



INFLUENCE OF TECHNOLOGICAL FACTORS ON ORGANIZATIONAL PERFORMANCE OF INSURANCE COMPANIES IN SOMALIA

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ABSTRACT

This study established the influence of technological factors on organizational performance of insurance companies in Somalia. The study incorporated innovation theory. A descriptive research design was employed to meet the study's research objective. The study focused on five insurance companies in Somalia, namely Takaful Insurance of Africa, Umma Insurance Brokers, Amana Insurance, Baraka Insurance, and Som-Takaful Insurance. A total of 73 respondents, including Chief Executive Officers, heads of departments, and their assistants were interviewed. Due to the study's small sample size, a census approach was used, and structured questionnaires were distributed to the sampled population. Quantitative data was analyzed objectively using the Statistical Package for Social Sciences. Various descriptive statistical methods, such as frequency distribution tables and percentages, were used to examine and summarize the study's findings. Correlation analysis and multiple regression analysis were utilized to determine the relationship between the independent variables and the dependent variable, as well as the effect of strategic determinants on the organizational performance of insurance businesses in Somalia. Model significance was determined using F-tests and Analysis of Variance (ANOVA) at a 95 percent confidence level. The researcher strictly adhered to research ethics throughout the study. The analysis revealed that the technological factors under investigation had a positive and statistically significant relationship with organizational performance of insurance companies in Somalia. Consequently, the study concluded that the organizational performance of insurance companies in Somalia was influenced by technological factors.

Key Words: Technology, Insurance Companies in Somalia

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INTRODUCTION

Insurance plays a significant and expanding role within the financial industry across both developed and developing nations. The presence of a robust and effectively regulated insurance sector has the potential to make a substantial impact on economic growth and the efficient allocation of resources. This is achieved through the facilitation of risk transfer and the mobilization of savings. Furthermore, it has the potential to optimize the efficiency of the financial system through the reduction of transaction costs, the generation of liquidity, and the facilitation of economies of scale in investment.

The insurance industry has historically been perceived as a comparatively stable component of the financial system (Elmi & Ngwenyama, 2020). According to Richter and Wilson (2020), insurance companies have been spared from the frequent occurrence of contagious runs in the banking sector due to the absence of liquid liabilities on their balance sheets, particularly when compared to banks. Recent developments in the insurance industry have seemingly heightened the susceptibility of this sector, along with the possibility that insurance failures could have far-reaching systemic consequences. The authors of the study conducted by Hue, Jinks, Spain, Bora, and Siew (2019) highlight that the integration of banking activities into the operations of life insurance companies, as well as the increasing interconnections between banks and insurance firms, are identified as significant risks to the overall stability of the financial system.

An organizational performance is defined as its actual output or results in relation to its intended output (Taouab & Issor, 2019). Revenue from premiums and investments, underwriting results, and overall operating success all contribute to the performance of an insurance firm (Jaloudi & Bakir, 2019). Insurance companies generate revenue through two primary methods. The first method involves underwriting, which entails the selection of

risks to insure and the establishment of rates to absorb those risks (Nurochim, 2021).

The insurance industry in Somalia is mostly dominated by five key insurance companies, namely Takaful Insurance of Africa, Baraka Takaful Insurance, Amana Takaful Insurance Company, Horn of Africa Insurance, and Umma Insurance (Bertelsmann Stiftung, 2022). These companies collectively shape the landscape of insurance services within the nation and play pivotal roles in providing financial security to individuals and businesses alike. Takaful Insurance of Africa has consistently demonstrated strong revenue growth and profitability maintaining a 12% market share (Takaful Insurance of Africa, 2022), showcasing its robust market presence. Similarly, Amana Insurance Company has exhibited remarkable growth in revenue and assets under management, holding a substantial 15% market share (Amana Takaful Insurance, 2022), signifying its competitive edge in the insurance industry. On the other hand, Baraka Takaful Insurance and Horn of Africa Insurance have also displayed steady progress in terms of revenue and profitability (Al Baraka, 2022), indicating their stability and potential for expansion. While Umma Insurance has shown moderate growth in its financial metrics, it holds a 5% market share (Umma Insurance of Africa, 2022), reflecting its position within the market.

Together, these five insurance companies form the backbone of Somalia's insurance sector, providing essential financial protection to individuals and businesses and contributing to the country's economic development and stability. Their roles extend beyond financial security, as they also navigate unique challenges and opportunities inherent to the region, further shaping the industry's future trajectory (Mahmud, 2021).

Statement of the Problem

Somalia's insurance sector has progressed over the previous few decades, broadening the scope of available services (Wakeham & Gilmer, 2020). Mahmud (2021) notes that the number of insurance companies has nearly doubled during the last two

decades. Additionally, previous and recent research investigations have revealed that there is a surge in modern insurance businesses in Somalia (Adoke & Abdulaziz, 2021), as well as a true abandoning of old Sharia insurance plans (Abdellah, 2019). The study's overarching goal was to determine whether or not insurance firms in Somalia may benefit from a better knowledge of strategic drivers of organizational success. Despite the fact that research on the insurance's state in Somalia show that these organizations used a variety of methodology and measurements to investigate the organizational performance repercussions of basic instruments, strategies, and activities, the research often did not investigate the influence of strategic elements on organizational performance, but rather the relationship between financial success and these characteristics (Iman, 2018; Nur, 2021). Somalia has a weak insurance culture, despite the fact that insurance is a major factor in determining one's standard of living (Kumar & Gautam, 2012). The lack of an insurance statute and insurance firms for more than two decades has contributed to this deplorable culture. Instead of insurance, Somalis still put their faith on the support of extended family members in times of need. Traditional Somali clothing called a 'Qaaran' is one example of how members of a family or tribe may come together to help one another in times of tragedy. This traditional clothing is still worn in both urban and rural areas, and is generally acknowledged as a key factor in the low insurance culture of Somalia.

As a result, there are minimal research has been conducted in Somalia on the impact of technological factors on organizational performance. Therefore, the study sought to bridge the empirical and conceptual knowledge gaps on how technological factors affect the organizational performance of insurers in Somalia and across nationalities.

Objective of the Study

The objective of this study was to investigate the influence of technological factors on organizational performance of insurance companies in Somalia.

The study was guided by the following hypothesis;

- **H₀:** There is no significant influence of technological factors on organization performance of insurance companies in Somalia.

LITERATURE REVIEW

Theoretical Review

Diffusion of Innovation Theory

The research was informed by the diffusion of innovations theory, a framework aimed at elucidating the mechanisms, motivations, and pace at which novel concepts and technological advancements disseminate within societies through the process of diffusion (Alosani, Yusoff, and Al-Dhaafri, 2019; Lee, 2021). According to Kumar, Engle, and Tucker (2018), the diffusion communication paradigm is built on information transfer leading to new ideas, knowledge, and modern attitudes and practices. Changes in behavior that serve the organization's aims are desired (Sparviero, 2019). Today's technology controls public relations campaigns, slogans, social advertising, and corporate communication (Briciu & Briciu, 2021; Huang & Rust, 2021). Bradford (2021) adds that absorption of technological strategies in financial institutions are effective for providing facts, messages, building a brand, seeking donor financing and informing audiences about development projects, activities, and results (Sodhi & Knuckles, 2021). The diffusion of innovation idea is thus highly effective in insurance company during strategy creation to "encourage positive behavior; promote and sustain individual, community, and social trust" (Chang & Lee, 2020). The more people participate in assessing a problem, sharing perceptions, producing new knowledge and consensus, and preparing solutions to reduce structural inequity, the better. New ideas and technology spread rapidly within the insurance industry, and the diffusion of innovation theory provides a framework for understanding the methods, incentives, and rates at which this occurs. This idea also clarifies the numerous pathways via

which an invention spreads over time in the insurance market. This research will employ the diffusion of innovation theory to evaluate insurers' participation in decision-making processes and the effect of technical elements on their organizations' performance, both of which are important to the field as a whole. Insurers' decision-making and, by extension, their organizations' performance, are studied through the lens of the diffusion of innovation theory.

Empirical Literature Review

Technological Factors and Organizational Performance

According to Lev (2020), technology is defined as the use of computing processes for the aim of information management and processing. This includes the storing, encoding, retrieval, and transfer of data. According to Shollo and Galliers (2016), the goal of information management is to fulfill the requirements of users via the integration, development, selection, and administration of information and data. According to Muliro (2017), technology has evolved from a simple data storage device into a medium that is absolutely necessary for the coordination of the actions of a large number of people, groups, and organizations.

In a similar vein, the development of new processes and technology advances are both necessary components of successfully operating a business. (Pinto, 2018) In the technology-driven business world of today, the transfer, capture, and retention of information are more crucial than they have ever been for insurance businesses to optimize both efficiency and automation.

According to Hastig and Sodhi's research from 2020, technology is now an essential component of contemporary businesses. According to Bashir and Farooq (2019), the capacity of a company to make effective use of its employees' technical abilities is a

crucial factor in the company's potential to achieve financial success. When it comes to the management of information and knowledge, technology solutions give organizations with avenues that are beneficial and efficient for achieving all of the aforementioned things.

According to Kogo and Kimencu (2018), businesses that are skilled in the aforementioned knowledge-based processes have a significant competitive advantage in the market. According to Khan, Naim, Gupta, and Idrisi (2021), technology plays a crucial role in aiding operations such as service delivery, innovation management, organizational responsiveness, financial and human resource performance, and work relationships. The authors lay a particular emphasis on these elements, noting that they are among the most essential aspects that drive the performance of organizations.

Orishev (2021) contends that firms are more likely to experience success when the employees of such organizations have access to up-to-date technology training (Cimatti, 2016; Khan & Abdullah, 2019). Because of this, it is vital to hold educational programs and training seminars in order to guarantee that staff are well-versed in or totally acquainted with the technology that is being introduced into the organization. When a company implements new technologies, the advantages to its bottom line are directly proportionate to the level of happiness experienced by its users and the ease with which they are able to utilize the new systems. According to Jnr., 2020; Broohm, 2021; and Crawford, 2021, the degree to which a corporation is able to use new technologies for the transmission of information is directly correlated to the degree to which the organization is susceptible to data security concerns.

Conceptual Framework

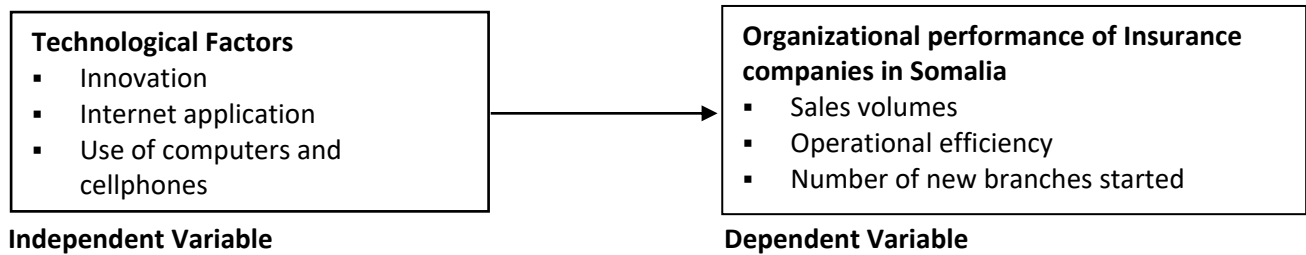


Figure 1: Conceptual Framework

METHODOLOGY

The present study employed a descriptive survey technique to explore the technological factors impacting the performance of Somalian insurance businesses. Descriptive research was utilized so that more information about the current state of a phenomenon could be obtained. A target population of 83 respondents were drawn from the five licensed insurance companies in Somalia as at 31st, December 2020. The departments from which the target population was drawn from were: marketing, IT, risk and compliance, finance, human resource management and operations. In the determination of the study's sample of 69, Yamane's formula was applied. The participant's job designation formed the strata.

The study applied a questionnaire for data collection. The researcher employed a fundamental random sampling approach to select the Som

Takaful Insurance Company. Thirteen participants were selected for the study, representing the heads of each department, their respective assistants, and the Chief Executive Officer (CEO). The researcher input the questionnaire data into a database program or spreadsheet, such as Microsoft Excel, or alternatively, into SPSS version 25.

RESULTS AND DISCUSSION

Descriptive Results

Presentation includes the descriptive findings of the independent parameter and dependent parameter.

Technological Factors

The participants were requested to assess their level of agreement with the statements pertaining to technological factors by employing a 5-point Likert scale. The results displayed in Table 1. Where: 1- 'Strongly Agree'; 2- 'Agree'; 3- 'Moderate'; 4- 'Disagree'; 5- 'Strongly Disagree'.

Table 1: Technological Factors and Organizational Performance

Statement	1	2	3	4	5
Our company is involved in product upgrading through new innovation	37%	19%	26%	15%	4%
Internet application in my firm enables our firm to affect her operations	67%	19%	11%	4%	0%
Process innovation is adopted to a very great extent in our company	59%	19%	11%	7%	4%
Our company has intensive internet application	33%	11%	22%	30%	4%
Our company continually upgrades all nonperforming products	37%	26%	15%	11%	11%
My firm advertise new products through online platforms like Facebook, twitter and you tube streaming	48%	26%	0%	22%	4%
We accept mobile phone transactions from customers	44%	15%	11%	11%	19%
We are active in developing new products for existing customers	59%	15%	7%	15%	4%
We have high product innovativeness	41%	30%	15%	7%	7%
We have established links with the production facility to take more quality checks while keeping the cost low	48%	26%	15%	4%	7%

Source: Field data (2022)

To gauge the extent to which technological elements affect Somalia's insurance firms, the researcher used a frequency analysis as shown in table 4.6. The respondents were asked to rate the firm on how actively it innovates to improve its products. There were 37% of people who strongly agreed, 19% who agreed, 26% who were somewhat agreeable, 15% who were not agreeable, and 4% who were very disagreeable. Participants were asked to rate how much they believe the organization's use of Internet applications increases its capacity to exert control over its activities. 67 percent of respondents strongly agreed, 19 percent agreed, 11 percent expressed moderate agreement, 4 percent disagreed and 0 respondents strongly disagreed. The researcher also hoped to find out how seriously our business takes process innovation. According to the data, 59% of respondents strongly agreed with the statement, compared to 19% who agreed, 11% who had a moderate attitude, 7% who disagreed, and 4% who strongly disagreed. In addition, they were asked to rate the firm on how well they had developed their web app. Three-and-a-half percent of respondents strongly agreed, eleven percent agreed, twenty-two percent had a moderate attitude, thirty percent disagreed, and four percent strongly disagreed. The study wanted to find out to which extent that the company continually upgrades all nonperforming products, where the study found that 37% strongly agreed with the statement, 26% agreed with the statement, 15% were found moderate, 11% disagreed as same as 11% strongly disagreed. Respondents were polled on how often they saw the company's advertisements for new items on social media sites like Facebook, Twitter, and video-streaming services like YouTube. Among those polled, 48% were strong agrees, 26% were agrees, 0% were moderate, 22% were disagrees, and 4% were severely disagrees. On account to what extent does the Insurance Companies accept mobile phone transactions from customers, 44% strongly agree, 15% agreed; equally 11% was reported as moderate and disagree, while 19% strongly disagreed. Further, the study sought the extent in which we

are active in developing new products for existing customers, 59% strongly agree, 15% agree, 7% were found to be moderate, 15% disagree while 4% strongly disagree. The respondents were asked to rate to which extent the Insurance Companies have high product innovativeness, the majority (41%) strongly agree, 30% agreed, 15% were moderate while equally of 7% disagreed and strongly disagree. Lastly, the respondents were asked to report the extent in which the Insurance Companies have established links with the production facility to take more quality checks while keeping the cost low, where 48% strongly agreed, 26% agreed, 15% were found to be moderate, 4% disagreed while 7% strongly disagree.

CONCLUSIONS AND RECOMMENDATIONS

The major objective of the research was to investigate the influence that technical aspects have on the operational efficiency of businesses. According to the findings of the research, the variable that was the subject of the inquiry had a mean value of 3.9 and a standard deviation of 0.253. These findings were derived through the analysis of descriptive statistics. The relatively low standard deviation that was found suggests that the data points are clustered densely near to the value of 3.900, which is the mean. This leads one to believe that the sample population, which represents the target population, has a distribution that is consistent throughout. Technology, notably X1 ($r = .847^{**}$ $P = .000$, $n = 65$), was shown to have a strong positive and statistically significant connection with the organizational performance of insurance firms in Somalia. The research concluded that technical factors had the greatest impact on business effectiveness (0.309). This signifies that the performance of an organization rises by 0.309 percentage points for every one unit increase in the variable. There is sufficient evidence to support the claim that technological advancements have a positive impact on business productivity.

The study's findings indicate that technological factors significantly impact the organizational performance of insurance companies in Somalia,

even after controlling for other independent variables. In a similar manner, the study's findings revealed that the technological factors pertaining to insurance companies in Somalia exerted a substantial impact on the operational effectiveness of said companies. The inquiry's findings are in contradiction with the null hypothesis, thus leading to this consequence. Based on the research findings, insurance companies in Somalia that adopted and utilized technology demonstrated higher levels of success compared to their non-adopting counterparts.

According to the study's conclusion, it is recommended that insurance businesses in Somalia adopt technological solutions in order to enhance their organizational performance and automate their operations. This would ultimately contribute to improved organizational performance. Despite the identification of various predictors that

influence the organizational performance of insurance companies in Somalia, the study suggests the need for further exploratory research to gain a deeper understanding and insightful knowledge in this area.

This study proposes that insurance organizations in Somalia should actively manage and collaborate with the external environment in order to achieve optimal operational outcomes.

Suggestion for Further Studies

The research showed that the organizational performance of insurance firms in Somalia varied by 36.9% due to a combination of strategic variables. Therefore, it is suggested that further study be done into the impact of other strategic elements on the success of insurance firms in Somalia, which control 63.1% of the market. The recommendation extends to other businesses around the country as well.

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