Insurance Product Innovation as an Entrepreneurial Innovation and Its Role In The Performance of Insurance Brokerage Firms in Kenya

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Abstract

This study examines the influence of insurance product innovation on the performance of insurance brokerage firms in Kenya, anchored in the Schumpeterian innovation theory. The research employs a descriptive design, targeting a population of 216 insurance brokerage firms, with managers acting as the primary respondents. A census approach is adopted to ensure comprehensive data collection, surveying all firms within the population. Data collection uses a structured questionnaire administered through a drop-and-pick method to enhance response rates. The study's analysis incorporates both quantitative and qualitative methodologies. Quantitative data analysis is performed using SPSS software, which facilitates the execution of descriptive statistics, such as percentages, frequencies, means, standard deviations, and Z-scores. Additionally, inferential statistics are employed to explore the relationships between variables, utilizing tools like ANOVA, R-squared (R^2), regression coefficients, and P-values to test the hypotheses. In parallel, qualitative data derived from open-ended questions are analyzed using content analysis, enabling the identification of key themes and patterns. The combined use of these analytical approaches is expected to yield a comprehensive understanding of how product innovation impacts the performance of insurance brokerage firms in Kenya. The findings are anticipated to offer valuable insights for academics and practitioners, particularly in understanding the role of innovation in enhancing the competitive advantage and overall performance of firms within the insurance brokerage industry.

Keywords: Insurance Product Innovation; Firm Performance; Insurance Brokerage Firms; Schumpeterian Theory; Quantitative And Qualitative Analysis

A. INTRODUCTION

The impact of innovation on business performance in service firms is inherently more complex than in the manufacturing sector due to factors such as intangibility, perishability, inseparability, and variability (Clauss, 2017). Over recent decades, scholars have devoted significant attention to exploring the relationship between innovation and firm performance, employing a range of financial and non-financial indicators, both subjective and objective. Campbell and Park (2017) found that innovation positively influences business performance. (Oke, 2015) also noted that radical and incremental innovations significantly contribute to firm performance, acting as crucial determinants of success regardless of market conditions (Clauss, 2017). Innovation processes effectively enhance an organization's innovation and trade performance (Ayoub, Abdallah, and Suifan, 2017).

Product and service innovation, characterized by quality, reliability, uniqueness, and novelty, can significantly boost a firm's overall performance, particularly in marketing and financial outcomes (Rosli & Sidek, 2014). For instance, (Wang and Hsu, 2014) found that innovation plays a fully mediating role in innovation performance within Taiwan's high-tech industry, suggesting that technology-based product quality drives superior innovation outcomes. Davey et al. (2016) categorized product development into primary and secondary innovations, highlighting that primary innovations often involve high technical originality and significant shifts in consumer behavior, while secondary innovations focus on enhancing existing markets.

In the insurance sector, SMEs rely on product innovation as a critical driver of revenue generation, while process innovation safeguards quality and reduces costs (Slivko, 2013). Continuous product innovation is essential for maintaining a competitive edge, as SMEs face relentless pressure to reduce prices and margins while seeking growth from new products and services (Chesbrough & Henry, 2013). Despite their smaller scale, innovative SMEs yield higher returns, particularly in the number of new patents issued (Cassiman & Golovko, 2017). This ability to adapt and innovate is crucial for business survival in market competition (Slivko, 2013).

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Most products in today's market have undergone improvements, resulting in semi-new products that replace older versions while offering enhanced performance or perceived value (Cassiman & Golovko, 2017). Product design is vital in meeting customer needs, encompassing mechanical, electrical, software, and industrial design (Anderson, 2016). Product development typically begins with customer surveys to identify unmet needs, followed by collaboration between marketing and product design teams to create new offerings (Cassiman, Golovko, & Martínez-Ros, 2017). (Thompson and Strickland, 2018) emphasize the importance of new products in stimulating organizational growth. Innovation, as defined by (Davila and Robert, 2016), is a multi-stage process through which organizations transform ideas into new or improved products, services, or processes, enabling them to compete and differentiate themselves in the marketplace. (Storey, 2013) argues that entrepreneurial innovation is inherently tied to its objectives, serving as the instrument through which resources gain new capacities to create wealth. Entrepreneurial innovation manifests in various forms, including products, services, production processes, and management systems. In SMEs, innovation is closely linked to R&D and meeting customer needs, while process innovation aims to increase productivity by enhancing quality and reducing costs (Thomas et al., 2017). As a driver of economic growth, SME innovation contributes to technological advancements, job creation, and export promotion. Technological innovation, in particular, provides SMEs with a competitive edge and facilitates entry into new markets (Bustos, 2013). However, the capacity for innovation varies significantly depending on a firm's sector, size, focus, resources, and operating environment. Kenya's insurance industry's legal and regulatory framework is governed by the Insurance Act, CAP 487, and the Insurance Regulatory Authority. The sector includes 53 insurance companies, 196 insurance brokers, and numerous other entities involved in risk management, actuarial consulting, and insurance services (AKI, 2020). Despite facing challenges such as declining gross written premiums, the industry has seen growth in market share, investment income, and network expansion, driven by the competitive efforts of insurance brokers and firms (Miano, 2010; Swalehe, 2005).

The insurance industry in Kenya faces significant challenges, including low market penetration and limited product diversification, which contribute to declining performance (AKI, 2022). According to Financial Sector Deepening Kenya (2020), only 6.8% of the Kenyan population has insurance coverage, leaving 93.2% without insurance (GoK, 2021). While insurance penetration is a global issue—with developed markets like the U.K. and USA achieving penetration rates of approximately 11% and 8.6%, respectively—it is particularly concerning in Kenya, where the rate stands at just 3.4%, below the global average of 3.65% (IRA, 2023). In comparison, other African countries, such as South Africa, Namibia, and Mauritius, have penetration rates of 14%, 8%, and 5.94%, respectively (Insurance Information Institute, 2022). These troubling statistics highlight the declining performance of insurance brokerage SMEs in Kenya.

Empirical studies offer conflicting results regarding the factors affecting the performance of SMEs in the insurance sector. For instance, studies by (Mazviona et al., 2017; Kimani and Njuguna, 2016) found a positive correlation between entrepreneurial innovation and firm performance. Conversely, research by (Canh et al., 2019) suggested that innovation was not a significant factor in firm performance. These discrepancies indicate a lack of consensus on the role of innovation in firm performance, with varying contexts and undefined innovation aspects contributing to the inconsistency. This study aims to address these gaps by assessing the influence of entrepreneurial innovation strategies on the performance of insurance brokerage firms in Kenya.

The objectives of this study are twofold: first, to determine the influence of insurance product innovations on the performance of insurance brokerage firms in Kenya, and second, to assess the influence of insurance technological innovations on the performance of these firms. To achieve these objectives, the study will test the following null hypotheses: H01: Insurance product innovation does not significantly and positively influence the performance of insurance brokerage firms in Kenya.

Literature Review

Schumpeter's contributions to the understanding of entrepreneurship and innovation have had a profound impact on economic theory. In his seminal work, (Schumpeter, 1934), argued that entrepreneurs, independent inventors or R&D engineers within large corporations, create new profit opportunities through innovation. According to Schumpeter, these innovations trigger waves of investment by imitators seeking to capitalize on the initial success, ultimately eroding the profit margins of the original innovation. However, before the market fully equilibrates, innovations emerge, perpetuating a cycle of economic activity that Schumpeter conceptualized as the Kondratiev cycle.

In his later work (Schumpeter, 1942), he introduced the concept of "creative destruction," describing the continuous process of revolutionizing and replacing old economic structures with new ones. This process is fundamental to capitalism, as it drives economic change and sustains long-term growth. (Schumpeter, 1961) innovation is a significant disruption that challenges existing products, services, and processes, creating wealth and differentiation. Schumpeter emphasized that innovation is a key driver of economic dynamics and an essential component of competitiveness. He argued that innovation causes a reallocation of resources within the economic system, leading to what he described as gales of "creative destruction" that continuously revolutionizes the economic structure (Schumpeter, 1942). This perspective underscores the central role of innovation in economic change and highlights its importance for firms seeking to remain competitive.

One of Schumpeter's most significant contributions was his distinction between invention and innovation and his focus on the entrepreneur as the agent of change. He argued that while inventions are essential, it is the process of innovation—commercialization, and entrepreneurship—that truly drives economic growth. Schumpeter's view aligns with the modern innovation revolution, particularly in information technologies and digital communication, where continuous innovation is essential for maintaining competitiveness (Sánchez-Alcón, 2015). Schumpeter also divided the innovation process into four dimensions: invention, innovation, diffusion, and imitation. He placed the dynamic entrepreneur at the center of this process, emphasizing that by leveraging scientific discoveries, entrepreneurs create new opportunities for investment, growth, and employment. In Schumpeter's analysis, the diffusion and imitation phases have a more significant impact on the economy than the invention phase, highlighting the importance of entrepreneurial activity in driving economic progress.

The Schumpeterian theory of innovation is particularly relevant to the data service industry, where the rapid evolution of internet technologies and communication modes continues to create new opportunities for innovation. This theory also supports the notion that entrepreneurial orientation moderates the relationship between innovation strategies and firm performance. Schumpeter's views are consistent with those of Achtenhagen (2020), who describes entrepreneurial orientation as a business model that involves regular innovation, risk-taking, and proactive strategies in product and market decisions. (Frank, 2010) further agrees that entrepreneurial firms are characterized by their engagement in product-market innovation and willingness to take risks. Ultimately, Schumpeter's work underscores the unique role of entrepreneurship as both a factor of production and a catalyst for economic evolution. He argued that innovation, driven by entrepreneurs, is the "creative destruction" that fuels economic development. The characteristics of successful entrepreneurs, such as intelligence, alertness, energy, and determination, are integral to this process. Schumpeter's theory of innovation remains a robust framework for understanding the relationship between entrepreneurial innovation and firm performance, particularly in dynamic and rapidly changing industries.
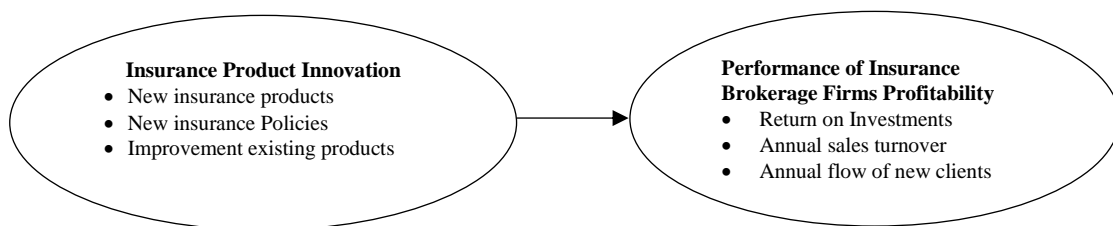

Figure 1: Conceptual Framework

Prior Research

(Artz et al., 2010) conducted a study on the effect of innovation on firm performance, focusing on 272 firms across 35 industries. Their findings revealed that firms capable of consistently introducing innovative products could generate higher profits through temporary monopolistic advantages. Similarly, (Mbevi, 2015) explored the impact of innovation strategies on the financial performance of commercial banks in Kenya using a descriptive research design. The study encompassed 43 commercial banks and highlighted that product innovation strategies—such as product improvement, new product introduction, and product replacement—were commonly employed to enhance financial outcomes. In another study, (Atalay et al., 2013) examined the relationship between innovation and firm performance in the automotive supplier sector in Konya, Turkey—the research on senior managers from 113 organizations utilized survey data analyzed via SPSS. The results demonstrated that technological innovation, encompassing product and process innovations, positively and

significantly impacted firm performance. This aligns with (Chux, 2010), who posited that practical new product innovations are vital engines of growth for organizations, as the success of a product in the market significantly influences overall firm performance.

Product innovation, as defined in (Oslo, 2015), refers to introducing new or substantially improved products or services characterized by enhancements in technical specifications, user-friendliness, materials, and functional features. (Aksoy, 2017) differentiates between old and new product development, noting that the former involves updates to existing products, while the latter represents a higher degree of innovation. According to (Osei et al., 2016), product innovations can be categorized into primary and secondary. Primary innovations involve the creation of new markets with significant technical originality, while secondary innovations focus on improving existing markets. (Njeri, 2017) conducted a study on the effects of innovation strategy on firm performance within the telecommunication industry, specifically focusing on Safaricom (K) Limited. The research used a descriptive survey design, with a sample size of 181 staff members from the customer service departments. The findings indicated that product innovation strategies had the most substantial impact on firm performance, followed by market innovation strategies, while process innovation had the least effect.

(Raymond et al., 2018) emphasize that the degree of innovation associated with a product greatly influences its categorization. (Fernández-Mesa et al., 2013) offer an analytical framework that considers products as systems composed of interconnected components. They distinguish between component knowledge—understanding the purpose of individual components within a product—and system knowledge, which pertains to how these components interact and function together. (Osei et al., 2016) differentiate between incremental, radical, modular, and architectural innovations. Incremental innovation involves improving existing product designs without altering the core components, whereas radical innovation requires an entirely new design and technology. Modular innovation maintains the existing product architecture but introduces new components with altered designs. On the other hand, architectural innovation involves reconfiguring existing components without making changes to the individual parts themselves. These empirical studies collectively underscore the significant impact of innovation—particularly product innovation—on firm performance across various industries. Whether through incremental or radical changes, innovation is a critical driver of competitiveness and growth, enabling firms to maintain and enhance their market positions.

B. RESEARCH METHODS

This research study employed a cross-sectional descriptive survey design. As outlined by (Cooper and Schindler, 2015), the descriptive survey method is instrumental in answering the questions of who, what, where, when, and how much. This design is particularly useful in collecting qualitative data, allowing for an in-depth exploration of the subject matter, which results in a more comprehensive understanding of the phenomenon under study. The study's cross-sectional nature ensures that data is collected at a single point in time, which is appropriate for establishing the effect of insurance process innovation on the performance of insurance brokerage firms in Kenya.

This study's target population is comprised of insurance brokerage firms in Kenya. According to the (Insurance Regulatory Authority, 2023), there were 216 licensed insurance brokers in Kenya as of December 2022. These brokerage firms formed the unit of analysis for the study, while the owners and managers within these firms were the units of observation. Given the manageable size of the population, a census approach was adopted, where all 216 licensed insurance brokers were included in the study's sample size. This approach ensured that the findings would be representative of the entire population.

Data for the study was collected using a questionnaire administered through the drop-and-pick method. This approach facilitated the collection of comprehensive responses from the participants. The data from the questionnaires were then analyzed using SPSS, where descriptive and inferential statistics were generated. A univariate regression analysis was conducted to test the study's hypothesis. The following equation represents the regression model used in the analysis:

$$Y = \beta_0 + \beta_1 X_1 + \epsilon$$

Where:

Y represents the performance of insurance brokerage firms.

X_1 represents insurance product innovation.

β_0 is the constant term.

$\beta 1$ is the beta coefficient for the independent variable.

ϵ is the error term.

This model was used to determine how insurance product innovation impacts the performance of insurance brokerage firms in Kenya.

C. RESULTS AND DISCUSSION

The study surveyed 216 respondents using a structured questionnaire. Of these, 159 completed and returned the questionnaires, resulting in a response rate of 73.6%. This rate is considered adequate for the study. According to (Creswell, 2016), a response rate exceeding 60% is sufficient for analysis and can reliably represent the views of the sample population.

The analysis focuses on the study's main variables: insurance product innovation, technological innovation, business market innovation, process innovation, and their impact on the performance of insurance brokerage firms in Kenya.

Insurance Product Innovation

The study's first objective was to evaluate the effect of insurance product innovation on the performance of insurance brokerage firms in Kenya. The main aspects of insurance product innovation examined included new insurance products, new insurance policies, and improvements to existing products. A Likert scale measured respondents' agreement or disagreement with the statements provided. The findings are summarized in Table 1: 1) New Insurance Products: The results indicate that most respondents felt their firms did not effectively introduce new insurance products beyond their original offerings, as evidenced by a mean score of 2.93 and a standard deviation of 1.27. Additionally, 53.2% of respondents reported that their firms did not introduce new insurance-related products, while 46.8% indicated that their firms had developed a framework for creating new products that meet customer needs; 2) New Insurance Policies: The data showed that insurance brokerage firms had not effectively introduced new insurance policies recently, with a mean score of 2.91 and a standard deviation of 1.42. A majority (55.3%) of respondents noted that their firms did not have customers seeking newly introduced insurance policies, and many firms were not proactive in adopting new policies introduced by insurance companies.

These findings suggest that while insurance product innovation is crucial for maintaining competitive performance in the industry, many firms have yet to embrace this strategy fully. The lack of effective implementation of new products and policies highlights the need for insurance brokerage firms to focus on innovative practices to enhance performance and adapt to changing market demands.

Table 1. Descriptive Results on Insurance Product Innovation

Statements	SD	D	N	A	SA	Mean	Std. Dev.
The enterprise has come up with new insurance products apart from its original product	14.9%	27.7%	17.0%	29.8%	10.6%	2.93	1.27
We have brought new products that are not insurance products but are insurance-related	31.9%	21.3%	17.0%	27.7%	2.1%	2.46	1.26
We have developed a framework for coming up with new products that suit our customers' needs	14.9%	21.3%	17.0%	40.4%	6.4%	3.02	1.22
We have introduced new policies on insurance in our enterprise in the recent past	25.5%	17.0%	8.5%	38.3%	10.6%	2.91	1.42
Customers are seeking newly introduced insurance policies from our enterprise	25.5%	29.8%	10.6%	23.4%	10.6%	2.63	1.37
We are keen to embrace any new insurance policies introduced by the insurance companies	33.8%	31.2%	4.5%	8.9%	21.7%	2.53	1.55
Our firm has improved the efficiency and accessibility of the existing products	19.7%	49.7%	3.2%	7.0%	20.4%	2.58	1.41
The available products have been improved to meet the customers' needs	15.9%	51.0%	8.9%	8.9%	15.3%	2.56	1.29
Our enterprise has been keen to develop the existing products to become better	34.4%	32.5%	3.8%	9.6%	19.7%	2.47	1.52
Developing newness for current products leads to improved ease of use for customers	24.8%	47.8%	5.1%	6.4%	15.9%	2.40	1.35

Statements	SD	D	N	A	SA	Mean	Std. Dev.
We have been committed to developing newness for current insurance products to improve ease of use for clients	10.2%	56.7%	9.6%	15.9%	7.6%	2.54	1.11

Source: Research Data, 2024

Hypotheses Testing

The study aimed to evaluate the impact of several independent variables—insurance product innovation, insurance technological innovation, insurance market innovation, and insurance process innovation—on the performance of insurance brokerage firms in Kenya. To test the hypotheses, the study employed various statistical methods. Correlation coefficients (R) and the coefficient of determination (R^2) were used to measure the strength and direction of the relationships between each independent variable and the performance of insurance brokerage firms. The correlation coefficients provided insights into how closely the independent variables were related to performance, while R^2 indicated the proportion of variance in performance explained by the independent variables.

The ANOVA test was conducted to determine if there were significant differences between the means of different groups. The F-calculated value from this test was compared to the F-critical value of 1.96, and the p-value was compared to the standard significance level of 0.05. If the F-calculated value exceeded the F-critical value or the p-value was below 0.05, the null hypothesis was rejected, suggesting that the independent variables significantly impacted performance. Conversely, if the F-calculated value was less than or equal to the F-critical value or the p-value was greater than 0.05, the null hypothesis was not rejected, indicating that the independent variables did not significantly affect performance.

Additionally, regression coefficients and their associated p-values were analyzed to assess the significance and magnitude of each independent variable's effect on performance. Positive or negative regression coefficients revealed the direction and strength of the impact, while p-values determined whether these effects were statistically significant. Scatter plot diagrams were also utilized to examine the relationships between each independent variable and performance visually. These plots helped identify patterns and trends that supported or contradicted the quantitative findings. By employing these statistical techniques, the study aimed to offer a detailed understanding of how different types of innovations influence the performance of insurance brokerage firms in Kenya, thereby providing valuable insights for strategic decision-making in the industry.

The study aimed to determine whether insurance product innovation significantly and positively influences the performance of insurance brokerage firms in Kenya. To test this hypothesis, the following regression model was employed:

$$Y = \beta_0 + \beta_1 X_1 + \epsilon$$

Where:

Y represents the performance of insurance brokerage firms.

X_1 denotes insurance product innovation.

β_0 is the constant term.

β_1 is the coefficient for the independent variable.

ϵ the error term.

The regression analysis results, as summarized in Table 4.18, showed a correlation coefficient (R) of 0.771 and a coefficient of determination (R^2) of 0.594. This indicates a strong positive relationship between insurance product innovation and the performance of insurance brokerage firms. Specifically, the R^2 value suggests that approximately 59.4% of the variance in the performance of insurance brokerage firms can be explained by changes in insurance product innovation. These findings prove that insurance product innovation significantly and positively impacts the performance of insurance brokerage firms in Kenya. Therefore, the null hypothesis, which posited that insurance product innovation does not significantly and positively influence performance, is rejected based on the regression results.

Table 2. Model Summary (Insurance Product Innovation)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.771[a]	.594	.592	.44681

a. Predictors: (Constant), Product Innovation

b. Dependent Variable: Performance of Insurance Brokerage Firms

Source: Research Data, 2024

The ANOVA results in Table 4.19 revealed that the F-calculated value was 230.065, with a p-value of 0.000, less than the standard significance level of 0.05. This indicates that the regression model is statistically significant in predicting the relationship between insurance product innovation and the performance of insurance brokerage firms in Kenya. The significant F-value and p-value provide strong evidence that the model effectively captures the impact of insurance product innovation on firm performance, confirming that the relationship is not due to random chance.

Table 3. Analysis of Variance (ANOVA) Test on Product Innovation

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	45.931	1	45.931	230.065	.000[b]
1	Residual	31.344	157	.200		
	Total	77.275	158			

a. Dependent Variable: Performance of Insurance Brokerage Firms
b. Predictors: (Constant), Product Innovation

Source: Research Data, 2024

The findings from the regression analysis, as detailed in Table 4.20, revealed that the coefficient of determination (R^2) was 0.761, indicating that 76.1% of the performance of insurance brokerage firms could be explained by a unit change in insurance product innovation, as evidenced by the Beta coefficient of 0.761. This strong relationship between insurance product innovation and firm performance led to rejecting the null hypothesis, positing that insurance product innovation does not influence the firm's sustainable performance. The derived regression model is represented as $Y=0.632+0.761X1$. Additionally, the p-value for insurance product innovation was 0.000, below the standard significance level of 0.05. Consequently, the null hypothesis was rejected in favor of the alternative hypothesis, affirming that insurance product innovation positively and significantly influences the performance of insurance brokerage firms in Kenya at a 0.000 significance level.

Table 4. Regression Coefficients on Insurance Product Innovation

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.632	.184		3.439	.001
	Product Innovation	.761	.050	.771	15.168	.000

a. Dependent Variable: Performance of Insurance Brokerage Firms

Source: Research Data, 2024

Discussion

The study aimed to evaluate the effect of insurance product innovation on the performance of insurance brokerage firms in Kenya. The findings indicated that many firms struggled to introduce new insurance products beyond their original offerings effectively and did not significantly bring forth new insurance-related products. It was also found that while some firms developed frameworks to create new products catering to customer needs, they had not recently implemented new insurance policies. Consequently, there was a lack of customer demand for newly introduced insurance policies, and the firms showed minimal enthusiasm for adopting new policies from insurance companies. Despite these challenges, the inferential results demonstrated that insurance product innovation had a significant and positive impact on the performance of insurance brokerage firms in Kenya, highlighting the importance of continual product innovation in enhancing firm performance.

CONCLUSION

The study aimed to evaluate the impact of insurance product innovation on the performance of insurance brokerage firms in Kenya and concluded that product innovation significantly affects firm performance. Insurance brokerage companies can better meet customer needs by introducing new products and services, enhancing their competitive advantage. Furthermore, improving existing products and services also plays a crucial role in boosting performance.

Insurance brokerage firm management should proactively adopt insurance product innovations to capitalize on these benefits. This involves conducting thorough market research to understand customer needs and developing products and services to improve performance. Additionally, through the Insurance Regulatory Authority, the government should support the industry by ensuring that regulatory policies are updated to align with emerging insurance products, fostering innovation within the sector.

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