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Strategic Marketing Practices and Performance of Selected Insurance Companies in Lagos State, Nigeria: Moderating Effect of Government Policy and Firm Size

Odunmbaku, A. A., Onu, C.A., & Akinlabi, B.H.
Department of Business Administration and Marketing, Babcock University, Ilisan-Remo, Ogun state, Nigeria

ABSTRACT
Despite several studies on strategic marketing, government policy and firm size have not been used as moderating variables in relation to strategic marketing and performance in Nigeria Insurance industry. Hence, this study investigated investigate the combined moderating effect of government policy and firm size on the relationship between strategic marketing practices and 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 staff of the selected insurance companies operating in Lagos State, Nigeria. A sample size of 731 was obtained using Krejcie and Morgan table. Proportionate stratified sampling techniques was adopted to select the respondents. A structured questionnaire was adapted and validated for data collection. Data were analysed using inferential (hierarchical regression) statistics. Findings revealed that government policy and firm size had significant combined moderating effect on the relationship between strategic marketing practices and performance ($\Delta R^2 = 0.021$, $\Delta F = 47.602$, $p < 0.05$). The study concluded that government policy and firm size have significant combined moderating effect on the relationship between strategic marketing practices and performance of selected Insurance companies in Lagos State, Nigeria. The study recommended that insurance companies should constantly monitor and envisage policies enacted by the government through her agencies that are likely to impugn its survival and as well seek sustainable growth through timely and accurate capacity expansion; as they are drivers of effective strategic marketing Practices implementation required to achieve superior performance.

KEYWORDS: Firm Size, Government policy, Performance, Strategic marketing practices

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I. INTRODUCTION

The insurance industry contributes significantly to every nation's economic and social growth. In Nigeria like any other nation, the role of insurance companies is to reduce losses as they may occur. Despite this perceived importance, the insurance sector in Nigeria is not without its challenges. As compared to other countries with comparable mechanisms and populations, the Nigerian insurance market remains small in terms of Gross Premium Written. As of 2017, the United States and China took in US$801.8 billion and US$469.7 billion, respectively, accounting for 88.9% of overall GPW in our universe, while the remaining US$159.2 billion was split among other nations, including Nigeria. Many researchers have linked the downturn in aggregate profitability of insurance providers to poor strategic marketing practices in determining insurance service distribution, procedures, plans, and packages (Ironkwe & Osaat, 2019; Kramaric, 2017). Similarly, Kimani and Njuguna (2016) emphasized that the most significant factors responsible for growth of insurance business are government policies and firm size. They further asserted that government policies and firm size serve as part of prerequisite for outperforming competition and taking accurate marketing decisions in the Insurance industry. NAICOM (2017) emphasized that to sanitize the insurance industry and allow for only capable and reputable Insurance companies who were able to carry out insurance as effectively as they ought to; there is need for continuous changes in government policies by revising insurance policies and operations and increasing minimum capital. Government policies in the insurance sector, such as recapitalization and privatization, are aimed at restoring investor interest in the market and improving local operators' foreign competitiveness. As a result, the reforms' primary goal is to see the rise of larger, more powerful players in the sector with increased capacity (Kasie, John & Shalom, 2020). More so, Ufomadu (2017) stressed that majority of Insurance companies could not operate successfully due to poor firm size; this has reduced their market penetration and service delivery. This could further hamper proper implementation of strategic marketing practices in order to enhance the performance of insurance business in Nigeria.

In Nigeria, the studies of Zakaria (2019), Abdulrahman and Sa'ari (2017), Nduduzo and Nsizwazikhona (2018) and Lawal (2014) among other studies that examined the effect of strategic marketing practices on organisational performance have not utilized government policy and firm size as moderating variables in relation to strategic marketing and organisational performance in Nigeria Insurance industry. These serve as gaps in the knowledge and qualify to be investigated. Gert and Ine Van (2017) posited that poor government policies and size of the firm will hinder the overall performance of an organisations. The significant role of Insurance companies can be realized if there are government supportive policies to help them curb malpractices, eradicate fake covers and ensure adequate recapitalization among others. Furthermore, it could be observed that no studies in Nigeria have employed both government policy and firm size as moderating variables between strategic marketing practices and performance in the Nigeria Insurance industry. These serve as gaps and the motivation for this study. Therefore, this study investigated the combined moderating effect of government policy and firm size affect the relationship between strategic marketing practices and performance of selected Insurance companies in Lagos State, Nigeria.

II. LITERATURE REVIEW

The literature explores issues that relate to strategic marketing practices, performance, government policy and firm size.

2.1 Conceptual Review

Strategic Marketing

Strategic marketing as an activated long term plan to achieve future set goals and objectives for an organisation and also looking at the whole of a company's portfolio of products and markets, and managing the portfolio to achieve the company's overall goals. Strategic marketing covers a wide range topics such as implementing marketing theory, analysing market-based data, organizing, and implementing the most effective marketing policy choices in order to achieve a strategic edge over competitors (Varadarajan, 2018). As a result, strategic marketing is based on the assumption that businesses must be able to quickly respond to changes in their marketing mix variables as external factors such as political, economic, social, technical, environmental, and legal variables change (Kipkosgei, 2012). The advantages of strategic marketing according to Kotler (2013) includes provision of clear and actionable direction for the organisation; serves as a yardstick against which to measure progress; allows other functional areas within the company to coordinate activities (at a high level); ensures that everyone is on the same page. The disadvantages are that it requires additional time/effort that may/may not result in optimal allocation of resources; risks alienation of those who don't agree or who have a different idea; requires follow-up attention and/or accountability; can lead the organisation away from action orientation to a more academic view of the business. For the purpose of this study, the measures of strategic marketing practices include strategic market orientation, service delivery, marketing ethics, relationship marketing and social media marketing.

Performance

Ahmed, Khuwaja, Brohi and Othman (2018) explained the performance concept as an ability to assess the level of success of a business organisation, whether small or big. Firms can be evaluated in terms of employment level, firm size, strength in working capital as well as its profitability. According to Abbas, Hunjra, Azam, Ijaz and Zahid (2014) measures of performance can be seen from an objective perspective that is more about the financial assessment to organisational performance such as return on equity, return on assets and sales growth. Ahmed and Othman (2017) further opined that performance in small firms is viewed from two perspectives: the monetary (financial) and the non-monetary (non - financial) measures. Some studies have some inclination in using financial performance measures as an indicator of overall firm performance (Chahal, Dangwal & Raina, 2016). On the other hand, other studies prefer the subjective measure performance. For example, Abdalkrim (2013) opined that subjective measures help owner/managers to determine the level of success or otherwise of their respective Organisations, while Davood and Morteza (2012) viewed performance as the ability of a firm to create acceptable outcome and actions. Hence, firm performance is a central issue in business activities that need adequate planning and commitment. Acar, Zehir, Özgenel and Özşahin (2013) asserted that measuring performance is important for all firms because it helps the organisation to attain the level of organisational success or failure and also serve as a yardstick for achieving significant improvement in the overall organisational activities.

According to Armstrong (2016), performance is often defined simply in output terms- the Achievement of quantified objectives. Firm performance is a multidimensional construct that consists of four elements (Alam, 2016). Customer-focused performance, including customer satisfaction, and product or service performance; financial and market performance, including revenue, profits, market position, cash-to-cash cycle time, and earnings per share; human resource performance, including employee satisfaction; and organisational

effectiveness, including time to market, level of innovation, and production and supply chain flexibility (Valentin, 2017).

Performance is an extensively used concept in many areas. Usually, performance is a measure of how well a mechanism or a process accomplishes its objective. Performance is claimed to be a multidimensional and complex construct that has been measured using an array of indicators (Stam, Souren & Elfring, 2013). In organisational point of view, performance means how well the organisation is managed and the value the organisation delivers for customers and other stakeholders (Wu & Zhao, 2009). Performance is deemed to be the fulfilment of an obligation, in a manner that releases the performer from all liabilities under the contract. Performance is the measurement of financial ability of a business or organisation such as the amount of profit, profit as the percentage of sales, profit as a percentage of investment as well as growth in sales and growth in profits (Mata & Aliyu, 2014) while Mandy (2009) viewed performance as the outcome of adapting effective management process.

Government Policy

Policy is defined in the Merriam-Webster Online Dictionary (2016) as a definite course or method of action selected from among alternatives to guide and determine present and future decisions. Policy can also be defined as decisions that reflect values and allocating resources based on those values (Kudaisi, 2014). Thus, policy represents a particular political, ethical, or programmatic viewpoint. Governmental policy reflects theoretical or experiential assumptions about what is required to resolve a particular issue or problem. Odusola (2006) also described government policy as any course of action that intends to change certain situation. In Nigeria, government policy is reflected from both federal and state governments thus, it can be said to be from multiple venues.

Government policy is another factor that explain the importance of organisations to the economy of a country indicates how important it is to have government policies that support Organisations, including regulations that enable them to operate efficiently and regulations that reduce their administrative costs (Iddris, 2012). Although there have been initiatives by governments to promote and support Organisations in order to enhance their development and reduce poverty, there is still a lack of laws and genuine administrative procedures such as accessibility to assistance from the government agencies (Abiodun, 2014; Iddris, 2012). According to World Bank (2012), complex tax systems, low level of trust in the judicial system, and the need to pay bribes to access public services, represent major barriers for Organisations growth in developing countries. It is through government policies that everything that happens in an economy is driven. It is noticed in developed nations that they have stable and strategic policies making institutions that are sustainable from time to time in view of their recognition of the relevance of policies (Williams, 2017).

Firm Size

Firm size has become such a routine to use as a control variable in empirical corporate finance studies that it receives little to no discussion in most research papers even though not uncommonly it is among the most significant variables. Firms of different size distinguish themselves along different observable and unobservable dimensions. Therefore there are many different ways of defining a firm's size category. Firm size is an indicator of tangible resources (Bruderl & Schussler, 2014) and also is an indicator of a firm’s resource endowment (Audia & Greve, 2016). There are a couple of ways that the size of a firm can be studied (Ming-Jer & Hambrick, 2015). First, size can relate to sheer organisational size. Organisational size can be represented by the number of employees or by the accounting value of assets; intuitively they are highly correlated (Audia & Greve, 2016). The second way to determine firm size is to use a firm’s market-share. Although size and market share are conceptually different, they are empirically correlated (Ming-Jer & Hambrick, 2015). Consistent with prior research, this study will use the number of employees as the variable representing firm size.

The OECD (2015) classification defined SMEs as firms with between 10 and 250 employees. Firms with less than 10 employees are micro firms and those with more than 250 are large firms. The OECD notes that this definition may vary by country. In the US, for example, the upper limit is set at 500 employees instead of 250. Micro-sized companies are also often defined to have up to 49 employees and hence small medium enterprises to have between 50 and 249 employees. The European Union also uses financial data to define size bands. Firms with turnover between over EUR 2 million and EUR 50 million are classified as SMEs. Firms with less than EUR 2 million in turnover are micro companies and firms with more than EUR 50 million are large firms. Another critical element in the classification of firm size categories is the ownership structure of firms. It is necessary to treat subsidiaries of large companies that fall into the micro firm or small medium enterprises categories according to their turnover or number of employees differently from independent micro firms or small medium enterprises.

Organisational size effects have been the focus of many prior studies. The benefits of organisational size may accrue to the financial performance of the organisation. Larger organisations seem able to generate

stronger competitive capability than their smaller rivals as a result of their superior access to resources, greater market power, and economies of scale and scope (Glen, 2013). However, organisational size effects are mixed, since some studies confirm them (Tarawneh, 2016; Sarkaria & Shergill, 2013), while others find either mixed effects or no effects at all (Goddard, 2016; Mariuzzo, 2013). Shaheen and Malik (2012) described firm size as the quantity and array of production capability and potential a firm possesses or the quantity and diversity of services a firm can concurrently make available to its clients. Firm size plays a significant and crucial role in explaining the kind of relationships the firm has within and outside its operating environment. Babalola (2013) argues that the larger a firm is, the more the influence it has on its stakeholders, and so large firms tend to outperform small firms.

Firm size has been suggested to influence the firm's performance. A possible problem with larger firms might be the rise of higher transaction costs due to communication issues. When the number of firm members increases, more communication has to take place and the process become more complex (Douma & Schreauder, 2008). Hilb (2017) suggested that eight firm members is the limit for having an efficiently working firm. If the firm becomes larger, the risk of communication problems would increase (Hilb, 2017). However, Conyon and Mallin (2016) claimed that firm size could be an essential factor when determining the level of homogeneity/heterogeneity on a firm. A larger firm would be more likely to be more diversified. Additionally, one factor that could influence firm effectiveness was diversity among firm members (Conyon *et al.*, 2016).

Firm size is considered to be an effective tool to control the internal corporate governance of a company. The firm of directors holding the top executive position of a company is in charge of setting up policies and strategies and regulating operations of the organisations (Ahmed & Gabor, 2011). Large firm is equipped with more expertise knowledge and hence can effectively make strong strategic decisions which in turn help the company to maximize its profits. Consistent with the resource dependency theory, larger firms help to reduce uncertainty and improve firm performance as they have more access to external environment (Muttakin, 2012). Though large firm has more monitoring capabilities and knowledge, some studies argue that large firm is not as effective as small one. Zabri, Ahmad and Wah (2016) argued that large work groups create productivity losses because of poor coordination and process problems.

The effect of firm size on corporate performance varies depending on the specific characteristics of the company in question or even the country in which the company operates. Having a large firm size becomes advantageous given the greater collective information that the firm subsequently possesses and as a result larger firms contribute to increasing performance of the company. Ferreira (2009) argues that an increase in the number of non-executive positively impacts financial performance of companies than increase in the number of executive directors. While a large firm may have its advantages, it may also be problematic and the potential problems will depend on the specific functions as well as effectiveness of the firm depending on the institutional and legal environment. With large firms come the large coordination costs and increased free rider problems. Coordination costs arise from the difficulty in the arrangements of firm meetings and reaching consensus during meetings and this may lead to slower and less efficient decision making. Additionally, firm cohesiveness is destabilized as firm members will be less likely to share a mutual purpose and reach a consensus that builds on the directors‟ different points of view. Increase of firm size beyond ascertains point may lead to inefficiencies that outweigh the initial advantages of having more directors to draw on, leading to a lower level of corporate performance (Wege, 2008).

2.2 Theoretical Framework

This research was based on dynamic capacity theory and stakeholder theory, all of which adequately addressed the topic of strategic marketing practices and performance. The theoretical basis for this research is the dynamic capabilities perspective. Based on this perspective, 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. Dynamic capabilities thereby help to extend, modify or build operational capabilities (Eisenhardt & Martin, 2000). Thereby, dynamic capabilities likewise drive the development of different types of operational capabilities, such as marketing capabilities, technological capabilities, and organisational/managerial capabilities as they all have impact on the overall performance.

Stakeholder theory holds that maximizing the value of one's stakeholders will also maximize the value of the whole company. Stakeholder theory strives to show how to implement ethics in order to improve the overall organisational performance, while also extending the areas of corporate responsibility somewhat further (Pederson, 2004). A well guided relationship with stakeholders will assist the enterprise in enhancing its performance. In a modern business society, there are many other groups besides suppliers, customers, owners and employees that are of great importance to the company (Pederson, 2004). Also, the major determinant of business success is the ability for organisations to adapt to constantly changes in government policies as it affects its overall performance (Nan & Jianzheng, 2017). Therefore, the stakeholder theory postulated that the major determinant of strategic marketing Practices implementation in an organisation depends on how well the

organisation is able to manage the relationship among its various stakeholders. Given that the interest of the study centres on the influence of strategic marketing on organisational performance, dynamic capability theory and the stakeholder theory also establish effect relationship between stakeholder's decisions and business outcome. Both theories holds vital propositions that supports the study. Government are essential stakeholders in the Nigeria insurance and the dictates the flow of activities in the economy in which the insurance businesses are not exempted from. On the other hand, organizations need sufficient capabilities to respond to the hyper dynamic and competitive business environment. It is therefore apparent that the determination of the moderating influence of government policy and firm size on the relationship between strategic marketing and performance would be made easy through the application of dynamic capabilities theory and the stakeholder's theory.

2.3 Empirical Review and Hypothesis Development

In a stable political system, a government can take sustained business-friendly policies to strengthen business performance in the country (Ibrahim & Muritala, 2015). However, in a negative political culture, a country cannot have a sustained business-friendly environment or policy as government finds it difficult to enact laws influence business performance. The size of a firm matters in this new age of intense competition (Muhind & Dominic, 2018). Scafarto, Ricci and Scafarto (2016) argued that firm size has an impact on wealth creation due to scale economies and bargaining power. Therefore the overall success of strategic marketing implementation in an organisation depends on the size of the business. This is because firms with large asset have adequate resource required to drive the expected level of performance amidst fierce competition in the market.

Studies reviewed (Zakaria, 2019; Lawal, 2014) among others examined the effect of strategic marketing Practices on organisational performance, but most of these past studies reviewed have not examined how both firm size and government policy between strategic marketing and organisational performance. Furthermore, most of these past studies have not investigated the combined moderating effect of both firm size and government policy on the relationship between strategic marketing and organisational performance in Nigeria Insurance business. Since there are scanty studies establishing how the combined moderating effect of both firm size and government policy affect strategic marketing and organisational performance in Nigeria Insurance business, this serves as gap and motivation for this proposed hypothesis that;

H_0: Government policy and firm size have no significant combined moderating effect on the relationship between strategic marketing practices and 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 approach allows the researcher to choose the sample size from the population size using a 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). Proportionate stratified 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 marketing practices 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 scale of government policy and firm size was adapted from the work of Harash, Yahya, Ahmed and Alsaad (2013) and Muhindi and Dominc (2018). 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 hierarchical regression inferential statistics. Statistical package for social sciences (SPSS Inc 24) was used as analytical tool.

3.1 Model Specification

$Y = f(X_i, X_iZ_i)$
Y = Dependent Variable
X = Independent Variable
Z = Moderating variables
Where
Y = Performance (P)
X = Strategic Marketing Practices (SMP)
z_1 = Government policy
z_2 = Firm size
e_i = error or stochastic term

$Y = \beta_0 + \beta_i X_i + \beta_i z_{1i} + \beta_i z_{2i} + \beta_{iZ} X^*(z_1, z_2) + e_i$

$P = \beta_0 + \beta_i SMP + \beta_z GP^*FS + \beta_{iz} SMP^*(GP^*FS) + e_i$------------(eqi)

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

H_0: Government policy and firm size have no significant combined moderating effect on the relationship between strategic marketing practices and performance of selected Insurance companies in Lagos State, Nigeria.

***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 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 government policy and firm size will positively moderate the relationship between strategic marketing and performance 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).

Moderating Effect of Government Policy and Firm Size on the relationship between strategic marketing Practices and organisational performance

Table 2: Model summary for combined moderating effect of government policy and firm size on the relationship between strategic marketing practices and performance of selected insurance companies in Lagos, state.

(a) Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.763[a]	.582	.581	.38825	.582	829.374	1	596	.000
2	.824[b]	.680	.679	.34014	.098	181.531	1	595	.000
3	.845[c]	.714	.712	.32185	.034	70.508	1	594	.000
4	.857[d]	.735	.733	.30993	.021	47.602	1	593	.000
a. Predictors: (Constant), Strategic Marketing Practices									
b. Predictors: (Constant), Strategic Marketing Practices, Government Policy, Firm Size									
c. Predictors: (Constant), Strategic Marketing Practices, Government Policy, Firm Size, SMP*GP*FS									
d. Dependent Variable: Performance									

(b) ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	125.016	1	125.016	829.374	.000[b]
	Residual	89.838	596	.151		
	Total	214.854	597			
2	Regression	146.018	2	73.009	631.063	.000[c]
	Residual	68.837	595	.116		
	Total	214.854	597			
3	Regression	153.322	3	51.107	493.358	.000[d]
	Residual	61.533	594	.104		
	Total	214.854	597			
4	Regression	157.894	4	39.474	410.949	.000[e]
	Residual	56.960	593	.096		
	Total	214.854	597			
a. Predictors: (Constant), Strategic Marketing Practices						
b. Predictors: (Constant), Strategic Marketing Practices, Government Policy, Firm Size						
c. Predictors: (Constant), Strategic Marketing Practices, Government Policy, Firm Size, GP*FS*SMP						
d. Dependent Variable: Performance						

(c) Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.223	.121		10.092	.000
	Strategic Marketing Practices	.765	.027	.763	28.799	.000
2	(Constant)	.691	.105		6.548	.000
	Strategic Marketing Practices	.510	.027	.509	18.969	.000
	Government Policy	.211	.020	.287	10.503	.000
	Firm Size	.150	.018	.222	8.397	.000
3	(Constant)	-.383	.186		-2.060	.040
	Strategic Marketing Practices	.660	.034	.658	19.529	.000
	Government Policy	.330	.026	.450	12.729	.000
	Firm Size	.290	.027	.430	10.900	.000
	SMP*GP*FS	-.008	.001	-.449	-6.899	.000
a. Dependent Variable: Performance						

Source: Researcher's Study (2021)

Table 2(a-c) present hierarchical multiple regression results for the combined moderating effect of government policy and firm size on the relationship between strategic marketing practices and organisational performance. Results in table 2a summarize the output for the analysis if moderation effect is not considered. In this model, the independent variable was strategic marketing Practices and the result shows that R= 0.763, R^2=0.582 and [F (1, 596) = 829.374, p =.0000]. The value of coefficient of determination, R^2 indicates that 58% of the variance in performance of selected Insurance companies in Lagos State was accounted by strategic marketing practices. The remaining 42% of the total variation in organisational performance was explained by factors not included in the model. The adjusted R-squared value was found to be 0.581. The explained variation in the relationship was found to be significant (p = 0.0000 < 0.05). The regression coefficients section in table 2c shows that the coefficient and constants were not only positive but also significant (p<0.05). Thus, the model that gives the effect of strategic marketing practices on organisational performance was expressed as follows:

OP = 1.223 + 0.765SMP…………………………………….. Eq. 1a

Where: OP = Organisational Performance

SMP= Strategic Marketing Practices

In the second step (model), multiple regression involving strategic marketing practices, government and firm size was introduced in the model as predicator variables and results indicate that adjusted R-squared is 0.679 implying that the regression model explains 68% of changes in organisational performance while the rest

are attributed to variables not included in the regression. The F-statistic is 631.063 with a corresponding p-value of 0.000 (p<0.05) indicating that the influence is significant. Strategic marketing practices has a coefficient of 0.510; t-statistic of 18.969 and a p-value of 0.000 which implies that a unit change in strategic marketing practices would result in 0.615 unit change in organizational performance. The beta coefficient for government policy 0.211; t-statistic 10.503 and a corresponding p-value of 0.000 (p<0.05) which implies that firm size have significant positive influence on performance of selected Insurance companies in Lagos state. The beta coefficient for firm size 0.150; t-statistic 8.397 and a corresponding p-value of 0.000 (p<0.05) which implies that firm size have significant positive influence on performance of selected Insurance companies in Lagos state. The result implies that a unit change in government policy and firm size would result in 0.211 and 0.150 increase in organisational performance respectively. The regression model is hence restated as follows;

OP = 0.691 + 0.510SMP + 0.211GP + 0.150FS ………………………… Eq 1b.

Where: OP = Organisational Performance

SMP = Strategic Marketing Practices

GP= Government Policy

FS = Firm Size

The third step involves the interaction term between strategic marketing practices, government policy and firm size using the regression model. Result in table 2c indicates that the R square change ($R^2 \Delta$) is 0.021, and F-change ($F \Delta$) of 47.602 with corresponding p-value of 0.001 implying that the overall interaction of strategic marketing practices, government policy and firm size has a significant positive influence on performance of selected Insurance companies in Lagos State, Nigeria (p<0.05). The results show the beta coefficient of strategic marketing Practices (β = 0.660), government policy (β = 0.330) and firm size (β = 0.290) that is for every unit increase in strategic marketing practices, government policy and firm size of selected insurance companies in Lagos state increased (change) by 0.660, 0.330 and 0.290 respectively. Furthermore, the interaction term of strategic marketing practices, government policy and firm size (SMP*GP*FS) has a beta coefficient of -0.008 p<0.05 and a corresponding p-value= 0.000 which implies that the relationship is statistically significant and negative (p<0.05). This implies that a unit increase in interaction term of strategic marketing practices, government policy and firm size change organisational performance by -0.008 factor. The decrease in organisational performance can be attributed to the fact the changes in government policy cannot be easily envisaged by the companies. The results, however, suggest that the combination of government policy and firm size have statistically moderate effect on the relationship between strategic marketing practices and performance of selected Insurance companies in Lagos State, Nigeria. The established regression equation from the result is stated as follows:

OP = -0.383 + 0.660SMP + 0.330GP +0.290FS – 0.008(SMP*GP*FS)…………….Eq 1c.

Where: OP = Organisational Performance

SMP = Strategic Marketing Practices

GP = Government Policy

FS = Firm Size

SMP*GP*FS = Interaction term of strategic marketing practices, government policy and Firm Size

The results show that government policy and firm size combined have statistically and negative moderating effect on the relationship between strategic marketing practices and performance of selected Insurance companies in Lagos State. Based on this result, the null hypothesis nine (H_{09}) which states that government policy and firm size have no significant combined moderating effect on the relationship between strategic marketing practices and performance of selected Insurance companies in Lagos State, Nigeria was rejected.

V. DISCUSSION

The objective of the study was to investigate the combined moderating effect of government policy and firm size on the relationship between strategic marketing practices and performance of selected Insurance companies in Lagos State, Nigeria. The hierarchical regression results for the moderating effect of government policy and firm size on the relationship between strategic marketing practices and organisational performance shows presence of a significant moderating effect on the relationship. The result implies that government policy and firm size combinely moderate between relationship between strategic marketing practices and performance of selected Insurance companies in Lagos State Thus, the null hypothesis was rejected. This indicates that, in achieving firm's objective measured by organisational performance, firms must design its long term strategic plan to accommodate strategic marketing practices, capitalize on its key capabilities to strive fast changing business environment and maintaining beneficiary and effective long-term relationship with all its stakeholders.

Theoretical and empirical studies (Mohd Shariff & Peou, 2008; Opara, 2010) have shown that firm size and government policy seems to be more consistent in influencing the performance of the business especially in area of strategy development. Some authors believe that large companies adopt strategic marketing Practices more easily than smaller ones do because they have a capability of managing the risk, abundant available resources, effective government support and with a strong infrastructure facilities in place (Ayadi & Affes, 2014; Lucas, Prowle & Lowth, 2013). Similarly, Doğan (2013) also supportively said to this as big firms have the opportunity to have more profit since they have a bigger market share. Stakeholder theory argues that managers must satisfy various constituents (e.g., customers, employees, suppliers, local community organisations, government or regulatory body) that would withdraw support for the firm if important social responsibilities were unmet (Freeman, 1984). According to Clarkson (1995), the survival and profitability of the corporation depends on its ability to create and distribute wealth or value to ensure primary stakeholder commitment. Therefore, firm must be able to deliver its stakeholders expectations through proper and coordinated utilization of available capabilities as this will in turn enhance the delivery of superior offerings that is capable of giving the firm a dormant stance given the intensity of competition.

VI. CONCLUSION AND RECOMMENDATIONS

The study concluded that government policy and firm size have significant combined moderating effect on the relationship between strategic marketing practices and performance of selected Insurance companies in Lagos State, Nigeria. Since the combined variables of government policy and firm size have moderately affected overall organizational performance, this study recommends that Insurance companies should constantly monitor and envisage policies enacted by the government through her agencies that are likely to impugn its survival and as well seek sustainable growth through timely and accurate capacity expansion; as they are drivers of effective strategic marketing practices implementation required to achieve superior performance.

VII. SUGGESTIONS FOR FURTHER STUDIES

Future researchers can replicate this study in order financial sectors i.e. capital markets, micro-finance sector and deposit money bank. This would provide an in-depth understanding of current stance of the entire financial sector and as well provide another mirror look at strategic marketing practices in a broader view. Also, future researchers could consider environmental turbulence, strategic response and leadership and organizational culture as moderating variables to gain further insight on the study.

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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

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