

Business Model Innovation and Organizational Performance

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ABSTRACT

The purpose of this study was to investigate the effect of business model innovation on the performance of insurance firms in Kenya. The study employed a descriptive and correlational research design, focusing on all 52 insurance companies in Kenya. The target population comprised general managers, underwriting managers, claims managers, and marketing managers, totaling 156 participants. A census approach was adopted due to the manageable population size. Primary data was collected using a structured questionnaire, which was pre-tested on 16 respondents from the insurance sector who were excluded from the main study. The validity of the questionnaire was ensured through face validity, while reliability was measured using Cronbach's Alpha, with a threshold of 0.7. Data analysis involved descriptive statistics (means, frequencies, and standard deviations) to summarize data and inferential statistics (Pearson's correlation and multiple linear regression) to examine relationships between variables. The findings revealed that value creation innovation, value proposition innovation, and value capture innovation each had a positive and significant effect on the organizational performance of insurance firms in Kenya. Specifically, value creation innovation ($\beta=0.294$, $p=0.001$), value proposition innovation ($\beta=0.329$, $p=0.000$), and value capture innovation ($\beta=0.229$, $p=0.000$) were all positively associated with performance. The study concluded that adopting premium discounts for low-risk customers improves retention, while using risk-based pricing models enhances market share and profitability. It was recommended that insurance firms should invest in digital platforms for customer engagement and adopt advanced technologies like Artificial Intelligence and Machine Learning to enhance claims processing and underwriting efficiency.

Keywords: Business Model Innovation, Insurance Firms, Organizational Performance, Disruption Innovation Theory, Resource Based View Theory, Dynamic Capabilities Theory.

INTRODUCTION

The insurance industry in Kenya plays a critical role in economic development by providing risk management solutions, fostering financial security, and enabling investments. Despite a steady annual growth in Gross Written Premium (GWP) of 8% (IRA, 2023), profitability in the sector has remained stagnant due to rising operational costs and increasing claims, particularly in health and motor insurance. This situation highlights the need for innovative approaches to enhance profitability and sustainability in the sector. One such approach is Business Model Innovation (BMI), which involves redefining how a firm creates, delivers, and captures value (Schaller & Vatananan-Thesenvitz, 2019).

Business model innovation (BMI) is a strategic approach that goes beyond product or service improvements, transforming the core operational structure of a business. It encompasses value creation innovation, which focuses on optimizing internal processes and leveraging technology to enhance efficiency (Andreini et al., 2022). It also includes value proposition innovation, which involves offering differentiated products and services to meet customer needs, and value capture innovation, which aims at optimizing revenue streams and reducing operational costs (Martinez et al., 2021). In a competitive and evolving market, BMI is crucial for firms seeking to maintain or improve performance.

Globally, insurance firms have leveraged BMI to enhance competitiveness. In Europe, Allianz has adopted AI-driven underwriting and predictive analytics, improving customer retention (Pfeifer & Langen, 2021). In the

United Kingdom, Aviva has enhanced profitability through AI-powered dynamic pricing (Oduro et al., 2022). In Africa, South Africa's insurance market, which accounts for 70% of the continent's premiums, has shown significant growth through BMI, emphasizing customer engagement and technology adoption (Huneberg, 2020). Nigeria's insurance sector, despite a low penetration rate of 2-2.4%, has seen improvements among firms like AXA Mansard, which have adopted digital platforms for customer engagement (Odumbaku et al., 2024).

Kenya's insurance sector is composed of 52 licensed insurance companies (28 non-life, 15 life, and 9 composite insurers), alongside numerous intermediaries, including 221 insurance brokers, 9348 insurance agents, and 31 medical insurance providers (IRA, 2023). The sector is regulated by the Insurance Regulatory Authority (IRA), which enforces industry standards, monitors solvency, and ensures consumer protection. Despite these measures, many firms in the sector struggle with outdated technology, inefficient processes, and inadequate risk management strategies, which hinder profitability and market share growth (Njuguna et al., 2022). The study is underpinned by Disruptive Innovation Theory, Resource Based View Theory, Dynamic Capabilities Theory, and Institutional Theory.

Business Model Innovation

Business model innovation, as defined by Lastras (2023), involves creating, modifying, or redefining a business model's essential components to introduce new value propositions, explore untapped markets, and achieve a competitive advantage. Climent et al. (2021) describe it as the simultaneous transformation of an organization's core operational model and value proposition to enhance competitive advantage and value creation.

Martinez et al. (2021) emphasize that business model innovation (BMI) is crucial for firms to adapt to changing market conditions and customer preferences, ensuring long-term sustainability and competitiveness. Sjödin et al. (2020) define BMI as the process of enhancing value creation, value proposition, and value capture by reengineering processes, differentiating offerings, and optimizing revenue streams, enabling firms to maintain operational efficiency and financial viability.

Organizational performance

Sweis et al. (2019) defines organizational performance as the degree to which a company accomplishes its goals, emphasizing the fulfillment of predetermined goals. From the perspective of Mura et al., (2021), organizational performance includes financial performance, product-market performance, and shareholder returns. Shet et al. (2019) posits that organizational performance represents the effective execution of processes to meet organizational goals efficiently. Akpa et al., (2021) characterize it as the quantification of efficiency and effectiveness in organizational actions.

Traditionally, organizational performance has centered on financial metrics such as profit margins and ROI to show an organization's economic health. Financial indicators signal the capacity to generate shareholder wealth, though they often overlook other essential non-financial performance dimensions like customer satisfaction, market growth, product/service quality, and employee engagement (Adam et al., 2022).

Insurance firms in Kenya

Kenya's insurance sector consists of 52 licensed insurers, including 28 non-life insurers, 15 life insurers, and 9 composite insurers, alongside other participants such as 221 insurance brokers, 9348 insurance agents, 32 insurance surveyors, 142 insurance investigators, and 31 medical insurance providers. The sector is regulated by the Insurance Regulatory Authority (IRA), which enforces the Insurance Act to ensure financial stability, consumer protection, and market growth. The IRA oversees licensing, monitors insurers' solvency, and enforces risk-based capital requirements, promoting transparency and accountability. However, the sector continues to face challenges, including adapting to digital advancements and evolving customer expectations (Kajwang, 2021).

Business Model Innovation and Organizational Performance

Kieti et al. (2021) conducted a study to explore how an aggregator platform for digital agriculture services can create value at an industry level and support the digital transformation of agriculture in sub-Saharan Africa,

with a focus on Kenya. The researchers employed a parallel convergent mixed methods approach. Quantitative data were gathered from 405 respondents and analyzed using confirmatory factor analysis, which adapted a two-factor structure based on Amit and Zott's (2001) e-Business value creation framework. Additionally, thematic analysis of 369 qualitative responses examined further platform inclusivity aspects. The study found that search costs related to user experience were most influential in driving efficiency across the platform. It was also found that the platform's ability to guarantee quality and reliability significantly impacted user loyalty. The study concluded that an aggregator platform for digital agriculture services can create industry-wide value by improving efficiency and fostering loyalty through quality assurance.

Widayanti and Meria (2023) conducted a study on Business modeling innovation using artificial intelligence technology. Using a sample of 162 global startups, the researchers developed a taxonomy of business models for AI companies. Four archetypal business models were identified from this sample, including deep technology researcher, data analytics supplier, AI product and service provider, and facilitator of AI development. Three key components of startup business models for AI companies were identified from the results. These included novel value propositions, value-creation applications of data, and general business logic.

Schmidt and Scaringella (2020) explore how value proposition innovation (VPI) contributes to disruptive innovation and business performance in Germany. The study used survey data collected from 98 German strategy executives and analyzed it through partial least squares structural equation modeling (PLS-SEM). The study found that VPI activities, specifically around new offerings and channels, is a key mechanism through which value proposition innovation led to increased business performance. The study concluded that VPI is crucial in translating dynamic capabilities into disruptive innovation. The study presents a conceptual gap since the focus was on the value proposition innovation element of BMI. The current study considers other elements which are value creation innovation and value capture innovation.

Meeme and Bichanga (2022) investigated how Kenyan commercial banks' financial performance was affected by different client value propositions, including superior, functional, economic, and symbolic. As of 2020, a descriptive research design was employed to examine Kenya's forty licensed commercial banks. The study gathered primary and secondary data for analysis, focusing on managers of operations, retail banking, and finance from each bank. The findings showed that the financial performance of Kenyan commercial banks is positively and significantly impacted by all four value propositions: superior ($\beta = 0.242$, $P < 0.05$), symbolic ($\beta = 0.151$, $P < 0.05$), economic ($\beta = 0.155$, $P < 0.05$), and functional ($\beta = 0.139$, $P < 0.05$). The results imply that better financial outcomes for the banks result from a greater uptake of these value propositions. According to the study's findings, value propositions are essential for financial performance, and banks should continuously evaluate client demands and modify their value propositions to draw in and keep more clients.

Sjödin et al. (2020) explored how alignment in value capture activities during business model innovation influences business success in Sweden. The study examined six case studies, two successful and four unsuccessful, of business model innovation shifts. The researchers developed a process model to analyze the three phases of collaboration with customers: value proposition definition, value provision design, and value-in-use delivery. The study found that aligning the design of the value offering and determining a profit formula are critical to effective value capture. The study concluded that successful business model innovation requires alignment of value capture activities across all phases of the process.

The causes and effects of business model innovation in Pakistan's IT sector were examined by Bhatti et al. in 2021. 78 development managers were chosen by stratified sampling from 119 IT companies in Pakistan that were the subject of the study. Data analysis using SEM revealed that organizational agility, top management mindfulness, and knowledge absorption ability were antecedents of business model innovation. The results demonstrated that senior management's agility, attention, and capacity for information absorption all

significantly contribute to business model innovation. Furthermore, it was found that business model innovation acted as a mediator in the relationship between these factors and company performance.

Zhang et al. (2023) investigated how business model innovation acted as a mediator between the digital change of manufacturing and business performance. 255 Chinese manufacturing companies participated in the survey. Using the ambidexterity hypothesis, the researchers divided digital transformation into two categories: exploitative and explorative. The results demonstrated that business model innovation has a major mediating effect and that both exploitative and exploratory digital revolutions have a significant and beneficial impact on corporate performance.

Similarly, Bashir et al., (2023) studied the mediating effect of business model innovation on the relationship between managerial ties and SME performance. The study used the institutional theory. The study involved 280 Saudi-based small and medium-sized firms. The respondents included the top level and middle level managers. A 9-item scale measuring BMI was adopted from Spieth and Schneider (2016). SME Performance was measured in comparison with directly competing firms using a five-item scale based on that of Venkatraman and Ramanujam (1986). The study found that BMI partially mediates the relationship between managerial ties and firm performance.

Waithaka (2023) investigated how organizational culture moderates the link between competitive advantage and strategic competitive intelligence inputs among Kenyan commercial banks. This study employed a descriptive and explanatory research approach, and primary data was gathered at each bank's head office, which is located in Nairobi. Utilizing a semi-structured questionnaire, primary data was gathered. Both descriptive and inferential statistics were used to analyze the data. The association between competitive advantage and strategic competitive intelligence inputs among Kenyan commercial banks was shown to be moderated by organizational culture.

METHODOLOGY

This study employed a combination of descriptive and correlational research designs. Descriptive research design was chosen for its capacity to collect comprehensive data from a large sample efficiently and cost-effectively, while the correlational design enabled the assessment of relationships between independent and dependent variables, determining their strength and direction without establishing causality.

The population of the study consisted of all 52 licensed insurance firms in Kenya, which include 28 general insurers, 9 life insurers, and 15 composite insurers. The target population was the general managers, underwriting managers, and claims managers from these firms. This study used a census approach due to the small size of the population (156 managers across 52 firms). A census approach ensures complete coverage of the population and avoids sampling bias, making the results more accurate and representative. Therefore, all 156 managers (general managers, underwriting managers, and claims managers) from the 52 insurance firms in Kenya were included in the study. Primary data was collected using a structured questionnaire which helped in collecting both quantitative and qualitative data. Before the actual data collection, pre-testing was conducted to assess the clarity and completeness of the questionnaire. A sample of 16 respondents from the target population participated in the pretest. The reliability of the questionnaire was evaluated using the Cronbach's Alpha.

RESULTS

Table 1: Reliability Results

Item	Cronbach's alpha
Value Creation Innovation	0.718
Value Proposition Innovation	0.806

Value Capture Innovation	0.811
Organizational culture	0.798
Organizational Performance	0.814
Average	0.789

Source: Research Data (20

Correlation Analysis

Product Pearson Moment Correlation analysis was conducted to determine the strength and direction of the relationship between business model innovation and organizational performance. The results were as shown in Table 2.

Table 2: Correlation Analysis

		performance	Value creation	Value proposition	Value capture
performance	Pearson Correlation	1			
	Sig. (2-tailed)				
Value creation	Pearson Correlation	.686**	1		
	Sig. (2-tailed)	0.000			
Value proposition	Pearson Correlation	.769**	.536**	1	
	Sig. (2-tailed)	0.00	0.000		
Value capture	Pearson Correlation	.728**	.479**	.525**	1
	Sig. (2-tailed)	0.000	0.000	0.000	
** Correlation is significant at the 0.01 level (2-tailed).					

The findings showed positive and significant relationship between value creation innovation and organizational performance ($r=0.686$, $p=0.000$). This implies that an improvement in value creation innovation would lead to an improvement in performance of insurance Companies in Kenya. The findings agree with that of Freudenreich et al. (2020) who established that enhancing value creation through innovative service delivery and customer-centric strategies significantly improved organizational performance. Value creation acts as a key driver of competitive advantage and positively influences the financial and operational performance of firms by fostering customer loyalty.

The findings also revealed that value proposition innovation and performance of insurance firms are positively and significantly related ($r=0.769$, $p=0.000$). This indicates that more value proposition in the insurance companies would result to an improvement in performance. The findings concur with that of Schmidt and Scaringella (2020) who found that a strong value proposition enhances customer perception, satisfaction, and trust, which in turn drives better organizational performance, particularly in knowledge-intensive and service-

oriented industries. Similarly, as per Osterwalder et al. (2020) organizations adapt their products or services in ways that align with specific customer pain points, thereby enhancing the customer experience through value proposition innovation.

Similarly, the study established that value capture innovation and performance were positively and significantly related ($r=0.728$, $p=0.000$). Thus, enhancing value capture innovation in the insurance firms in Kenya would result to improved performance. This result is in tandem with that of Urbinati et al. (2019) that value capture innovation is paramount in translating created value into measurable performance outcomes, especially in dynamic and competitive markets like the insurance industry. Schreieck et al. (2021) also presents that the necessity of value capture innovation lies in its ability to drive organizational growth by creating efficient, sustainable revenue streams.

Regression Analysis

A multiple linear regression analysis was used to show the effect of value creation innovation, value proposition innovation and value capture innovation on organizational performance of Insurance firms in Kenya. Analysis results are displayed with Table 3 containing the model summary, while Table 7 and 8 contains the ANOVA results (model fitness) and regression coefficients respectively.

Table 3: Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.858a	0.737	0.731	0.27989

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29.376	3	9.792	124.997	.000b
	Residual	10.497	134	0.078		
	Total	39.873	137			

Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.197	0.096		2.04	0.03
	Value creation	0.294	0.045	0.347	6.535	0.001
	Value proposition	0.329	0.06	0.371	5.479	0.000
	Value capture	0.299	0.065	0.293	4.492	0.02

a Predictors: (Constant), value capture, value creation, value proposition

From the results in Table 3, the R is 0.0858 which shows that the business model innovation aspects have a

strong positive and significant relationship with organizational performance of insurance firms in Kenya. The R square is 0.737 which indicates that 73.7% of the variation in organizational performance of insurance firms in Kenya is explained by business model innovation that encompasses value creation innovation, value proposition innovation and value capture innovation. This shows that 26.3% of the variations in performance of insurance firms is explained by other factors not in the current study. This suggests a very strong relationship between BMI and organizational performance of insurance firms in Kenya.

ANOVA results in Table 3 shows the fitness of the model predicting the relationship between value creation innovation, value proposition innovation and value capture innovation and organizational performance of insurance firms in Kenya. The calculated F statistic was 124.997 and the corresponding p value was 0.000. This shows that the model summary explaining the relationship between Business Model Innovation and performance of insurance firms was significant. It implies that value creation innovation, value proposition innovation and value capture innovation are significant predictors of organizational performance of Insurance firms in Kenya. The model demonstrates that implementing innovative business models such as redefining value propositions, enhancing value creation and capture mechanisms, or restructuring delivery channels contributes meaningfully to improving the overall performance of insurance firms. As Roldán and Schilling (2022) note, organizations with a robust culture of innovation prioritize creative problem-solving and establish systems that reward continuous experimentation. This approach enables the creation of transformative solutions, positioning the organization to excel in increasingly complex and competitive environments.

The results of regression analysis in Table 3 showed that value creation innovation have a positive and significant effect on organizational performance of insurance firms in Kenya ($\beta=0.294$, $p=0.001$). This implies that a unit improvement in value creation would lead to an improved performance by 0.294 units. The findings agree with that of Kulkov et al., (2023) who emphasized that value creation innovation through the development of new products, services, and business models significantly enhances organizational performance by enabling firms to meet evolving customer needs. Nethravathi et al. (2022) also opine that organizations employing value creation innovation see enhanced customer retention rates, which translates into sustained revenue growth and a stable customer base. Similarly, it was found that value proposition innovation has a positive and significant effect on organizational performance of insurance firms in Kenya ($\beta=0.329$, $p=0.000$). It shows that a unit increase in value reposition innovation would lead to an improved performance in insurance firms by 0.329 units. The findings concur with that of Meeme and Bichanga (2022) that value propositions are essential for financial performance, and banks should continuously evaluate client demands and modify their value propositions to draw in and keep more clients.

Furthermore, there was positive and significant effect of value capture innovation on organizational performance of insurance firms in Kenya ($\beta=0.299$, $p=0.02$). This shows that a unit increase in value capture innovation would lead to an improved organizational performance by 0.229 units. This agrees with the findings by Sjödin et al. (2020) who found that aligning the design of the value offering and determining a profit formula are critical to effective value capture among Swedish businesses. De Stefano et al., (2022) emphasizes that value capture innovation improves performance by helping firms adjust pricing, manage costs, and refine revenue models to suit market demands.

From the findings, the regression model was thus:

Performance = 0.197 + 0.294 value creation innovation + 0.329 value proposition innovation + 0.229 Value Capture innovation + e

DISCUSSION

The findings from the correlation and regression analyses underscore the significant influence of business model innovation dimensions—namely, value creation, value proposition, and value capture—on the performance of insurance firms in Kenya. The positive relationship between value creation and performance supports Freudenreich et al. (2020), who asserted that firms that innovate around customer-centric service delivery enhance customer loyalty and gain a competitive advantage. Similarly, Nethravathi et al. (2022) emphasized that firms leveraging innovative value creation mechanisms experience improved customer

retention and sustained revenue growth. This suggests that insurance firms adopting proactive strategies to meet evolving client expectations are better positioned to enhance operational efficiency and strategic performance outcomes.

Furthermore, the influence of value proposition innovation on performance aligns with Schmidt and Scaringella (2020), who observed that a clear and differentiated value proposition fosters customer satisfaction and trust—both of which are critical for performance in service-oriented industries. The significant effect of value capture innovation further corroborates Urbinati et al. (2019), who highlighted the role of innovative revenue models in translating created value into financial success. As De Stefano et al. (2022) argue, effective value capture enables firms to adapt their pricing, cost structures, and revenue streams in response to market pressures. Taken together, these findings affirm the theoretical perspective that business model innovation is a strategic lever through which insurance firms can navigate dynamic environments, unlock value, and achieve sustainable performance improvements.

CONCLUSION

It was concluded that value creation innovation positively influences the performance of insurance firms in Kenya by enhancing customer retention and market share through premium discounts, risk-based pricing, and cross-selling strategies. It was further concluded that value proposition innovation improves customer satisfaction and loyalty by offering personalized services tailored to customer needs and ensuring transparency in claims processes. Additionally, it was concluded that value capture innovation promotes a customer-centric and performance-oriented culture, rewarding low-risk customers, utilizing risk-based pricing, and implementing loyalty programs to drive revenue growth.

SUGGESTIONS FOR FURTHER RESEARCH

Future studies should consider conducting cross-country comparisons within Africa to explore how business model innovation (BMI) influences firm performance under different regulatory and cultural conditions. Researchers should aim to incorporate longitudinal data to assess how BMI affects firm sustainability over time. Future work could also examine the role of mediating and moderating variables to unpack the mechanisms through which BMI impacts performance. It is recommended that upcoming studies include qualitative methods, such as interviews or case studies, to capture managerial experiences with innovation. Researchers should also explore how digital transformation and sustainability-focused innovations are shaping outcomes in the insurance industry.

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