The International Journal of Business Management and Technology, Volume 7 Issue 5 September-October 2023
ISSN: 2581-3889

Research Article Open Access

Adaptive Decision-Making Approach and Organizational Performance of Insurance Companies in Nairobi County, Kenya

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Abstract: *The capacity of insurance companies to consistently deliver services, such as safeguarding against losses and compensating for incurred losses, hinges on their organizational performance. However, the insurance claims increased by 20.7% while gross premiums grew by 18.5% between years 2019 and 2020. This situation poses a significant performance challenge for insurance companies, particularly in the prompt settlement of claims, which has become a prominent concern. It is against this background that the researcher examined the effectof adaptive strategic decision-making approach on organizational performance of insurance companies. The study was guided by strategic choice theory. The study employed descriptive research design. The target population was 42 insurance companies operating in Nairobi County. 210 managers comprising risk and compliance, human resource and administration, marketing and customer experience, finance, and operations managers from each insurance company were targeted in particular. A simple random sampling was applied to obtain sample of 68 respondents. Data was collected through structured questionnaires.Descriptive and inferential methods of data analysis were employed and analysis was aided by Statistical Packages for Social Sciences (SPSS). The descriptive research findings established that the adaptive decision-making approach affected the organizational performance. The correlation statistical results showed that the relationship between adaptive decision-making approach and organizational performance was significant (r=0.725**; p=0.000) at 1% significance level. The result means that adaptive decision making approach affected organizational performance. The regression analysis results indicated that the coefficient of determination was* R^2*=0.525. Therefore, adaptive decision-making approach accounted for 52.5% of the organizational performance of insurance companies. The study concluded that the adoption of an adaptive strategic decision-making approach within insurance companies enable them to effectively respond to changing market conditions and contribute to improved performance. The researcher recommended that insurance companies should prioritize a customer-centric approach in adaptive decision-making. This should incorporate regular analysis of customer feedback to adapt products, services, and marketing strategies to meet evolving their needs and expectations. The study will be beneficial to the insurance companies as it will empirically provide knowledge on the link between adaptive decision making approach, its adoption and effect on performance.*

Keywords*: Adaptive Decision-making Approach, Organizational Performance, Insurance Companies*

I. Introduction

Insurance companies plays a significant role in an economy as they offer vital financial protection against unforeseen risks and losses (Sood, Seth, &Grima, 2022). Their pivotal contribution lies in risk management, instilling confidence among individuals, businesses, and investors, a crucial factor for economic growth and stability. Additionally, insurance reduces uncertainty for businesses, facilitates investments by managing financial risks, and promotes entrepreneurial endeavors. Furthermore, it ensures business continuity and asset protection, which in turn enhances economic resilience. They also support the mobilization and allocation financial resources, which fosters capital formation and investments across diverse industries. In essence, a robust insurance sector not only safeguards the well-being of individuals and businesses but also fortifies the overall economic well-being of a nation. According toElashkar, Aldeek, and Shoukry (2021) insurance companies make critical decisions that impact their underwriting practices, investment strategies, risk management, and market positioning. These decisions entail evaluating market trends, regulatory changes, and emerging risks to customize insurance products and services to evolving customer needs while effectively managing risks. Additionally, they establish strategic objectives aligned with their organizational mission, ensuring financial stability and safeguarding policyholders' interests. Their overarching goal is not only to thrive in a competitive landscape but also to contribute to broader economic stability by offering essential risk protection for individuals and businesses (Dawd&Benlagha, 2023).

Strategic decision-making shapes the risk profile, product offerings, and long-term profitability, demanding a delicate balance between financial stability, adequate reserves, and competitive growth within the marketplace (Polinkevych&Kamiński, 2020). This multifaceted process is essential for their sustainability and meeting the ever-changing risk management needs of clients. In particular, adaptive strategic decision-making is a dynamic and crucial process, allowing insurance companies to respond effectively to changing circumstances and emerging risks by continually assessing and adjusting underwriting practices and investment strategies (Haffar& Searcy, 2019). This adaptability ensures that insurance products and services remain relevant and responsive to customer needs, encompassing proactive monitoring of market trends, regulatory shifts, and technological advancements to address new challenges and opportunities. Embracing adaptive strategic decision-making enhances resilience, capitalizes on emerging markets, and maintains agility in the face of unforeseen developments, securing their long-term success in a dynamic industry (Sood et al., 2022).Organizational performance of insurance companies determines their ability to consistently provide services including protection against losses and compensation for losses occurred. However, insurance companies in Kenya have recently encountered performance challenges which are detrimental to the provision of services.

The insurance claims increased by 20.7% while gross premiums grew by 18.5% between years 2019 and 2020 according to a report by Insurance Regulatory Authority (IRA, 2021). Further, the rate of insurance uptake in Kenya has declined from 2.7% in year 2017 to 2.3% in year 2021. The fall in uptake of insurance services affect the premium growth, which is a key performance indicator. According to Khashei-Varnamkhasti and Sabour-Abvani (2019) the performance of insurance companies in terms of premium growth and operational efficiency is informed by strategic decisions made by managers. However, the inability to adopt and implement effective decision-making approaches which enhance reliability in decision making remains a major concern to Kenya's insurance industry. There has been little attention to the analysis of adaptive strategic decision making approach by insurance companies in reference to the past research works. For instanceNjuguna, Kabata, and Wambugu (2022) researched on the strategic orientation and the performance of insurance companies in Kenya. Findings established that differentiation, cost leadership, customer and orientations affected the market share gross premium of insurance firms in Kenya. The element of adaptive strategic decision making approach was not evaluated in the study. Additionally, Otieno (2021) examined the effect of operations management strategies on the performance of insurance companies in Kenya. The research was short of linking the operational efficiency to the adaptive strategic decision making. The current study examined the effectof adaptive strategic decision-making approach on organizational performance of insurance companies in Nairobi County, Kenya.

II. Objective of the Study

The objective of the study was to determine the effect of adaptive decision-making approach on organizational performance of insurance companies in Nairobi County.

III. Literature Review

Adaptive decision-making maximizes opportunities by enabling firms to implement plans incrementally, evaluating management alternatives to reduce ecological process uncertainties influenced by managerial actions (Bausys&Mardani, 2020). This approach shifts the paradigm in planning, plan implementation, and strategy evaluation under conditions of ongoing uncertainty, fostering deliberate actions for learning and adaptation as needed. Wang, Kim, Selvachandran, Smarandache, Abdel-Basset, Thong, and Ismail (2019) opined that situational assessment is vital within adaptive decision-making, as it allows organizations to evaluate their internal and external environments to identify market opportunities. Insurance companies are innovating to meet customer needs through reorganization to efficiently allocate dynamic resources for innovation. Polinkevych and Kamiński (2020) noted that large structural changes depend on the effectiveness of adaptive strategic decisions, helping companies address present and future threats due to changing market needs. The unpredictable insurance business and environmental variables require strategic adaptation to effectively respond to such changes. Insurance companies face complex and unstable environments and require mechanisms to meet market demands, necessitating continuous learning and skill updating for improved decision-making. Adaptive strategic decision-making also influences operational flexibility, allowing firms to cope with instabilities and respond effectively to dynamic environments, thus enhancing performance (Alsalem, Mohammed, Albahri, Zaidan, Alamoodi, Dawood, &Jumaah, 2022).

Customer preferences are constantly changing, prompting insurance companies to be customer-oriented (Elashkar et al., 2021). This encompasses tracking customer needs in order to offer products tailored to their preferences, achieved by introducing new products or presenting existing products differently. Adaptive strategic decision-making facilitates mix flexibility, allowing insurance companies to rapidly adapt their product mix to align with market trends while maintaining cost-effectiveness. Mix flexibility enables the provision of products with the desired features according to customers' preferences and offers a wide range of products promptly (Liu, Li, He, & Zhang, 2022). Additionally, adaptive strategic decision-making shapes technological use by insurance companies (Alsalem et al., 2022). The rapid technological advancements in the industry necessitate adaptation to technology revolutions, significantly influencing customer behavior understanding, pricing decisions, underwriting risk decisions, fraud control, loss predictions, and insurance claim settlements, which are the backbone of insurance operations and overall performance. Strategic choice theory, introduced by John Child in 1972, delineates the role managers play in shaping organizations by making dynamic decisions within the business environment. This theory underscores the importance of making choices that dynamically impact the performance and development of these entities (Sinha &Bagchi, 2021). These strategic choices are integral to the organizational learning process, enabling companies to adapt to both their external and internal operating environments.

The strategic choice theory takes into account external forces influencing employment relationships, as changes in the external environment compel firms to adjust their competitive strategies. The adaptations are made within the bounds of values held by key strategic decision-makers, and choices are constrained by institutional structures and past decision outcomes (Banmore, Adebayo, Mudashiru, Oluwatooyin, Falilat, &Olufunke, 2019). Operational processes and outcomes result from the evolving interplay between environmental pressures and firm responses, with the relative importance of each varying. Consequently, product market changes do not have independent or deterministic effects, highlighting the impact of management's choices on a firm's course, structure, and performance. Within the complex and uncertain business environment in which insurance companies operate, strategic choice theory is closely linked to the adaptive strategic decision-making approach. This theory assists in shaping feasible strategic adaptations for insurance companies. Figure 1 illustrates the association between adaptive decision-making approach and insurance companies' organizational performance.Adaptive decision-making approach is indicated by situational assessment, operational flexibility, continuous learning, and dynamic resource allocation. This approach incorporates regular evaluation of the current environment and conditions. This allows for quick adjustments in operations and tactics as needed, fostering a culture of ongoing learning and adaptation. Dynamic resource allocation allocating optimize responses to changing circumstances and enable insurance companies to capitalize on emerging opportunities. On other hand, the organizational performance is indicated by premium growth, market share and operating efficiency. Premium growth signifies the ability to attract high-value customers and increase revenue, while market share reflects the company's market presence and affect organizational performance.

Adaptive Decision-making Approach

- Situational Assessment.
- Operational Flexibility.
- Dynamic Resource Allocation.

Organizational Performance

- Premium Growth
- Market Share
- Operating Efficiency

Independent Variable

Dependent Variable

Figure 1: Conceptual Framework

Empirical studies related to adaptive decision-making approach and performance have been reviewed. Odhiambo and Njuguna (2019) researched on the competitive strategies and performance of insurance companies in Kenya. Results revealed that competitive strategies including differentiation, cost leadership and market development influenced performance of insurance companies. Competitive strategies accounted for 50.2% of variation in performance. Murage and Okello (2016) researched on the influence of strategic decision making practices on performance of construction firms in Nakuru Town. The findings established that strategic decision making practices significantly affect the performance of construction firms. According to the findings, dialogic decision making practices influence the performance. However, advocacy decision making practices had insignificant effect. Another study byMwangi (2018) examined the operations decision making efficiency in insurance companies in Kenya.The study established that leadership style, desire for operational efficiency, cost of running the organizational structure, and customer focus influence insurers in making operational decisions. Additionally, Banmore (2019) assessed the effect of strategic leadership on competitive advantage of selected quoted insurance companies in Nigeria. Findings established that strategic leadership elements comprising strategic direction, strategic vision, ethical practices, strategic control and strategic intent had a significant effect on competitive advantage. Strategic leadership explained 76% of variation in competitive advantage for insurance companies. Moreover, Saronge, Bwonya, Owuori, Mudany, and Ogutu (2022) evaluated the nexus between strategic decision-making, strategic communication and organizational performance. The study established a significant relationship between strategic decision-making and organizational performance. The incorporation of strategic decision-making into decision was found to be a catalyst for effective organization performance.

Research Gaps were identified from the reviewed empirical studies. Odhiambo and Njuguna (2019) found that competitive strategies including differentiation, cost leadership and market development influenced performance of insurance companies.Mwangi (2018) examined the operations decision making efficiency, Saronge*et al* (2022) focused on the nexus between strategic decision-making, strategic communication and organizational performance. The current study focused on adaptive decision-making approach and organizational performance of insurance companies. The research by Banmore (2019) was on strategic direction, strategic vision, ethical practices, strategic control and strategic intent as opposed to strategic decision-making. Strategic decision-making provide insights into the interaction of managerial decisions and their impact on the organization's performance. Effective performance depend on the ability to maximize short-term performance results and to minimize long-term risks. By focusing on adaptive strategic decision-making, the study aimed to uncover the future possibilities for insurance companies as well as options that can be implemented to improve organizational performance.

IV. Research Methodology

The current study employed descriptive research design. Descriptive research designaims to obtain information to systematically describe a phenomenon, situation, or population. The target population was the 42 insurance companies operating in Nairobi County. The managers comprising risk and compliance, human resource and administration, marketing and customer experience, finance, and operations managers from each insurance company were targeted. The insurance companies constituted the unit of analysis and the managers were the unit of observation. This means that the study involved 5 respondents from each of the 42 insurance companies hence the total population of the study was 210 respondents. A simple random sampling was used in this study. Nasiuma's (2000) sample determination formula was used as shown:

$$n = \frac{NC^2}{C^2 + (N-1)e^2}$$

Whereby;
n=Sample size
N=Population size
C=Coefficient of variation which is 50%
e= Error margin which is 0.05
The sample size was determined as follows:
$n = [210 \times 0.5^2]/[0.5^2 + (210-1)0.05^2]$
$= 52.5/0.25 + 0.5225$
$= 52.5/0.7725$
$= 67.961165 \approx 68$
Therefore, the sample size was 68 respondents.

The researcher employed questionnaires in data collection.Descriptive and inferential methods were used in data analysis.Correlation and regression analysis were employed in inferential analysis. Data analysis was aided by Statistical Packages for Social Sciences (SPSS). The linear regression analysis was conducted using the model as shown below;

$Y = \beta_0 + \beta_1 X_1 + \varepsilon$
Where;
Y= Organizational Performance
β_0= Constant
β_1 = Beta coefficient
X_1 = Adaptive Decision-making Approach
ε = Error of margin

V. Results

This section outlines the descriptive and inferential results of the study on the effect of adaptive strategic decision-making approach on organizational performance of insurance companies. The sample size was 68 respondents thus 68 questionnaires were prepared and distributed. 51 questionnaires were filled and returned leading to 75% response rate that was adequate for the study.

5.1 Descriptive Statistical Results

The study sought to establish the effect of adaptive decision-making approach on organizational performance of insurance companies. Descriptive statistical results are presented in Tables 1 and 2.

Table 1: Effect of Adaptive Decision-making Approach on Organizational Performance

	n	SA 5	A 4	I 3	D 2	SD 1	Mean	Std. Dev.
Situational assessment lead to decisions that are based on current market needs.	51	49%	27.5%	17.6%	3.9%	2%	4.18	0.994
Dynamic resource allocation optimize operations and promote efficiency.	51	37.3%	39.2%	11.8%	11.8%	0%	4.02	0.990
Continuous learning enables our company to meet evolving customer needs.	51	47.1%	27.5%	17.6%	3.9%	3.9%	4.10	1.082
Operational flexibility enhance adaptability to the changing market dynamics.	51	27.5%	17.6%	41.2%	7.8%	5.9%	3.53	1.155
Adaptive decision-making approach strengthens insurer's business relationships.	51	43.1%	33.3%	11.8%	11.8%	0%	4.08	1.017

Descriptive findings indicated that 49% of the respondents strongly agreed and 27.5% also agreed, hence 76.5% of the respondents at least agreed (Mean=4.18; Std. Dev.=0.994) that situational assessment lead to decisions that are based on current market needs. Insurance companies operate in a dynamic environment where market conditions, customer preferences, and risks constantly evolve. Therefore, making decisions based on current market needs ensures that the company remains relevant and adaptable to changing circumstances. This affects the organizational performance of insurance companies. Moreover, aligning decisions with current market needs reflects a customer-centric approach. Insurance companies can better meet the demands and expectations of their policyholders, enhancing customer satisfaction and retention.

As per the findings, 39.2% of the managers agreed (Mean=4.02; Std. Dev.=0.990) that dynamic resource allocation optimize operations and promote efficiency. The finding means that the dynamic resource allocation allows insurance companies to allocate resources effectively based on changing needs. This optimization result in cost savings as resources are directed where they are most needed, reducing wastage thereby promoting performance. 47.1% of the managers of the insurance companies agreed (Mean=4.10; Std. Dev.=1.082) that continuous learning enables insurance company to meet evolving customer needs. Continuous learning often fosters a culture of innovation. Therefore, the insurance companies that emphasize learning are more likely to develop new products, services, and processes that better serve their customers, enhancing their overall performance. However, 41.2% the respondents had differing views (Mean=3.53; Std. Dev.=1.155) that operational flexibility enhance adaptability to the changing market dynamics. 76.4% of the managers at least agreed (Mean=4.08; Std. Dev.=1.017) that adaptive decision-making approach strengthens insurer's business relationships. Therefore, this decision-making approach enhance the organizational performance of insurance companies by fostering stronger and more mutually beneficial relationships with key stakeholders.

Table 2: Organizational Performance of Insurance Companies

	n	SA 5	A 4	I 3	D 2	SD 1	Mean	Std. Dev.
Our premium growth has increased for the past five years.	51	62.7%	17.6%	15.7%	3.9%	0%	4.39	0.896
Our market share has increased has increased for the past five years.	51	62.7%	33.3%	2%	0%	2%	4.55	0.730
Operation efficiency has reduced cost involved providing products and services in our company.	51	62.7%	29.4%	2%	0%	5.9%	4.43	1.005
Adaptive decision-making approach affects organizational performance.	51	39.2%	47.1%	9.8%	2%	2%	4.20	0.849

According to the descriptive findings, 62.7% of the respondents agreed (Mean=4.39; Std. Dev.=0.896) that insurance premium growth has increased for the past five years. An increase in premium for insurance companies typically signifies revenue growth and, when managed effectively, can contribute to enhanced organizational performance. The respondents agreed (Mean=4.55; Std. Dev.=0.730) that insurance market share has increased has increased for the past five years. An increase in market share indicates competitive strength and the potential for greater revenue and profitability, positively enhancing the overall performance of insurance companies. Moreover, 62.7% of the respondents strongly agreed (Mean=4.43; Std. Dev.=1.005) that operation efficiency has reduced cost involved providing products and services in the insurance companies. 86.3% of the managers at least agreed (Mean=4.20; Std. Dev.=0.849) that adaptive strategic decision-making approach affects organizational performance. Adaptive strategic decision-making approach significantly affect the performance of insurance companies by shaping their ability to adapt to changing market conditions, mitigate risks, and enhance customer satisfaction.

5.2 Inferential Statistical Results

Inferential analysis was carried out to establish the relationship between adaptive strategic decision-making approach and organizational performance of insurance companies. It incorporated the correlation and regression analysis.

5.2.1 Correlation Analysis Statistical Results

The correlation analysis established the strength and direction of relationship between the study variables. It quantified how changes in one variable related to changes in another. The results are presented in Table 3.

Table 3: Correlation between Adaptive Decision-making Approach and Organizational Performance

		Organizational Performance
Adaptive Decision-making Approach	Pearson Correlation	.725**
	Sig. (2-tailed)	.000
	N	51

**. Correlation is significant at the 0.01 level (2-tailed).

According to the correlation analysis results, the relationship between adaptive decision-making approach and organizational performance of insurance companies was strong, positive, and significant (r=0.725**; p=0.000) at 1% significance level. This implies that the adaptive decision-making approach, encompassing situational assessment, operational flexibility, continuous learning, and dynamic resource allocation affected the organizational performance of insurance companies. The positive correlation shows that improvements in the adaptive decision-making approach were associated with enhancements in the overall organizational performance.

5.2.2 Regression Analysis Statistical Results

The regression analysis provided a framework for making inferences about relationships between variables. The results are presented in Tables 4, 5 and 6.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.725[a]	.525	.516	.33245

a. Predictors: (Constant), Adaptive Decision-making Approach

The model summary shows that the correlation coefficient was R=0.725. The coefficient of determination was R^2=0.525. Therefore, adaptive decision-making approach accounted for 52.5% of variation in the organizational performance of insurance companies.

Table 5: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.991	1	5.991	54.210	.000[b]
	Residual	5.416	49	.111		
	Total	11.407	50			

a. Dependent Variable: Organizational Performance
b. Predictors: (Constant), Adaptive Decision-making Approach

The analysis of variance (ANOVA) results shows that the F-value= 54.210 was significant (p=0.000). The result means that the overall model was significant. Therefore, the adaptive strategic decision making approach affected the organizational performance of insurance companies.

Table 6: Regression Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.193	.302		7.252	.000
	Adaptive Decision-making Approach	.553	.075	.725	7.363	.000

a. Dependent Variable: Organizational Performance

The following regression model was applied; $Y= \beta_0 + \beta_1X_1 + \varepsilon$. The model was interpreted as $Y= 2.193 + 0.553X_1 + \varepsilon$. The regression coefficients revealed that a one-unit change in adaptive decision-making approach led to a 0.553-unit change in organizational performance. Based on the results, the t-value =7.363 was significant (p=0.000) at 95% confidence level. The implication of the result is that the relationship between adaptive decision-making approach and organizational performance of insurance companies was significant. It was therefore concluded that adaptive decision-making approach affected organizational performance of insurance companies.

VI. Conclusion

The study concluded that the adoption of an adaptive strategic decision-making approach within insurance companies enable them to effectively respond to changing market conditions and contribute to improved performance. In particular, the study showed that adaptive approach fosters a culture of flexibility, aligning decision-making with evolving circumstances and ensuring that insurance companies remain well-positioned for premium growth and operational efficiency. Situational assessment, as an indicator of an adaptive decision-making approach enables the company to stay attuned to its environment, anticipate changes, and make timely adjustments, reflecting its proactive stance and capacity to adapt effectively in response to evolving circumstances. The further indicated that operational enhances efficiency and affects organizational performance by ensuring the company is able to effectively align the operations to dynamic business environments. Moreover, the continuous learning affect the organizational performance. Dynamic resource allocation optimizes resource utilization and minimizes wastage, consequently improving operational efficiency and overall organizational performance of insurance companies.

Recommendation

Insurance companies should prioritize a customer-centric approach in adaptive decision-making through regular analysis of customer feedback to adapt products, services, and marketing strategies to evolving customer needs and expectations. Cultivating an organizational culture that values flexibility and agility will further promote adaptability and drive desirable performance.

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