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Strategy Implementation and Sustainability of Insurance Companies in Rwanda

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Abstract

One of the most crucial aspects that allow organizations/firms to survive and grow is having a sound strategy implementation. This has been linked to improved performance and sustainability among various organizations and firms in different industries. However, insurance industries in Rwanda face instabilities due to increased dissatisfaction among the clients, slow growth rate and underperformance. As the days go by, the companies keep failing while others make strategic moves of purchasing small insurance companies for merging purposes and utilizing their resources with a long-term goal of securing the market size and sustainability assurance. As such, this study examined the effect of strategy implementation on the sustainability of insurance companies in Rwanda. A descriptive survey research design alongside a positivist philosophy was adopted. The target population included all the insurance companies in Rwanda (14) and their management team (252). A census sampling method was utilized. Questionnaires were used for data collection. Pilot testing was conducted to assess questions of validity and reliability of the data. The quantitative data collected was analyzed using descriptive and inferential statistics with the help of Statistical Package for Social Sciences (SPSS) window version 21. From the findings, it was established that there is a statistically significant influence of strategy implementation on the between strategy implementation and sustainability of the insurance companies in Rwanda ($b=1.025$, $p<0.05$). The study concluded that the strategy implementation explained 81.1% of the variation in the sustainability of the insurance companies. Therefore, the study recommends that for the management of the insurance companies to ensure that respective strategies are implemented successfully, there is a need to provide incentives to the employees and other stakeholders in the company.

Keywords: *Strategy implementation, Sustainability, Insurance Companies, Rwanda*

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1. Introduction

Strategy implementation is described by Hill, Jones, and Schilling (2014) as the procedures carried out at the functional, business, and corporate levels of an organization to execute a strategic plan. It is the interaction by which techniques and arrangements are placed into activity through the advancement of programs. It typically includes changes inside the generally hierarchical culture, association structure, and the arrangement of executives of the whole association. The authors further demonstrated that the cycle includes the utilization of administrative and hierarchical instruments to coordinate assets toward accomplishing vital outcomes. The execution of strategies is done through a bunch of programs, financial plans, and procedures.

The practice of strategy implementation has been identified as the most significant step of the strategic management practice, according to Kihara *et al*. (2016), since it determines organizational success or failure. However, the procedure is regarded as a difficult and time-consuming task. Putting a plan into action and driving the business in the desired direction necessitates a separate set of managerial abilities (Chaimankong & Prasertsakul 2012).

Working with others, organizing, inspiring, culture-building, and developing good fits between strategy and how the company does things are all essential components of successful strategy execution. Administrators and representatives ought to be associated with the implementation choice and satisfactory correspondence between all gatherings in the implementation cycle incorporating yearly goals, strategies, ass*et al*lotment, the executives of contention, association structure, overseeing protection from change, and hierarchical culture (Muchira, 2013).

Implementation is done according to what is planned. Such monitoring systems ought to zero in on monetary execution as well as incorporate non-financial execution, like individuals, frameworks, and policies. Execution measures and pointers fill in as significant vehicles in the monitoring system. Observing and assessment rely upon the accessibility of opportune and pertinent data (Sehoa, 2015).

It may also be noted that for the successful implementation of strategies, there is a need for all stakeholders to be fully engaged in the practice. According to Wairimu and Theuri (2014), each firm must set in place a strategy that acts as a guidebook for achieving its objectives, and this strategy must be communicated and presented to all personnel inside the organization for it to succeed in fulfilling its obligations. Staff engagement in the strategy creation and execution practice, according to Irawanto (2015), enhances their work motivation and makes them feel comfortable in their position. It may thus be claimed that if employees are motivated, they can assist the company in accomplishing its strategic vision, purpose, and objectives. As a result, this may play an important part in ensuring the organizations' long-term viability.

Kariuki (2013) noted that during the implementation of a strategy, several factors played an important role. These factors included the commitment from the top management, activity coordination and communication, stakeholder responsibilities, and organizational culture. These factors were found to significantly address the impact of strategy implementation on organizational performance. Similarly, Musalika *et al*. (2016) while examining strategy implementation in the context of manufacturing industries in Rwanda established that factors such as the structure of organization, resource allocation, and control and evaluation tools were positively correlated to strategy implementation and in the long run strategy implementation had a strong and positive relationship with the overall performance of an organization.

Andrews, Boyne, Law, and Walker (2011) studied the implementation of strategies and the performance of government agencies. Data was gathered from various levels of administration within Welsh local government agencies. When a single style of strategy implementation was adopted, the statistical tests revealed that the implementation style did not influence the organization's performance. However, strategy execution affected organizational performance when combined with appropriate strategic choices. None of the well-known strategy implementation strategies, such as the rational and incremental approaches, were shown to be likely to improve business performance (Andrews *et al*., 2011). This study contributes to the current study by showing that there exist different styles of strategy implementation that could be utilized to achieve maximum results. Hence, the study assessed the styles of strategy

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implementation adopted or utilized by insurance companies in Rwanda and how those styles affected their sustainability.

1.1 Problem Statement

The insurance sector in Rwanda is developing at a very low rate as shown by the insurance penetration rate which is about 2.3 percent though still less than 10 percent for middle-income economies. Notably, between 2015 and 2016, the penetration rate increased from 1.7% to 1.8%. Additionally, the industry is dominated by businesses that offer short-term insurance (non-life) which account for 83.2% of total insurance assets and 89.8% of total gross premiums (BNR, Financial Stability Report, 2016). To help insurers maintain financial stability, Motor Third Party Liability (MTPL) insurance premiums for both public and private vehicles were made mandatory in 2018 and increased up to 73%. However, sustainability and growth have not been fully achieved as indicated by Sibomana *et al*. (2020) who reported that net premiums negatively influenced the variation of financial stability of the insurers at 15.6%. Moreover, Rwanda is the only active member of the East African Community (EAC), that levy 18% on premiums which discourages the expansion of the Rwandan insurance sector. The slow growth of the companies has been attributed to various factors such as a lack of skilled staff, market penetration challenges, and lack of public awareness among others. Additionally, the lack of public awareness is attributed to limited marketing by insurers and a low level of insurance literacy among the public (National Bank of Rwanda, 2008). Some of the insurance companies have not been able to survive in the market and hence being bought by large insurance companies. However, even after being purchased, there have been scenarios whereby the merged companies do not reach their full potential and hence they are disbanded completely. This, therefore, raises eyebrows among various stakeholders not only in the insurance industry but also scholars and researchers on what exactly may be the issues or factors contributing to the sustainability issues among the insurance companies? Can the incorporation of strategic management practices such as strategy implementation be a solution to the growth and sustainability challenges experienced among insurance companies? Such questions piqued my interest in conducting this research.

From an empirical standpoint, there is a paucity of research on strategic management practices and insurance company sustainability. Most of the studies (Uwanyiligira, 2021; Bulińska-Stangrecka and Bagieńska, 2020; George *et al*., 2019; Černevičiūtė & Strazdas 2018; Njoroge, 2018; Campbell & Park, 2017) focused on the performance factor. The current study intended to fill this gap. Therefore, there was a need for this study to be carried out to examine the effect of strategic management practices on the sustainability of insurance companies in Rwanda by paying attention to the strategy implementation component.

1.2 Research Hypothesis

H_0: There is no statistically significant relationship between strategy implementation and the sustainability of insurance companies in Rwanda.

2. Literature Review

2.1 Theoretical Review

Ludwig Von Bertalanffy, a Hungarian scientist, first introduced systems theory in 1928. The core of systems theory is that all of an organization's components are interconnected and that altering one variable can have a large impact on many others, or that if one sub-system fails, the entire system is jeopardized. Organizations are seen as open systems that are constantly interacting with their surroundings (Grace, 2013). Nothing can be described by isolating a component of a system, according to Bertalanffy's theory. His scientific reductionism mind pattern could not adequately describe a full system since it broke everything down into bits rather than analyzing things as a whole (Heil, 2013).

Entities, objects of interest within the system, attributes, or defining properties of entities, states of the system's collective descriptive variables at a given time, activities occurring at a given time, and events that have the potential to change the state of the system are all examples of system components (Kihara, 2013). The importance of systems theory is studying how critical strategic planning procedures and actions affect learning inside an organization and its translations to the improvement of the internal business practice.

According to Amurle (2013), these consequences (better internal company practices) are likely to provide customers with value in the form of efficient service delivery and high-quality products. A systems approach, for example, is used in companies, particularly small groups, to manage consensus and make decisions. Additionally, the author further notes that the planning and implementation of strategies relies on the practices and systems approach.

This theory was considered relevant for this study in explaining the relationship between strategic management practices and the sustainability of insurance companies in Rwanda. Having a strategic vision and aligning the goals with strategic activities and actions throughout the implementation phase may promote a sense of competitive advantage among insurance companies. Additionally, utilizing resources in the organization for effective implementation of the strategic vision automatically leads to enhanced performance and attracts sustainability of the insurance companies.

2.2 Empirical Review

A study by Mailu, Ntale, and Ngui (2018) investigated strategy implementation and organizational performance. The study was conducted within the pharmaceutical industry in Kenya whereby a descriptive survey research design was used and a population of 64 pharmaceutical companies in Nairobi Kenya was selected. Questionnaire was the main tool of data collection and the data obtained was analysed using descriptive statistics. For data analysis, tables and graphs were used whereas multiple regressions were also done to estimate the effect of strategy implementation on organizational performance. The study found that there is a significant influence of strategy implementation on organizational performance. Despite showing that there is a relationship between strategy implementation and performance, the study was limited to the pharmaceutical industry in Kenya. Moreover, it focused on organizational performance whereas the current study looked at strategy implementation in facilitating organization sustainability.

Kilile, Munga, and Were (2018) sought to determine the influence of strategy implementation on organizational performance of the public sector in Kenya. Some of the components that were looked into included strategic leadership, organization structure and culture, and human resource allocation. A descriptive research design was used whereby a stratified sampling technique was utilized in selecting six operational agencies under the Ministry of Tourism. Middle and senior management teams were used in the study. Descriptive statistics (frequencies, percentages, mean score, and standard deviation) were used for data analysis whereas inferential statistics such as correlation and regression analysis were done on the study variables. The findings of the study reveal that all the independent variables had a positive correlation with organizational performance. However, strategic leadership and human resources were the only factors that positively correlated and were significant in influencing organizational performance. The study also established that although organizational structure and culture affected organization performance, they were not significant in explaining observed variations. All the factors combined attributed to 69.3% of the observed variance in organization performance. This study demonstrates that certain components such as leadership and human resources correlate together and influence performance whereas others do not correlate. Therefore, the current study sought to establish whether indicators such as leadership, management, and communication affect the sustainability of insurance companies.

A study by Munge and Kitiabi (2017) sought to determine the challenges of strategy implementation by insurance companies in Kenya. A descriptive survey research design was used whereby primary data was collected using questionnaires from 46 insurance companies in Kenya which were selected using the census method. A list of the insurance companies in Kenya was obtained from the Insurance Regulatory Authority (IRA). Data was analysed with the help of SPSS and presented using descriptive statistics such as frequencies. It was established that strategy implementation was affected by a lack of staff involvement, strict guidelines, regulatory and capital requirements, and bureaucratic structures and procedures in the company among others. From this study, it is evident that insurance companies are faced with several challenges in strategy implementation. However, it has not been able to show how such challenges in strategy implementation may affect the sustainability of the companies, hence the need for this study to be carried out.

3. Methodology

A descriptive survey research design was used. This design was concerned with the collection of data from a large number of respondents at one point in time. Notably, there are several studies (Addae-Korankye & Aryee, 2021; Phina, 2020; Abdiwali, 2019) that have also utilized this research design to examine strategic management practices and performance. This made it to be relevant and compatible in the current study. In terms of research philosophy, this study adopted a positivist philosophy. As a philosophy, positivism focuses purely on facts, gathered through direct observation of people's behavior and experience, and measured empirically using quantitative methods (Saunders, Lewis & Thornhill, 2008). Therefore, this philosophy was considered relevant for the study as it used quantitative tools and techniques that emphasized measuring and counting, and the use of questionnaires to establish probable relationships that exist among the identified variables. The target population of this study included all the insurance companies in Rwanda. In total, there are 14 insurance providers, of which eight are non-life insurers, four are life insurance providers and two are public medical insurers. The target population also included 252 managers operating in these companies. This included 28 top-level managers, 96 middle-level managers, and 128 operational managers.

The sampling frame was obtained from the National Bank of Rwanda which had the list of insurance companies. Moreover, the managers currently working at different managerial levels in the insurance companies were selected to participate in the study. The targeted population of managers was obtained with the assistance of the HR manager in the respective insurance companies in Rwanda. In terms of sample size and sampling technique, all 14 insurance companies in Rwanda and their managers were involved in the study. As such, considering that the population of the insurance companies is small, the census sampling method was utilized. According to Surbhi (2017), the census sampling method is convenient for research because it provides intensive and in-depth information covering many facets of the problems. Moreover, the design is also good in the sense that every item is taken into account and therefore the conclusions made are more accurate and reliable.

Table 1: Distribution of the Managers According to their Managerial Levels

Managerial Levels	Population
Top-level	28
Middle-level Manager	96
Operational managers	128
Total	**252**

Questionnaires were used to collect data from the respondents. The questionnaires comprised 5 point Likert scale which enabled the study to assess the extent of agreement or disagreement of the respondents pertaining to various statements. A quantitative approach to data collection and analysis was utilized in the study. First, the raw data was cleaned and edited to facilitate quantitative analysis. Secondly, the cleaned close-ended data was then coded. With the help of the Statistical Package for Social Sciences (SPSS) version 21, the acquired data was organized and prepared for analysis by coding. The analysis employed both descriptive and inferential statistics. Frequencies and percentages, which are typically employed in reporting categorical data, were used in descriptive analysis. On the other hand, inferential analysis was used for making conclusions on the relationships. In particular, a simple linear regression model was used.

4.0 Results and Discussion

4.1 Descriptive Analysis

This study examined the influence of strategy implementation on the sustainability of insurance companies in Rwanda. The respondents were asked to indicate their extent of agreement on various statements regarding the influence of strategy implementation on the sustainability of insurance companies. The responses given are presented in Table 2.

Table 2: Influence of Strategy Implementation on Sustainability

	Statement	SD	D	UD	A	SA	M	Sdv
a.	The introduction of leadership systems in strategy implementation has influenced the company's sustainability.	16.7	0	16.7	16.7	49.9	3.82	1.46
b.	There are strategic partners put in place to implement strategies for sustainable growth.	16.7	0	16.7	49.9	16.7	3.49	1.26
c.	The provision of relevant and timely training to the employees has influenced the company's sustainability.	16.7	0	16.3	50.3	16.7	3.50	1.26
d.	Provisions of reminders and role revisions during strategy implementation influence the sustainability of the company.	16.7	0	16.7	49.9	16.7	3.49	1.26
e.	Incentives are provided to motivate employees to implement strategy effectively for sustainable growth.	0	0	67.0	16.3	16.7	3.49	0.76
f.	Lack of adequate incentives in the implementation of strategies affects the company's sustainability.	0	0	67.0	16.3	16.7	3.49	0.76
g.	Proper communication plans are set to guide the employees in implementing organizational strategies.	33.0	0	0	33.5	33.5	3.34	1.70

Key: SD- Strongly Disagree, UD- Undecided, A- Agree, A- Strongly Agree, M- Mean, SDV- Standard Deviation

As shown in Table 2, the statement that the introduction of leadership systems in strategy implementation has influenced the company's sustainability had a mean score of 3.82 with a standard deviation of 1.46. This shows that a majority of the respondents were in agreement that introducing managerial systems during the implementation of a strategy influences the overall sustainability of the company.

When asked to indicate whether there are strategic partners put in place to implement strategies for sustainable growth, 66.6% were in agreement whereas 16.7% strongly disagreed. The remaining 16.7% were undecided. This statement had a mean score of 3.49 with a standard deviation of 1.26. This implies that strategic partners are moderately put in place to implement strategies for sustainable growth.

With regard to training, 67% of the respondents were in agreement that the provision of relevant and timely training to the employees has influenced the company's sustainability. On the other hand, 16.7% and 16.3% either strongly disagreed or were undecided on the matter. This statement had a mean score of 3.50 with a standard deviation of 1.26. Additionally, the statement that the provision of reminders and role revisions during strategy implementation influenced the sustainability of the company had a mean score of 3.49 with a standard deviation of 1.26. This implies that the majority of the respondents were moderately in agreement that the provision of relevant and timely training to the employees as well as reminders and role revisions during strategy implementation influenced sustainability.

Slightly more than two-thirds (67%) of the respondents were undecided whether incentives are provided to motivate employees to implement strategy effectively for sustainable growth. The statement was further supported by a mean score of 3.49 with a standard deviation of 0.76. The same variation of mean and standard deviation was also established on the statement that lack of adequate incentives in the implementation of strategies affects a company's sustainability. This implies that in most insurance companies, the provision of incentives is questionable when it comes to implementing organizational strategies and this may have an effect on the overall sustainability as well as performance of the strategies.

Whereas 33.3% strongly disagreed that proper communication plans are set to guide the employees in implementing organizational strategies, 67% were positive by agreeing and strongly agreeing. The statement further had a mean score of 3.34 with a standard deviation of 1.70. This shows that a majority were moderately in agreement that proper communication plans are set for guiding the employees to implement organizational strategies.

Secondly, the respondents also gave their views concerning the effectiveness of strategy implementation practices on the sustainability of the insurance companies. In response, figure 4.8 shows that strategy implementation practices were very effective (50%) and effective (33%) in the sustainability of insurance companies. Only a few (17%) indicated that they were not sure of its effectiveness. This implies that as much as strategy implementation may be influencing the sustainability of organizations, there are those few who are still aware of its effectiveness in their organizational sustainability.

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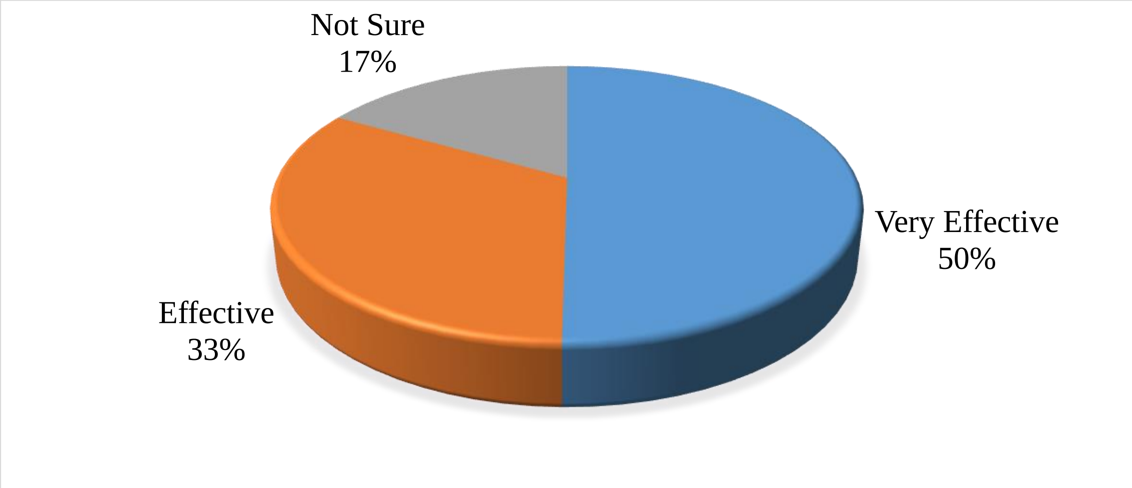

Figure 1: The Effectiveness of Strategy Implementation Practices on the Sustainability of the Insurance Companies

Besides the effectiveness, the respondents were also asked to indicate the extent to which strategy implementation practices affected the sustainability of the insurance companies. Figure 2, shows the responses given.

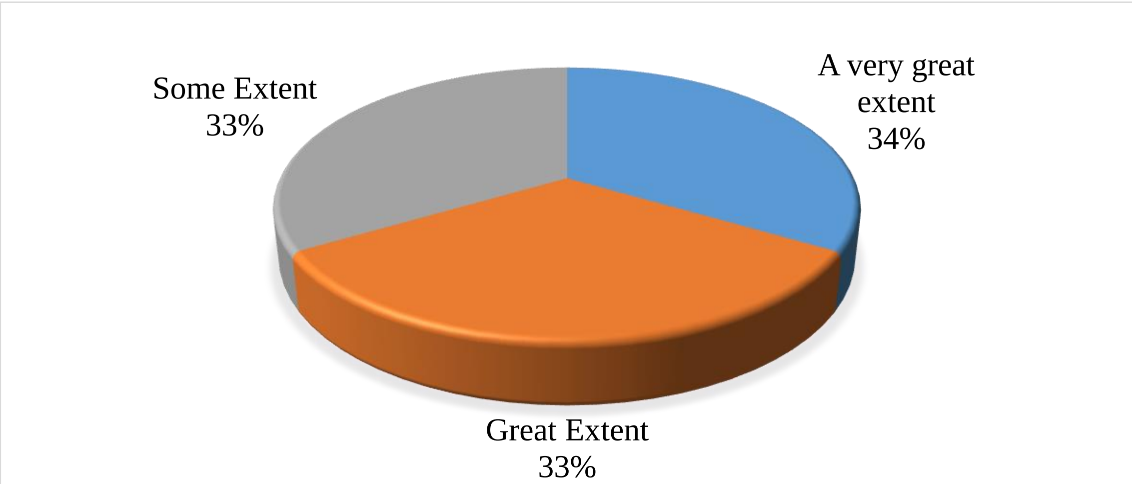

Figure 2: Extent to Which Strategy Implementation Practices Affect the Sustainability of the Insurance Companies

As shown in figure 2, all the respondents were positive that strategy implementation practices did influence the sustainability of insurance companies to the very greater (34%), great (335), and some extent (33%) respectively. This is in line with the overall statements on strategy implementation and sustainability which had an average mean score of 3.51 with a standard deviation of 1.20. This means that the respondents moderately agreed that the different aspects of strategy implementation did influence the sustainability of insurance companies. The findings of this study are also in line with those of previous studies. For instance, Mailu et al. (2018) noted that within the pharmaceutical industry, strategy implementation had a positive influence on the overall performance of the organization. Additionally, Kilile et al. (2018) also added that different components of strategy implementation such as leadership, organization structure and culture, and human resource allocation do influence the success of the organization.

Other researchers (Hill et al., 2014; Kihara *et al*., 2016) have also highlighted the importance of strategy implementation in the strategy management practice. Considering that there was a moderate level of agreement on the influence of strategy implementation on the sustainability of insurance companies, it could be agreed that there could be certain factors affecting strategy implementation. In this line, Muge and Kitiabi (2017) reported that issues such as lack of staff involvement, strict guidelines, regulatory and capital requirements, and bureaucratic structures and procedures in the company did affect strategy implementation.

4.2 Relationship between Strategy implementation and Sustainability of Insurance Companies

H_0: There is no significant relationship between strategy implementation and sustainability of insurance companies in Rwanda.

Table 3: Model Summary for the Strategy Implementation and Sustainability of Insurance Companies in Rwanda

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.901[a]	.811	.810	3.36772

a. Predictors: (Constant), Strategy Implementation

Table 3 shows that the R^2 for the regression model between strategy implementation and sustainability was 0.811. This means that the strategy implementation variable explains 81.1% variation in the sustainability of the insurance companies while the remaining variation is explained by other factors. A previous study conducted by Kilile et al. (2018) managed to establish that strategy implementation practice attributed to 69.3% of the observed variance in organization performance. Considering that there was a gap of 9.9% which could be explained by other factors, a study by Munge and Kitiabi (2017) showed that there prevailing factors that limited the effectiveness of strategy implementation in the insurance industries. The factors highlighted by the authors included a lack of staff involvement, strict guidelines, regulatory and capital requirements, and bureaucratic structures and procedures in the company. Hence, it could be important to examine the influence of these factors on the sustainability of the insurance companies in Rwanda.

Table 4: ANOVA Results for the Strategy Implementation and Sustainability of Insurance Companies in Rwanda

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	10081.820	1	10081.820	888.928	.000[b]
	Residual	2347.701	207	11.342		
	Total	12429.522	208			

a. Dependent Variable: Sustainability
b. Predictors: (Constant), Strategy Implementation

According to Table 4, the linear regression model fit is appropriate for this data since the p-value obtained is 0.00<0.05 with 208 degrees of freedom and F (888.928). This implies that there is a statistically significant relationship between strategy implementation and sustainability. Therefore, the null hypothesis is rejected, and concluded that there is a statistically significant influence between strategy implementation and sustainability of the insurance companies in Rwanda.

Table 5: Coefficients Results for the Strategy Implementation and Sustainability of Insurance Companies in Rwanda

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.410	1.024		-2.354	.020
	Strategy Implementation	1.025	.034	.901	29.815	.000

a. Dependent Variable: Sustainability

The t-statistic for the regression coefficient for strategy implementation in strategy management practices was significant at a 5% level of significance (T=29.815, p<.000). Therefore, the null hypothesis is rejected, and concluded that there is a significant relationship between strategy implementation and sustainability of the insurance companies. Moreover, from the beta value, it can also be added that the relationship is positive (β= 1.025). In line with this finding, Aguoru, et al. (2018) also noted that strategy implementation had a positive and significant influence. Also, in agreement with the findings of this is Mailu et al. (2018) who in their study on strategy implementation and organizational performance in Kenya found that there is a positive and significant influence of strategy implementation on organizational performance.

5. Conclusion

This study concluded that strategy implementation has a statistically significant influence on the sustainability of insurance companies in Rwanda. Specifically, this implied that stakeholder engagement, leadership, and communication plans in the insurance companies in Rwanda influenced the companies' sustainability. On the downside, it was concluded that the lack of adequate incentives in the implementation of strategies affected the insurance companies' sustainability.

6. Recommendations

This study recommended that for the management of the insurance companies to ensure that respective strategies are implemented successfully, there was a need to provide incentives to the employees and other stakeholders in the company. This could encourage their ownership of the strategies as well as act as a source of motivation in implementing strategies for promoting the companies' sustainability.

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