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Integrated Innovation as a Pathway to Organizational Performance

An Empirical Investigation of Nigerian Insurance Industry

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Abstract: The study investigates the influence of integrated innovation on organizational performance with specific reference to the Nigerian insurance industry. Specifically, the study examines the association that exists between technology innovation, social innovation, business innovation, and organizational performance. A purposive sample technique was adopted to select 250 respondents from the 10 best insurance companies in Lagos. The data collection instruments for the study were structured questionnaires designed for the study. Path analysis was used to analyse the data with the aid of STATA version 15. The result reveals that technology innovation and business innovation have a positive association with organizational performance but are insignificant, while social innovation has a positive and significant relationship with organizational performance. It was further revealed that technology innovation has a direct correlation with social innovation and social innovation has a linear association with business innovation, while technology also has a significant correlation with business innovation. Therefore, it is imperative for the sector to fully implement the integrated innovation to enable the number of policyholders to increase from the present 3 million to 60 million by 2030 through mobile phones and the development of applications, blockchain, artificial intelligence, distributed ledger technology, and Robo-advice. Thus, it will go a long way for the sector to have larger coverage.

Keywords: integrated innovation; technology innovation; social innovation; business innovation; performance.

1 Introduction

Today's globalization, technology, and innovation have created a brand new global of possibility for individuals, businesses, and society. Therefore, it is imperative for organizations to be technologically and innovatively inclined to them to survive amid a globally competitive environment. This connotes that destiny might be formed through the companies which are innovating today. Recently, customers, investors, and employees call for innovation, thus, insurance companies need to develop new business and operating models as well as new partnerships so as to navigate their own path to competitive advantage (Sajuyigbe, Ayeni, & Inegbedion, 2021). Previous research has hooked up the hyperlink among innovation, new technologies, and the overall performance of insurance companies (Tamunomiebi & Okorie, 2019). The study by McKinsey (2015) demonstrates that innovation has a capacity impact on the franchise value of insurance companies and competition policy.

Integrated innovation has seemed to the coordination of the application of technology, social and business innovation to create a platform for solving complex challenges. Technology innovation is scientific and system-based that translates ideas into services or products that will create value. According to Gunday, Ulusoy, Kilic, and Alpkan (2015), technology innovation is a process of creating new services or products or modification of existing services or products. Social innovation, therefore, is a process of designing and implementing new processes, products, and organizational change that will improve the well-being of stakeholders. While business innovation is consigned with the new method of delivering high-quality goods and services at right time, to the right place at the right price. According to Bartel and Garud (2009), integrated innovation is a system of introducing brand new tangible or intangible products or bringing an essential development to the existing products or services that will benefit customers with comfort delivery and efficiency. For example, development in communication networking has made insurance claim procedures through online platforms less difficult and faster. OECD (2017) notes that the advent of mobile phones and the development of applications, blockchain, artificial intelligence (AI), distributed ledger technology, and Robo-advice have empowered insurance companies to have larger coverage, especially in advanced nations.

Therefore, this study is germane for emerging markets that have low insurance penetration and do not have a well-established distribution network. An array of studies has examined the association that exists between innovation and organizational performance in the banking sector, manufacturing sector, telecommunication sector (Alharbi, Jamil, Mahmood & Shaharoun, 2019; Domeher, Frimpong & Appiah, 2015; Al-Jabri, & Sohail, 2012), but no or few studies investigate the influence of integrated innovation on the performance of insurance companies in emerging countries like Nigeria. The study, therefore, intends to examine the extent to which integrated innovation influences the performance of Nigeria's insurance companies. The finding of this study will assist the sector to have a strong distribution network platform that would bring the sector to the lime line of global relevance.

1.1 Theoretical Framework and Hypotheses Development

The transaction cost innovation theory developed by Hicks and Niehans (1983) demonstrates that innovation is paramount to organizations that need to lessen

transactional charges. OECD (2017) align with the transaction cost innovation concept that putting a course for innovation by developing a brand new channel or platform to create value for competitive advantage, always causes a reduction in the transaction cost. In an equal vein, McAdam and Keogh (2004) reiterate that organizations that are leading in innovation, are combating tough to lessen transaction costs and wax more potent in a globally aggressive environment. Further, the market efficiency theory of innovation propended by Merton (1990) also emphasizes that innovative organizations are reduced cost-driven to increase market efficiency and improve social welfare. Innovation, therefore, is a platform in which new products, processes, and businesses are developed with the aim to have a competitive advantage through cost leadership. Cherotich, Sang, Shisia, and Mutung'u (2015) view innovation as the process of searching for new products, and services, innovative and flexible processes, and imaginative ways to remain and wax stronger amid a fiercely competitive environment.

Integrated innovation is the coordination of the application of technology, social and business innovation to create a platform for solving complex challenges. According to Buergin (2006), integrated innovation is a system of introducing brand new tangible or intangible products or bringing an essential development to the existing products or services that will benefit customers with comfort delivery and efficiency. Porter (2004) sees integrated innovation as an integration of technology, social, and business innovation to achieve organizational objectives through better methods and processes. Integrated innovation is conceptualized into technology innovation, social innovation, and business innovation.

1.1.1 Technology innovation and Organizational performance

Technology innovation is scientific and system-based that translates ideas into services or products that will create value. According to Gunday, Ulusoy, Kilic, and Alpkan (2015), technology innovation is a process of creating new services or products, or modification of existing services or products. Technology innovation, therefore, is the techniques, procedures, tools, and systems employed to develop products or services. The relationship between technology innovation has been established by scholars and researchers. For instance, the study by Adeyeye (2014) links technology innovation to organizational performance. He further attests that technology innovation is a tool for the organization to gain a competitive advantage. Similarly, Galende and Fuente (2003) reiterate that technology innovation is a strong determinant of organizational performance. Lei and Yursberg (2006) also affirm that technology innovation leads to organizational efficiency. The study carried out by Yunis, Tarhini, and Kassar (2018) showcases that technology innovations such as Automated Teller Machines (ATMs), Point of Sales (POS), mobile phones; Apps development, teleconferencing, and social media have improved the performance of financial institutions. In the same perception, Ali, Jabeen, and Nikhitha (2016) reaffirm that technology innovation is predictive of organizational performance. Also, Azubuike (2013) verifies the existence of a relationship between technological innovation and organizational performance. A study conducted by Shaw, O'Loughlin, and McFadzean, (2005) also concurs with the previous studies that technology innovation improves organizational performance. Based on the above empirical findings, the following hypothesis is proposed:

H1: There is a significant association between technology innovation and organizational performance.

1.1.2 Social Innovation and Organizational Performance

Social innovation, therefore, is a process of designing and implementing new processes, products, and organizational changes that will improve the well-being of stakeholders. Social innovation is the creation and implementation of new techniques to survive in changing environment (Murray, Caulier & Mulgan, 2010; Biggs, Westley & Carpenter, 2010). According to Wibowo and Zulfa (2021), social innovation is the ability to develop new approaches to respond to environmental changes. Mulgan, Ali, Halkett, and Sanders (2007) view social innovation as the processing of developing and implementing new processes, products, and services that will satisfy social needs. Both theoretical and empirical studies have established the relationship between social innovation and organizational performance. For example, the studies of Wit and Mensink (2019) and Murray, Caulier, and Mulgan (2010) reveal that social innovation is significantly associated with organizational performance. Goldenberg, Kamoji, Orton, and Williamson (2009) also aver that social innovation which is a quick response to social needs improves organizational performance. A study by Levesque (2012) also reiterates that social innovation which is a novel solution to unsolved social problems has a potential influence on organizational performance. In the same direction, Moulaert, MacCallum, Mehmood, and Hamdouch (2013) advocate that social innovation is an alternative paradigm to organizational performance. The finding of Biggs, Westley, and Carpenter (2010) also reaffirms the positive linearity that exists between social innovation and organizational performance. However, the results of Blanco-Ariza, Messino-Soza, Vazquez-Garcia, and Melamed-Varela (2019) and Taylor and Arundel (2019) contradict previous studies that social innovation has a significant relationship with organizational performance. Hence, the following hypothesis is formulated:

H2: There is a significant association between social innovation and organizational performance.

1.1.3 Business Innovation and Organizational Performance

Business innovation is consigned with a new method of delivering high-quality goods and services at right time, to the right place, at the right price. Business innovation is the development of convenience and efficient products and services. For instance, Automated Teller Machines, Point of Sales, and mobile applications have made people have access to cash conveniently even out of business hours and lowered the cost for both customers and financial institutions. Alharbi, Jamil, Mahmood, and Shaharoun (2019) claim that organizational efficiency is influenced by business innovation. The report of McKinsey reveals that business innovation is the only tool that guarantees an organization's future success (Myllylä, 2019). A study carried out by Tavassoli, and Karlsson (2016) evident that business innovation is the changes in the routines of firms that improve profitability, flexibility, and creativity amid a competitive environment. Damanpour, Walker, and Avellaneda (2009) also establish a positive linkage between business innovation and organizational performance. Another study conducted by Damanpour (2017) reiterates that business innovation has a positive association with organizational profitability and efficiency. Similarly, Sapprasert and Clausen (2012) confirm the linear relationship between

business innovation and organizational flexibility, profitability, and efficiency. A study by Bernal-Torres et al (2021) agrees with the previous studies that business innovation is an open door for organizational success. Therefore, the following hypothesis emerged:

H3: There is a significant association between business innovation and organizational performance.

2 Methodology

A survey research approach was adopted to sample the opinion of the respondents. A purposive sample technique was adopted to select 250 staff members from the 10 insurance companies in Lagos. The selection of these ten (10) insurance companies is based on the fact that they are ranked as the best insurance companies in providing affordable and innovative insurance products for emerging customers in Nigeria (National Insurance Commission, 2021). Hence, it is expected to have the same integrated innovation policy. The data collection instruments for the study were structured questionnaires designed for the study. All respondents were informed of data confidentiality and that information supply will be strictly used for research purposes alone. Among them, males account for 55%, while females represent 45%; the mean age of the sample was 43.5 years old. Master degree holders accounted for 10%, Bachelor degree / Higher National Diploma holders accounted for 60%, Nigeria Certificate in Education /National Diploma holders accounted for 25% while school certificate holders accounted for 5%; In terms of length of service, 25% of the respondents have 5-10 years, 55% have 11-20 years, while 20% have more than 20 years.

2.1 Measures

Integrated innovation construct was conceptualized in terms of technology innovation, social innovation and business innovation as follows:

Technology Innovation scale: This scale was developed and validated by Gunday, Ulusoy, Kilic and Alpkan (2015) and has a total of 4 items. For example, my companies use new technologies to improve the existing products/services, my company is able to change or modify our current service approaches to meet the special requirements of our clients, and my company has introduced more innovative services. The Likert 5-point scale was used ranging from 1 (strongly disagree) to 5 (strongly agree). The scale's internal consistency factor α was 0.82.

Social Innovation Scale: This scale was developed and validated by Wit and Mensink (2019) and has a total of 4 items. For example, new ideas have deployed novel ways and processes for offering services to clients, my company develops services that meet the needs of our clients more effectively than any other service currently available, and our society appreciates the innovation capacity of the organization. The Likert 5-point scale was used ranging from 1 (strongly disagree) to 5 (strongly agree). The scale's internal consistency factor α was 0.79

Business Innovation Scale: This scale was developed and validated by Alharbi, Jamil, Mahmood, and Shaharoun (2019) and has a total of 4 items. For example, my company develops convenient and efficient claim procedures, my company uses different computation models for calculating various costs, and the level of enthusiasm and

willingness for innovation of the management in the organization is very high. The Likert 5-point scale was used ranging from 1 (strongly disagree) to 5 (strongly agree). The scale's internal consistency factor α was 0.85.

Organizational Performance Scale: This scale was developed and validated by Sapprasert and Clausen (2012) and has a total of 4 items. For example, relations with clients have been improved in recent times, available results have been obtained in achieving the company's objectives, and in recent times clients' perception towards insurance services has improved. The Likert 5-point scale was used ranging from 1 (strongly disagree) to 5 (strongly agree). The scale's internal consistency factor α was 0.81. The Path Analysis was used to analyse the data.

The scales were subjected to further item analysis to determine their psychometric soundness as indicated in Table1 below:

Table 1. Summary of Results of the Measurement Instruments Validation

Scale	No of Items	Meaning Bartlett	KMO	Eigenvalue of the principal Component	% of the Variance	α of Cronbach
Technology innovation	4	p = .000 (significant)	0.879	3.608	72.13%	0.82
Social innovation	4	p = .000 (significant)	0.755	2.555	85.16%	0.78
Business innovation	4	p = .000 (significant)	0.847	3.472	92.56%	0.80
Organizational Performance	4	p = .000 (significant)	0.967	2.876	81.67%	0.84

From Table 1 above, factor loads of all the indicators are higher than 0.5 which shows that the questions highly explain the variance of their variables. This implies that the measurement model has high factor validity.

3 Results and Discussion

Table 2 depicts the results of path analysis, using a standardized coefficient. The beta value of 0.095 and t-value of 1.15 indicate that technology innovation has a positive relationship with organizational performance, while the p-value of 0.249 further explains that organizational performance is not significantly influenced by technology innovation. This shows that the sector has not fully implemented technological innovations, such as the Ins-Tech app that allows customers to pay their premiums and make their claims as to when due. The study is not in line with Yunis, Tarhini, and Kassar (2018) that a significant association exists between technology innovation and a firm's performance. Thus, H1 is not supported.

Table 2. Results of Path Analysis

Path	Coefficient (Beta-value)	Std. Err	T-value	P-value
Technology innovation → Organizational Performance	.095617	.0829704	1.15	0.249
Social innovation → Organizational Performance	.2213037	.079602	2.78	0.005
Business innovation → Organizational Performance	.0292136	.0701867	0.42	0.677
Cov (Technology innovation, social innovation)	.5503495	.0492935	11.16	0.000
Cov (Technology innovation, Business innovation)	.269408	.0655785	4.11	0.000
Cov (Social innovation, Business innovation)	.1443461	.0692374	2.08	0.037

The beta value of .2213037 and t-value of 2.78 reveal that social innovation has a positive correlation with organizational performance, while the p-value of 0.005 further depicts that social innovation has a significant influence on organizational performance. This connotes that the insurance companies had improved on their techniques to make them survive in changing environments. The study concurs with Wit and Mensink (2019) and Murray, Caulier, and Mulgan (2010) that social innovation is significantly associated with organizational performance. In another study, Goldenberg, Kamoji, Orton, and Williamson (2009) confirm that social innovation has a significant association with organizational performance. A study by Levesque (2012) also reiterates that social innovation has a potential influence on organizational performance. In the same direction, Moulaert, MacCallum, Mehmood, and Hamdouch (2013) advocate that social innovation is an alternative paradigm to organizational performance. The finding of Biggs, Westley, and Carpenter (2010) also reaffirm the positive linearity that exists between social innovation and organizational performance. Therefore, H2 is confirmed

The beta value of 0.0292and t-value of 0.42 reveal that business innovation has a positive association with organizational performance, while the p-value of 0.677 further depicts that business innovation has an insignificant influence on organizational performance. The study is not consistent with the previous studies that business innovation has a positive and significant association with organizational profitability and efficiency (Damanpour, Walker & Avellaneda, 2009; Damanpour, 2017; Sapprasert & Clausen, 2012). Hence, H3 is not confirmed.

From Figure 1, the relationship between technology innovation and social innovation was positive and significant with an r-value of 0.55 and a p-value of 0.000. Furthermore, the r-value of 0.14 and p-value of 0. 0.037 indicate that social innovation has a significant correlation with business innovation, while the r-value of .27 and p-value of 0.000 also connote that a significant linear relationship exists between technology innovation and business innovation. The implication of this finding is that integrated innovation has a direct link to organizational performance.

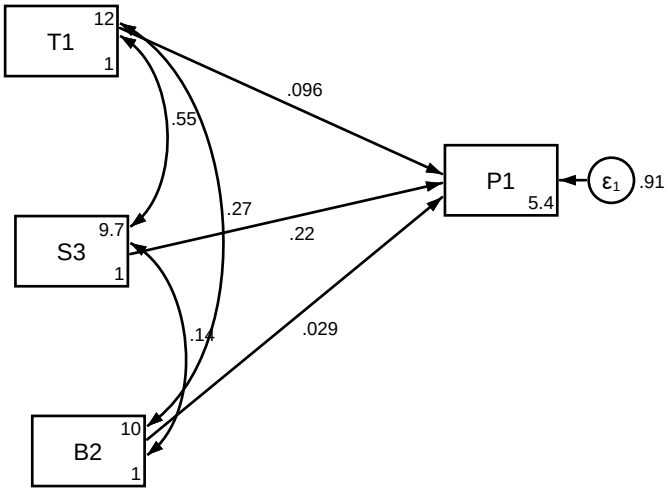

Figure 1. Path Analysis

3.1 Discussion of Findings

The result reveals that technology innovation (β = 0.095; t = 1.15; P>.05) has a positive relationship with organizational performance but is not significant. This means that the Nigerian insurance industry has not enjoyed the benefits of technological innovation that has given insurers wider coverage, especially in advanced countries. Evidence reveals that social innovation (β = 0. 2213; t = 2.78; P<.05) has a positive and significant correlation with organizational performance. This connotes that the insurance companies had improved on their techniques to make them survive in changing environments. Also, it was revealed that business innovation (β = 0. 0292; t = 0.42; P>.05) has a positive but insignificant association with organizational performance. This finding confirms that business innovation is in its infancy in Nigerian insurance industry. This may be the reason why insurance coverage is so low in this country, with about 1.5 million insured out of a population of over 200 million using insurance products and services (Sajuyigbe, 2016).

4 Conclusion and Recommendation

The study investigates the influence of integrated innovation on organizational performance with specific reference to the Nigerian insurance industry. Specifically, the study examines the association that exists between technology innovation, social innovation, business innovation, and organizational performance. The stud establishes that technology innovation and business innovation have a positive association with organizational performance but are insignificant, while social innovation has a positive and significant relationship with organizational performance. It was further revealed that technology innovation has a direct correlation with social innovation and social innovation has a linear association with business innovation, while technology also has a significant correlation with business innovation. Therefore, it is imperative for the sector to fully implement the integrated innovation to enable the number of policyholders to increase from the present 3 million to 60 million by 2030 through mobile phones and the development of

applications, blockchain, artificial intelligence, distributed ledger technology, and Robo-advice. Thus, it will go a long way for the sector to have larger coverage.

4.1 Limitations and Recommendations for further studies

This study has several limitations that can be researched for future studies. The first limitation is that the study was limited to the ten (10) insurance companies in Lagos, Nigeria. Thus, this study may be generalized. In order to obtain an adequate generalization of results, it is essential to include all insurance companies from other states as well. Second, the study used only questionnaires whereas, interviews can be included for further studies. Third, the study used only a quantitative approach, meanwhile, both qualitative and quantitative techniques can be used in future studies.

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