to deliver high results (Wahyuni & Astawa, 2020).

Improving competitive advantage, overall performances and recognizing market opportunities requires intelligence generation from different market operators such as competitors, clients, and partners. Market orientation requires complex organisational knowledge in order for the intelligence generated to be disseminated and absorbed within the organisation. Market orientation is designed to serve customers' needs better than competing firms, thereby achieving competitive advantage (Mittal & Gera, 2013). Strategic market orientation is classified into competitor orientation, customer orientation and inter-functional coordination.

Competitor orientation is defined as the ability to understand the competitor's short term strengths and weaknesses and its long term capabilities and strategies to generate competitive advantage in the organisations (Cummins, Reilly, Carlson, Grove, & Dorsch, 2014). Blocker, Flint, Myers and Slater (2011) mentioned that the collaborative organisational culture enables firms to improve competitive performance. Hence, the importance for firms to understand their current and predicted future competitors was highlighted (Kai & Fan, 2010).

Service Delivery

Service quality is a measure of how well the service level delivered matches customers' expectations (Titus & Akpan, 2019). Mahrokh and Bahareh (2016) define service quality as a global judgement or attitude relating to a particular service; the customer's overall impression of the relative inferiority or superiority of the organisation and its services. Service quality is a cognitive judgement. ISO 9000 (2005) also defines quality as the extent to which a bunch of inbuilt features (relating to products, a process or a system) meet the requirements. The inbuilt features can be physical, sensory, behavioural, temporal, ergonomic or functional, whilst requirements are the stated need or expectations, be it implied or obligatory. Therefore the yard stick for determining service quality is the expectations of customers and not the policy of the organisation. This view moreover, has been asserted by Nejadjavad and Gilaninia (2016) and Meikanda, Jothimurugan and Anbuoli (2018). Every organisation needs to design its service delivery system uniquely in order to give each product that distinctive unique feel about it. This, in so many ways, works to create a special inch for the brand (Nuria, 2011).

Nejadjavad and Gilaninia (2016) identified the following features of services: Intangibility**:** Intangibility is the main feature of service. Service cannot assure the quality because it cannot be counted, measured, tested, verified and inventoried in advance of sale. Most of the firms find it difficult to understand how customers consider their services and evaluate the quality of their services. Inseparability**:** there is a marked distinction between physical goods and services in terms of the sequence of production and consumption. Services are sold, produced and consumed at the same time. Whereas goods are first produced, then stored and finally sold and consumed, services are first sold, then produced and consumed simultaneously. Heterogeneity**:** an unavoidable consequence of simultaneous production and consumption is variability in performance of a service (Khan & Fasih, 2014). The quality of the service may vary depending on who provides it, as well as when and how it is provided. Perishability**: s**ervices cannot be stored for later sales or use. As services are performances they cannot be stored. If demand far exceeds supply it cannot be met, as in manufacturing, by taking goods from a warehouse (Nejadjavad & Gilaninia, 2016). Equally if capacity far exceeds demand, the revenue and/or value of that service is lost. In view of the reviewed scholarly perspectives to this concept, this research defines service delivery as a consciously planned and organized process which include people, material and infrastructures required to improve the interaction among service providers and customers in order to ensure seamless flow communication needed to meet customer expectation and reduce dissonance in the service consumption process.

Relationship Marketing

Relationships are policies and initiatives that companies adopt in letter and spirit to attract, sustain, and improve consumer relationships over time in order to build and deliver value, preserve current customers while retaining new ones in order to gain the lion's share of the market in terms of revenue and customer base (Alnsour, 2013). Relationship marketing can be that tool, medium, strategy or miracle by which companies can get rid of slowdown as well as intense competition (Yadav, 2012). According to Chakiso (2015) relationship marketing can be defined as the procedure developing, building and improving rapport with consumers and the stakeholders. Relationship marketing is concerned with the advancement, expansion, preservation of long-standing; cost-efficient bargain connection with customers, staff, shareholders, suppliers and other stakeholders for shared benefit (Yulisetiarini, 2016). Improving outstanding service quality builds the chance to create an ongoing connection with the customers. The notion of relationship marketing is applicable to several industries. It is predominantly significant in services because there is always a personal contact between the customers and the provider of service. Customer satisfactions also promote a closer connection with the dealer which will enhance the dealer to establish a relationship between the customer and the third party operating in the market place (Hoppner, Griffith & White, 2015). Similarly, Commitment is a set of factors that promote this kind of relationships, as it is a commitment based on perceived needs (Al-Hawary & Alajmi, 2017). The importance of the commitment is that it ensures continuous benefit, whether in reducing or increasing value and that the commitment leads to increased sales. In this increase, the organization achieves increased profits.

Marketing Ethics

Customers while buying complex financial services such as Insurance, often rely on information provided by sales persons or agents. Moreover, they also lack the technical knowledge required for evaluating the quality of service provided. Insurance is regarded as a high credence service which is abstract, complex and is concerned about future benefits which are difficult to prove (McCahery, Sautner & Starks, 2016). This is one of the primary reasons why Insurance consumers would never understand what they have purchased. Ultimately, the consumers are at the mercy of ethical behavior portrayed by sales personnel (Mayer, Kuenzi & Greenbaum, 2010). Although every organisation lays down a code of conduct for salespersons and sets clear rules for them, yet there are multiple opportunities where ethics gets compromised by them. Firstly, salespersons usually work in unsupervised settings where the chances of ignoring the ethical norms of the organisation are high (Fernandez, Bande, Varela-Neira & Otero-Neira, 2014). Secondly, salespersons level of stress is quite high as they are primarily responsible for generating the firm’s revenues, which influences them to engage in unethical behaviour (Isabel & Benjamin, 2018). Moreover, salespersons usually get evaluated on the basis of short-term objectives, which further set the stage for dishonesty or exaggeration (Turyakira, 2018). Both these situations imply the opportunity for salesperson to violate corporate ethics policies (Turyakira, 2018).

Further, Talwar & Ali (2016) asserts that, the ethical business adheres to laws and regulations at the local, state and federal levels. It treats its employees fairly, communicating with them honestly and openly. It demonstrates fair dealings with customers and vendors including competitive pricing, timely payments and the highest quality standards in the manufacture of its products. Respect- Ethics and respect go hand in hand. An ethical business demonstrates respect for its employees by valuing opinions and treating each employee as an equal. The business shows respect for its customers by listening to feedback and assessing needs (Khadka & Maharjan, 2017). An ethical business respects its vendors, paying on time and utilizing fair buying Practices. And an ethical business respects its community by being environmentally responsible, showing concern and giving back as it sees fit (Adda, Azigwe & Awuni, 2016). Loyalty - Solid relationships are a cornerstone of an ethical business. Loyal relationships are mutually beneficial and both parties reap benefits. Employees who work for a loyal employer want to maintain the relationship and will work harder toward that end. Vendors and customers will remain loyal to a business that is reliable and dependable in all situations (Ranabhat, 2018). An ethical business stays loyal to its partnerships even in challenging times. The result is a stronger relationship when emerging from the challenge. Concern-An ethical business has concern for anyone and anything impacted by the business. This includes customers, employees, vendors and the public. Every decision made by the business is based on the effect it may have on any one of these groups of people, or the environment surrounding it (Adda *et al.*, 2016).

Social Media Marketing

In terms of definition, social media can be seen in a number different ways. It is a series of software-based digital technologies, usually presented as apps and websites that provide users with digital environments in which they can send and receive digital content or information over some kind of online social network (Appel, Grewal, Hadi & Stephen, 2019). Social media are platforms on which people create networks and exchange knowledge and/or emotions in a marketing sense (Kaplan & Haenlein, 2010). In terms of strategic marketing, social media engagement refers to a mechanism that encourages companies and consumers to share resources. Roncha and Radclyffe-Thomas (2016) recognized that social media will not directly sell products; however, it will critically support the increase of digital presence and therefore create stronger relationships with consumers. To complement this frame of thought, Bai, Marsden, Ross, and Wang (2015) suggest that offers and promotions through social media platforms heavily impacts sales growth. This occurrence is known as social commerce. Kaplan and Haenlein (2010) classify social media into six different categories: collaborative projects, social networking sites, blogs, content communities, virtual game worlds, and virtual social worlds.

Harris and Dennis (2011) suggested that by providing an assortment of ways for retailers to offer more interactive communication possibilities, social media has allowed retailers to provide consumers with a more effective and interactive shopping experience.

Castronovo and Huang (2012), maintain that marketing strategies involving marketing intelligence, promotions, public relations, product and customer management, and marketing communications should begin exploring and leveraging social media, not only because there is a growing interest among consumers in Internet usage, but also due to the fact that consumers consider information shared on social media as more reliable than information issued directly by firms (Constantinides, Alarcon Del Amo, & Lorenzo-Romero, 2010). According to Vinerean, Cetina, Dumitrescuand Tichindelean, (2013), firms have increasingly adopted social media for various marketing activities such as branding, market research, customer relationship management, service provision, and sales promotion alongside various studies that are putting forward evidence of the positive implications of deploying social media in marketing strategies. Zeller (2012) states that social media is cost effective in its application in most businesses. Social media also allows a company track and only focus to customers with real interest in the company products. Sisira (2011) summarises three advantages of using social media marketing. These advantages include, the social media providing an opportunity for marketers to present their products/services to customers and listen to their complaints. It enables marketers to identify various peer groups who help in establish brand equity. It is also cost effective as most of the social networking sites are free.

Performance

Performance measurement is critical for the organisational effectiveness. Organisational performance comprises the actual output or results of an organisation as measured against its intended outputs (or goals and objectives). Organisational performance involves the recurring activities to establish organisational goals, monitor progress toward the goals, and make adjustments to achieve those goals more effectively and efficiently (Richard, Devinney, Yip & Johnson, 2008). Organisational performance encompasses three specific areas of firm outcomes: financial performance (profits, return on assets and return on investment), product market performance (sales, market share), and shareholder return (total shareholder return and economic value added). Specialists in many fields are concerned with organisational performance including strategic planners, operations, finance, legal, and organisational development (Gill, Biger & Muthur, 2010).

According to Al Khajeh (2019), organisational performance comprises of results of an organisation or the actual outputs of an organisation, which can be measured against intended outputs, goals and objectives. The performance of one organisation can be directly related to its ability to achieve their strategic and financial objectives (Burja, 2011). The performance of organisations was largely neglected in past research, whereas some other (Tulsian, 2014) who were discussing the organisational performance with reference to the financial performance only. Ambad and Wahab (2013) were also discussing the organisational performance through measuring both financial and market harmonic performance which includes the return on investment measures (ROI), sales profit and growth and market share progress. One fact must be also mentioned here is that the organisational performance could be measured either depending on operational performance which is referring to the whole performance of one organisation that includes financial performance, customer satisfaction and effectiveness of product quality (Yalcin, Bayrakdaroglu, & Kahraman, 2012). It has also been argued that the operational performance of one organisation is directly handled with the enhanced delivery performance, flexibility, minimizing costs and errors and enhancing process productivity (Santos & Brito, 2012).

Friyanti (2016), states that performance depends on the motivation and ability of individuals. He continues to state that individuals must be willing to do the job, know how to do it, be able to do it and must receive feedback on how they are performing. He further states that the management duty must be to coach and provide support to workers. This statement shows the importance of management on the performance of workers. Mathis and Jackson (2004) indicate that performance provides a link between organisational strategies and results. Friyanti (2016) adds that the organisational performance is the product of factors which include organisation structure, knowledge, non-human resources, strategic positioning and human processes. These factors play a role in the performance of the organisation. The management of the organisation must set the performance standard for the workers. Mathis and Jackson (2004) define performance standard as the expected level of performance. Performance has to be managed (Oyadonghan & Ramond, 2014). They continue to state that the performance management system attempts to identify, encourage, measure, evaluate, improve and reward employee performance. They suggest that performance management must be consistent with the strategic mission of the organisation, must be beneficial as a development tool, must be useful as an administrative tool, must be legal and job related, must be viewed as generally fair by employees and must be effective in documenting employee performance (Oyadonghan & Ramond, 2014).

2.2 Theoretical Framework

This study was anchored on dynamic capability theory and the stakeholder theory which satisfactorily dealt with the subject matter as regard strategic marketing practices and performance. The dynamic capabilities perspective offers the theoretical foundation for this study. Based on this perspective, dynamic capabilities theory may assume various positions to the firm overall strategic marketing implementation process. The capabilities may include integration functions which incorporated bringing together segments operations to achieve a common goal through proper relationship management, creation of new resources to support existing functions in an organisation and finally reconfiguring the operation of a firm in order to meet the changing business environment (Ambrosini, Bowman & Collier, 2009). Dynamic capabilities enable firms to recognize opportunities and threats arising from shifts in the environment as well as the need for action based on the internal capability position. Further, dynamic capabilities enable firms to integrate internal and external knowledge as well as to create and integrate new capabilities.

The assumption of the stakeholders theory include the fact that firms depend on stakeholders for survival because stakeholders provide critical material or immaterial resources necessary for a firm's success (Hill & Jones, 1992). A stakeholder marketing approach that incorporates social, environmental, and economic considerations can lead to superior performance (Falkenberg & Brunsæl, 2011; Murphy, Laczniak, Bowie & Klein, 2005). Deng, Kang & Low (2013) found that the acquirer's social performance is positively related to merger performance. Orlitzky (2013) drew attention to the increasing pressure many corporations face to become more socially responsible and embrace sustainable effort in the process. Freeman, Wicks and Parmer (2004) have argued that in the current business environment with its waves of scandals and business collapses, the pursuit of shareholders value to the exclusion of other interests is hardly a good philosophy. Martelo, Barroso, and Cepeda (2013) state those firms' competencies require to understanding of the markets and customer needs, to create new clusters of capabilities, and to keep them coordinated for superior customer value. Thus, a dynamic capability is found to be an appropriate perspective to describe this study that highlighted strategic marketing and performance linkages. Given that the interest of the study centres on the influence of strategic marketing on organisational performance and dynamic capability theory and the stakeholder theory also establish effect relationship between stakeholders decisions and business outcome, it is therefore apparent that the determination of the influence of strategic marketing would be made easy through the application of dynamic capabilities theory and the stakeholders theory.

2.3 Empirical Review and Hypothesis Development

Oyedijo, Idris and Aliu (2012) found that strategic marketing practices affect overall firm performance. However, the study of Jaiyeoba (2014) established a significant influence relationship on market orientation behaviour of service firms. Similarly, Webster, Hammond and Rothwell (2014) indicated a positive influence between market orientation and performance. Also, Murthy and Mohamed (2013) studied the level of service delivery of Life Insurance Corporation of India with the studies combine exploring dimensions namely, assurance, personalized financial planning, competence, corporate image, tangibles, technology, market orientation and ethics. The studies found that strategic marketing dimensions positively associated with performance of the insurance company in terms of increased market share.

Similarly, Bodlaj (2010) found that market orientation (responsive and proactive) positively associated with degree of profitability of companies. Lings and Greenly (2009), Kelson (2012), Jaiyeoba (2014) reported the direct impact of market-orientation on customer satisfaction and brand loyalty. However, Soimo, Wagoki and Okello (2015) investigated influence of relationship marketing on customer retention in commercial banks in Nakuru town, Kenya and found a positive relationship between relationship marketing and customer retention. The study established that trust is key in relationship marketing given that enhanced trust would likely enhance customer retention. They further described the firm's ability to anticipate, react to and capitalise on environmental changes as a strategic marketing measures, leading to superior performance. Similarly, Yudi (2012) found a positive and significant effect between relationship marketing and customer retention.

Conversely, Bader (2016) discovered that that innovation mediated the path between strategic market orientation and organisational performance, but only partially. Matti, Kristian, Petri, Heiner and Hans (2010) revealed that found weak relationships between market orientation and outside-in capabilities, and business performance are identified, as opposed to the strong role of inside-out capabilities and innovation orientation. Azizi, Ansari and Haghighi (2009) and Alao, Diyaolu and Afuape (2014) found a negative effect of strategic market orientation on financial performance measured by profitability and return on asset. In light of the foregoing, the study hypothesizes that:

H_0: strategic marketing practices have no significant effect on performance of selected insurance companies in Lagos State, Nigeria

III. Methodology

This study adopted cross-sectional survey research design. The choice of cross-sectional survey research design was on the ground that a survey obtains stronger data representation and better approximation with the reality experienced. The design has also been adopted by previous scholars such as Mahrokh, &

Bahareh, (2016), Mbengue & Sane (2013), Muhammad, Yasin & Shehzad (2016), Murad & Gill (2016) and Ng'ong', Oloko, Rambo & Orwa (2018). The target population of this study (1,980) comprised top management, middle management, and frontline management employees who in one way or the other are involved in strategic decisions, supervisions, and operational marketing activities in the selected Insurance companies. Table developed by Krejcie and Morgan (1970) was used to sample the employees. This method enables the researcher to select the sample size from the population size based on a specific confidence interval and margin of error. Therefore, a sample of 562 was determined, and to compensate for non- response probability; 30% of the sample was added to it to increase the sample to 731 based as recommended by Delice (2010). Stratified sampling and proportionate sampling techniques were utilized to derive the needed data for the study. A well-structured and adapted questionnaire was used to collect primary data, and this was found appropriate because the views of the respondents were obtained. The scale of strategic market orientation (which comprises strategic market orientation, service delivery, relationship marketing, marketing ethics and social media marketing) was taken from the studies of Enwell and Tomoka (2018); Marika, Roersen and Aard (2013); Aliyu and Rosli (2014); Suliyato and Rehab (2012); Chin-Hung, Kuo-Hsiung and Ho-Wen (2019). Performance measures was adapted from the works of Pratono and Mahmood (2016), Kipkoech and Kimencu (2018), Ombaka (2014), Vij and Bedi (2012); Tulsian (2014), Muriithi (2013) and Rahim (2016). The research instrument is divided into two sections; the first tends to obtain the respondents' biodata; while the second part contains the items regarding the constructs of the subject matter; and this was based on a six-point Likert type scale (6 - Very High; 5 - High; 4- Moderately High; 3 - Moderately Low; 2 - Low; 1 - Very Low). This modified scale increases the reliability of the responses and gained more effective result from the respondents. All the questions in the questionnaire are close ended. Data collected were analysed using multiple regression inferential statistics. Statistical package for social sciences (SPSS Inc 24) was used as analytical tool.

3.1 Model Specification

$Y = f(X)$

Y = Dependent Variable

X = Independent Variable

Where

Y = Performance (P)

X = Strategic Marketing Practices (SMP)

$X = x_1, x_2, x_3, x_4$

x_1 = Strategic market orientation (SMO)

x_2 = Service delivery (SD)

x_3 = Relationship marketing (RM)

x_4 = Marketing ethics (ME)

x_5 = Social media marketing (SMM)

Given the above dimensions the model below for the hypothesis will be tested.

H_0: strategic marketing practices have no significant effect on performance of selected insurance companies in Lagos State, Nigeria

$Y = f(X)$

$Y = \alpha_0 + \beta_1 X_i + \mu_i$---------------------------------- (eq1)

$P = \alpha_0 + \beta_1 SMP_i + \mu_i$

***Apriori* Expectations**

These are the expectations about the existing relationship between the variables – dependent, independent as well as the moderating variable. This refers to how strategic marketing practices relates to performance of the selected Insurance companies in Lagos States, Nigeria. Further, it refers to how government policy and firm size moderates the relationship between strategic marketing and performance of the selected Insurance companies in Lagos State, Nigeria. Based on review of literature, it is the expectation of this study that strategic marketing practices indices will positively affect organisational performance indices of the selected Insurance companies in Lagos State, Nigeria.

IV. Results And Discussions

A total of Seven hundred and thirty-one (731) copies of the questionnaire were administered to respondents but a total of 598 copies are properly filled and retrieved representing 81.81% response rate.

Descriptive Statistics (Demographic Profile)

Table 1 illustrates the demographic profile of the respondents as there is a total of 598 respondents out of which 62% are Male & 38% were Females. The marital status is 70.7% were married and over 97.3% had a university degree. Data on the position of the respondents revealed that 14.7% of the respondents were top managers, 37.6% represented as the middle managers while 46.2% were frontline managers. The year of experience showed that majority (77.3%) of the respondents had spent more than 6 years in the companies under study (See table 1 in appendix).

The Effect of Strategic Marketing Practices on Performance

The result of multiple regression on the effect of strategic marketing practices on performance of selected Insurance companies in Lagos State, Nigeria. The table shows that strategic marketing practices when combined to determine their effect on performance of the selected Insurance companies produced a coefficient of multiple correlation, R= 0.778, a coefficient of determination and an adjusted R^2= 0.602 at p=0.000 < 0.05, indicate that percentage of variation in organisational performance explained by the explanatory variables 60.2% and other factors that are not studied contributes a balance of 39.8%.

The table further reveals that the coefficients of the regression model designed to determine the effect of strategic marketing practices contributes significantly to organisational performance are provided. From the results, strategic marketing practices contributes significantly to performance of the selected Insurance companies. The result in the table showed strategic market orientation (β = 0.220, t = 6.615, p<0.05), service delivery (β = 0.150, t = 4.788, p<0.05), marketing ethics (β = 0.193, t = 5.882, p<0.05) and social media marketing(β = 0.192, t = 6.882, p<0.05) exhibit positive and significant effect on competitive advantage except for relationship marketing (β = 0.025, t = 0.971, p>0.05), that shows a positive but statistically insignificant effect on performance in selected insurance companies in Lagos State Nigeria.

The result further explains that a unit increase in strategic market orientation as a component of strategic marketing practices will result in 0.220 increase in organisational performance, a unit increase in service delivery will lead to a 0.150 increase on organisational performance, a unit increase in relationship marketing will result to 0.025 increase in organisational performance, a unit increase in marketing ethics will yield a 0.193 increase in organisational performance and a unit increase in social media marketing will yield a 0.192 increase in organisational performance. The final multiple regression model can then be expressed as thus:

P = 1.151 + 0.220SMO + 0.150SD +0.193ME+ 0.192SMM -------------------- Eq. 1

Where:

P = Performance SMO = Strategic market orientation
SD= Service Delivery SMM= Social Media Marketing
ME = Marketing Ethics

From the regression model presented above, it can be deduced that when strategic marketing Practices are at constant zero, organisational performance would be 1.151. This means that without strategic marketing Practices, organisational performance would be at a positive value of 1.151. The result of the hypothesis above shows that strategic marketing Practices are highly required for improving organisational performance of selected insurance companies in Lagos Nigeria. Since all but one of the regression coefficients (relationship marketing) were statistically significant and not different from zero the hypothesis can be rejected. Therefore, the null hypothesis (H_0) which states that strategic marketing practices have no significant effect on performance of selected Insurance companies in Lagos State, Nigeria is thus rejected study (See table 2 in appendix).

V. Discussion

In testing the hypothesis, the results of the multiple regression analysis of strategic marketing practises and organisational performance shows that strategic marketing practises has positive and significant effect performance of selected Insurance companies in Lagos state, Nigeria. Concepts infer that, organisational performance is the product of factors which include organisation structure, knowledge, non-human resources, strategic market positioning and human processes (Friyanti, 2016). These factors play a role in the overall performance of the organisation. The management of the organisation must set the performance standard for the workers through functional coordination of all activities required to deliver quality services to the customers. Empirically, Oyedijo, Idris and Aliu (2012) investigated the influence of strategic marketing practices on small firm performance and established that strategic marketing practices and overall firm performance. However, the study of Jaiyeoba (2014) established a significant influence relationship on MO behavior of service firms. Similarly, Webster, Hammond and Rothwell (2014) examined the effect of MO on business performance of business schools that register with the association of advance collegiate schools of business in the US. One hundred and sixteen educational vice presidents and one hundred and thirty - one deans were the respondents. The finding from their study indicated a positive influence between market orientation and performance.

Prajogo (2012), Hilman (2013), Muthoka and Oduor (2014) and reviewed different competitive strategies and their influence on performance. These studies recorded a positive interaction between competitive strategies and competitive advantage in both small and large firms. Muthoka and Oduor (2014) also found out that there was a strong, positive influence between marketing strategic alliances and competitive advantage for supermarkets while for supermarket alliances there was a medium, positive correlation between marketing strategic alliances and competitive advantage. The empirical analysis conducted in the Macedonian companies' shows that strategic planning can generally contribute to organisational effectiveness (Sukle & De barliev, 2012). Theoretically, the findings of this study were supported by dynamic capabilities theory to illustrate how businesses need to continuously analyse the rapidly evolving business environment and continually assess and review the strategy and capabilities required to achieve organisational success. Firm's clear consideration of the theory of strategic marketing Practices adoption to work effectively in a complex and highly competitive business environment is expected to boost its ability to achieve superior organisational performance. In this finding, the theoretical arguments make this theory more relevance because of its strength to help a competing firm sense, react, adjust and seize business opportunities for superior organizational performance within the volatile and dynamic business environment. In line with the findings of the study and the confirmatory findings of previous scholars in the field of marketing, it can therefore be stated that strategic marketing practices significantly affect organisational performance of selected Insurance companies in Lagos state, Nigeria.

VI. Conclusion And Recommendations

The study found out that strategic marketing practices (strategic market orientation, service delivery, relationship marketing, marketing ethics and social media marketing) had significant effect on performance of selected Insurance companies in Lagos State, Nigeria, but these effects are determined by strategic market orientation, service delivery, marketing ethics and social media marketing. Performance of Insurance companies depends on how well the firms cultivate and implement a good strategic marketing practices that drive its overall activities in a hyper-competitive and fast changing environment. It is recommended that managers and operators of Insurance business need to continuously adopt strategic marketing practices such as strategic market orientation, service delivery, relationship marketing, marketing ethics and social media marketing in order to enhance its overall organisational performance.

VII. Suggestions For Further Studies

This study was restricted to the insurance industry in Lagos, Nigeria. It is therefore suggested that in future, researchers should expand the scope of coverage to others parts of the country. Such study would have the potential to reveal if the strategic marketing practices and organisational performance, which are measured at one location, would be the same or vary in another setting. This would help facilitate management decision making process that are beneficial to the overall organization.

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Appendix

Table 1: Demographic Profiles

Variable	Categories	Frequency	Percentage
Gender	Missing	4	0.7%
	Male	371	62.0%
	Female	223	37.3%
Age	Missing	1	0.2%
	>20	31	5.2%
	21-30	130	21.7%
	31-40	191	31.9%
	41-50	159	26.6%
	51-60	84	14.0%
	Above 60	2	0.3%
Marital Status	Missing	41	6.9%
	Married	423	70.7%
	Single	125	20.9%
	Others	9	1.5%
Highest Educational Qualification	Missing	3	0.5%
	GCE/SSCE	13	2.2%
	OND/NCE	54	9.0%
	B.Sc/HND	238	39.8%
	MBA/M.Sc	226	37.8%
	Mphil/PhD	64	10.7%
	Others	0	0.0%
Current Management Level	Missing	9	1.5%

	Top	88	14.7%
	Middle	225	37.6%
	Frontline	276	46.2%
Years of experience	Missing	3	0.5%
	1-5yrs	133	22.2%
	6-10yrs	187	31.3%
	11-15yrs	139	23.2%
	16-20yrs	77	12.9%
	21-25yrs	31	5.2%
	26-30yrs	24	4.0%
	31-35yrs	4	0.7%

Source: Authors' computation

Table 2: Summary of multiple regression analysis for effects of strategic marketing practices on performance of selected Insurance companies in Lagos State, Nigeria.

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.151	0.122		9.439	0.000
	Strategic Market Orientation	0.220	0.033	0.240	6.615	0.000
	Service Delivery	0.150	0.031	0.189	4.788	0.000
	Relationship Marketing	0.025	0.026	0.034	0.971	0.332
	Marketing Ethics	0.193	0.033	0.230	5.882	0.001
	Social Media Marketing	0.192	0.028	0.247	6.882	0.000

a. Dependent Variable: Organizational Performance
b. $R = 0.778^a$ $R^2 = 0.605$ $Adj.\ R^2 = 0.602$
c. $F\ (5, 592) = 181.322$, ($p<0.05$)

Source: Researcher's Study (2021)

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