

Influence of Structural Social Capital on Competitive Advantage in Life Assurance Companies in Kenya

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Abstract

Competitive advantage has become an important determinant of survival for life assurance companies in the increasingly dynamic and competitive business environment. The purpose of this study was to explore the influence of structural social capital on sustained competitive advantage in life assurance companies in Kenya. The study population comprised 3,250 middle-level and top-level management employees in all the 25 life assurance companies in Kenya and primary data was gathered from a sample of 356 using a questionnaire. The study used both descriptive and inferential statistics. Descriptive statistics included means and standard deviations while inferential statistics involved the use of a linear regression model. The study results portray that structural social capital had a significant and positive influence on the competitive advantage of life assurance firms in Kenya ($\beta = 0.804$, $t = 12.634$, $p < 0.05$). The study concludes that having network relations that help in the transfer of knowledge, and social ties between workers in the life assurance companies helps to leverage communication efficiency. The study also concludes that structural social capital influence competitive advantage through having very strong ties between networks in the life assurance companies, and having a high degree of closeness between employees in the social networks. The study, based on the findings, recommends to management of life assurance companies to formulate and adopt policies that enable network relations that help in the transfer of knowledge. Besides, management should enable social ties between workers in the companies to leverage communication efficiency among employees.

Key Words: Competitive Advantage, Kenya, Life Assurance Companies, Structural Social capital.

Introduction

The business landscape exhibits volatility, uncertainty, complexity, and ambiguity as a result of factors such as globalisation, technological advancements, realignment of company models, and shifts in customer behaviour (Shahnaz, 2019). Firms are faced with the challenge of navigating competition, which has emerged as a persistent element in the business landscape. Consequently, it is essential for every organisation to possess a comprehensive understanding of market dynamics, encompassing client preferences and the existing supplier landscape (Wuryanti & Suriani, 2017). Given the situation, modern firms are investing their time and resources in a quest for sustainable competitive advantages that cannot be easily duplicated by the competition. Some of the best strategies for enhancing competitive advantage is building up social capital (Hamadamin & Atan, 2019). Important aspects linked to social capital include relations of trust amongst employees, informal support groups, as

well as relations between organizations and their employees (Putnam, 2000). According to Pastor and Emili (2006), structural social capital means the productive value of social interactions, where the term "productive" encompasses the entire range of well-being outcomes, including commercial relationships. Krause et al. (2007) indicated that structural social capital enhances the reconfiguration of assets, integrates capabilities and improves the learning capacity of various enterprises. According to Aldaibat (2017), social capital is the essential condition of integration and exchange, because it advances the intellectual capital and stimulates the innovation behaviour. Social capital has gained traction over the recent decades, and most importantly, the benefits of competitiveness derived from a firm being in a social network (Boohene, 2018).

The focus of this study was the life assurance firms in Kenya. According to the Insurance Regulatory Authority (IRA, 2020), the number of regulated life insurance companies in Kenya stood at 25 as of August 2020. Life insurance firms in Kenya provide a range of policies that give greater advantages, therefore assisting customers in achieving significant financial goals. Education policies, pension plans, health plans, accidental death coverage, and long-term saving and investment plans such as unit trusts and balanced funds are among the prevailing life assurance products available in the Kenyan market (IRA, 2020). Despite the significant role played by life assurance in facilitating long-term savings and safeguarding individuals from the adverse consequences of events such as terminal illness or accidental death, the level of adoption in Kenya remains very low, standing at a mere 1.05%. This figure pales in comparison to South Africa's higher penetration rate of 11.02% (AKI, 2017). The underwhelming market presence and subpar operational outcomes of life assurance firms in Kenya suggest a deficiency in their ability to establish a competitive advantage (Otieno, 2012). According to Mburu (2017), the enhancement of structural capital, as shown by the establishment of observable behaviours and actions of actors within the insurance companies, has the potential to enhance the performance of these organisations. Nevertheless, there exists a dearth of scholarly understanding of the impact of structural social capital on the competitive advantage of life assurance firms in developing nations, such as Kenya.

Statement of the Problem

In Kenya, there are 25 life assurance companies that have obtained legal authorization from the IRA to engage in the sale of life insurance policies (IRA, 2020). These companies operate within a market characterised by intense competition, as highlighted by Cytonn (2019). In this competitive landscape, Ernest and Young (EY, 2020) note that the survival and success of these companies hinge upon their ability to engage in price undercutting and maintain unsustainable pricing strategies for their products. The consequence of this phenomenon has resulted in a decrease in profits for the various stakeholders and the overall industry, as shown by a fall in total earnings from Ksh. 8.77 billion in 2017 to Ksh. 3.37 billion in 2018 (Njiraini, 2019). The problem is also complicated by the challenging economic climate, which has notably reduced individuals' buying capacity, hence diminishing the adoption of life assurance (AKI, 2017). According to IRA (2020), the limited adoption of life assurance has been attributed to many factors, including low levels of income and unfavourable views around life assurance. The establishment and expansion of structural social capital may prove to be a very effective survival strategy for life assurance organisations, particularly within the context of a constantly evolving economic landscape (Wang, 2014). However, most of the available studies focus on social capital between the companies and external stakeholders but not within the companies (Mugoiri, 2018; Ngatia, 2014; Odemba, 2013). Thus, the primary

objective of this study was to address the existing gap in knowledge by examining the impact of structural social capital on the competitive advantage of life assurance firms in Kenya.

Study Hypothesis

The study tested the following null hypothesis:

H₀: Structural social capital has no significant influence on competitive advantage in life assurance companies in Kenya.

Literature Review

Theoretical Review

The study was grounded on Bourdieu's (1983) social capital theory, which asserts that interpersonal relationships characterised by reciprocal transfers of social favours may confer a competitive advantage upon an organisation within its industry. The social capital theory posits that the structural dimension of social capital is the organizational framework and arrangement of elements within a system or entity. It encompasses the hierarchical relationships, roles, and responsibilities of individuals, as well as characteristics of the social system and the interconnectedness of relationships in its entirety (Acheampong et al., 2018). Structural social capital pertains to the actions individuals undertake, such as forming associations and establishing networks, which can lead to enhanced productivity, problem solving, innovation and competitive advantage in the firm (Zawawi, & Wahab, 2019). Thus, the strength and diversity of the connections, the direction of the connections (horizontal and vertical), and the formality of the connections (formal and informal) can be utilized in an organization to create a high-performance culture that can enable the firm to attain a competitive advantage (Tsvetana, & Miglena, 2018).

Empirical Review

The study by Li, Ye, and Sheu (2019) suggested that small- and medium-sized enterprises (SMEs) can potentially exploit the ties of interfirm links to access both information and resources externally hence enhancing their organizational agility and absorptive capacity in a flexible business environment. Another study by Olamide et al. (2019) had similar findings that the structural dimension of social capital tends to put more emphasis on the level of closure and connection among social network members. Besides, Liu et al. (2018) examined the relationship amongst structural social capital towards strategic entrepreneurial process for Taiwanese high-tech company that manufactures mobile phones for the period between 1997 and 2008. They pointed out that the trust-based social capital development process for the creation value consists of the potential social capital identification, cognitive social capital reinforcement, and extending structural social capital. In a similar empirical study purposed to examine how structural social capital influences competitive advantage for 358 Taiwan firms, Chuang et al. (2016) used the partial least squares analysis technique and found out that collective learning and absorptive capacity are positively and significantly influenced by structural social capital.

Hau et al. (2018) empirically analysed the effects of individual motivations and structural social capital on employees' tactic knowledge sharing to deepen and widen the understanding about the antecedents thereof. They employed Partial Least Squares approach and the results show that Structural Social capital had a positive influence on tactic knowledge sharing of employees. Using the Partial Least Square approach on survey data for 83 software companies in West Africa, Adna and Sukoco (2020) investigated instrumental factors for their success as well as examining their performance. The results revealed that the firm's structural capital had a significant and positive correlation with its internal and external

competitive capabilities. In a study to understand how the performance of Small and Medium-Sized Enterprises (SMEs) in South Africa is affected by structural social capital, Fatoki (2011) established a positive correlation amongst the performance of South African SMEs and structural social capital.

Conceptual Framework

The conceptual framework that guided the study is provided in Figure 1. The independent variable was Structural Social capital which consists of the properties of the network of relations and social systems (Nahapiet & Ghoshal, 1998). This element involves a configuration of existing networks, how deep the connection is in organizational hierarchies, absence or presence of binds between parties, denseness in associations as well as structural holes in the networks. As indicated by Burt (2002), structural social capital entails network ties, network configuration and appropriable organizational ties. Structural social capital can also be described as to what people do that could be verified by records or observation. It is also a pattern or structure of links between different players who are reached, how they are reached, and how frequently information and resources are shared with them (Nahapiet and Ghoshal, 1998). The dependent variable in this study was competitive advantage which is the organizations' ability to design a tenable placing over its competition (Tsvetana, & Miglena, 2018). This study used cost/product pricing, product differentiation and market focus.

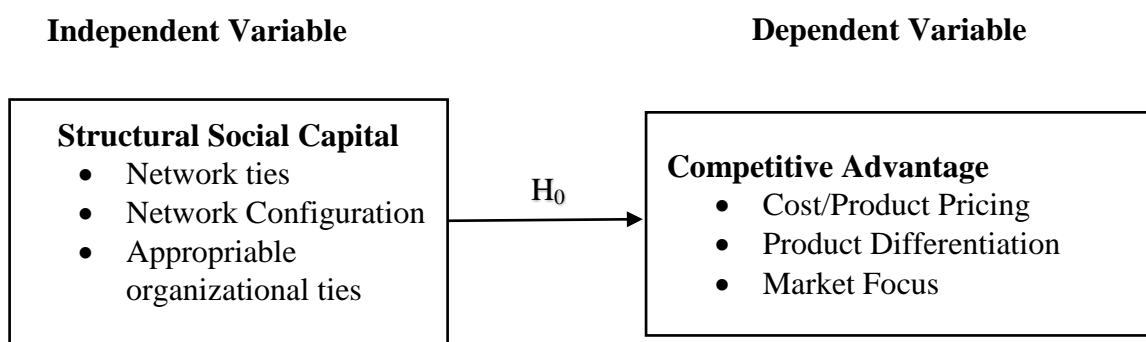


Figure 1. Conceptual Framework

Methodology

The present study was conducted under the framework of positivist research philosophy. Cooper and Schindler (2022) argue that the positivist research philosophy is founded on the belief that reality exists independently of the researcher and is not subject to individual interpretation. The present study included both descriptive and explanatory research designs. Applying the descriptive study design, the authors elucidated the interplay between structural social capital and competitive advantage among life assurance firms operating in Kenya. The study used an explanatory research design to examine the impact of structural social capital on the competitive advantage of life assurance companies in Kenya.

The target population of this study consisted of all middle-level and top-level management employees in the 25 life assurance businesses in Kenya as of September 2020. This population was estimated to be 3,250 persons, according to the IRA (2020). The study used a proportional stratified random sampling approach to select 356 middle and top-level management employees from 25 life assurance organisations. The sample was determined using the formula by Yamane (1967). Primary data was collected using a standardised questionnaire that underwent pretesting to ensure reliability and validity. Descriptive statistics, including percentages, frequencies, means, and standard deviations, were used to

analyse the collected data. Additionally, linear regression analysis was utilised to investigate the impact of structural social capital on the competitive advantage of life assurance companies. The data analysis was conducted using version 27 of the Statistical Package for Social Sciences (SPSS).

Results

The study focused on a sample of 356 middle and senior management employees within the 25 life assurance firms operating in Kenya. A total of 321 respondents successfully completed the questionnaires, yielding a response rate of 90.2%. The majority of participants in the survey were male, accounting for 54.5%. In addition, 40.5% of the participants were within the age range of 31 to 40 years, while the majority of the participants (75.1%) had a bachelor's degree as their greatest level of educational achievement. The findings also revealed that 35.5% of the participants had held positions as employees in life assurance companies for a duration ranging from one to three years, whereas only 9% had worked in such companies for a period of 10 years or more.

Descriptive Statistics for Structural Social Capital

To assess the structural social capital of life assurance companies in Kenya, a set of statements were provided to study participants and they were required to indicate the extent they agreed or disagreed with those statements. Participants were instructed to rate their level of agreement with the given statements on a five-point scale ranging from 1 (indicating strong disagreement) to 5 (indicating strong agreement). The intermediate values on the scale represented varying degrees of disagreement or agreement. The authors employed means (M) and standard deviations (SD) to analyze the responses. The results are presented in Table 1.

Table 1: Descriptive Statistics for Structural Social Capital

Statements on Structural Social Capital	M	SD
Network relations in our company help in the transfer of knowledge	3.97	.885
Social ties between workers in this company leverage communication efficiency	3.91	.759
We have very strong ties between networks	3.75	.791
The degree of closeness between employees in the network is high	3.66	.869
Our network members have diverse attributes	3.79	.861
The relationships between individuals in our group are strong and inspire group commitment	3.68	1.006
All members of our network are linked to each other by direct ties	3.43	.996
In this company, the solidarity existing among workers who know one another is high	3.75	.895
Every employee in this organization has a network of people they know that can provide assistance	3.89	.758
The social networks amongst employees in this organization are stable	3.83	.856

The study results in Table 1 portray that the study participants agreed towards all the statements on structural social capital, as evidenced by their means which ranged between 3.41 and 3.79. The study results show that the participants agreed that network relations in their companies help in the transfer of knowledge (M = 3.97, SD = 0.885) and also agreed that social ties between workers in the companies leverage communication efficiency (M = 3.91, SD = 0.759). Besides, respondents agreed that every employee in the assurance companies has a network of people they know that can provide assistance (M = 3.89, SD = 0.758). Further, respondents agreed that network members in the assurance companies have

diverse attributes ($M = 3.79$, $SD = 0.861$). These descriptive findings imply that in the opinion of the study participants, the assurance companies had strong structural social capital relating to network ties, network configuration, and appropriable organizational ties.

Descriptive Statistics for Competitive Advantage

The study assessed the competitive advantage of life assurance companies in Kenya by providing a set of statements to study participants and required the respondents to indicate the extent they agreed or disagreed with those statements. Participants were instructed to rate their level of agreement with the given statements on a five-point scale ranging from 1 (indicating strong disagreement) to 5 (indicating strong agreement). The authors employed means (M) and standard deviations (SD) to analyze the responses. The results are presented in Table 2.

Table 2: Descriptive Analysis of Competitive Advantage

Statements on Competitive Advantage	Mean	SD
The company designs its services at the lowest possible cost to meet customer requirements	3.60	1.171
The firm seeks to reduce the costs of its direct services in a manner that does not conflict with service quality	3.91	.868
The firm uses low-cost initiatives for customers	3.49	1.162
The firm uses local and international quality assurance standards	3.93	1.086
The firm uses a variety of methods to improve the quality and uses continuous development of its services	3.97	.953
The firm is committed to exact dates of service provision	3.74	1.090
The firm offers a wide variety of services to satisfy customers desires	3.92	1.006
The firm introduces new services regularly to its customers	3.75	1.183
The company responds quickly to the required changes in its assurance services	3.82	1.062
Employees in this company have a variety of skills to provide more services	4.19	.860
This company diversifies its services in response to changing demand levels	3.82	1.041
This company provides electronic services for customers reliably	3.92	1.116

Table 2 presents the study findings, which suggest that the study participants expressed agreement towards all the statements on competitive advantage, as evidenced by their means which ranged between 3.41 and 4.20. The results indicate that the participants agreed that employees in the companies have a variety of skills to provide more services ($M = 4.19$, $SD = 0.860$) and also agreed that the firms use a variety of methods to improve the quality and use continuous development of their services ($M = 3.97$, $SD = 0.953$). Besides, respondents agreed that the firms use local and international quality assurance standards ($M = 3.93$, $SD = 1.086$). Further, respondents agreed that the companies provide electronic services for customers reliably ($M = 3.92$, $SD = 1.116$) and also agreed that the firms seek to reduce the costs of their direct services in a manner that does not conflict with service quality ($M = 3.91$, $SD = 0.868$). These descriptive findings show that according to the study participants, the assurance companies had competitive advantage on the three fronts of cost/product pricing, product differentiation and market focus.

Linear Regression Analysis for Structural Social Capital and Competitive Advantage

The objective of the study was to explore the influence of structural social capital on competitive advantage in life assurance companies in Kenya. Simple linear regression was fitted to accomplish this objective. Diagnostic tests to assess the assumptions of linear regression analysis were conducted before fitting the model. The diagnostic tests undertaken included the linearity test, the test of outliers, the test of heteroscedasticity, and the test of normality of residuals. All the tests conducted indicated that all basic regression assumptions were satisfied. Simple linear regression was then fitted to accomplish this objective. Besides, the simple linear regression analysis findings were applied to test the first null hypothesis of the study which was;

H₀1: Structural social capital has no significant influence on competitive advantage in life assurance companies in Kenya.

The regression model summary shown in Table 3 includes the correlation coefficient (R) and the R-squared relating to the relationship and explanatory power of structural social capital towards competitive advantage of assurance companies in Kenya.

Table 3. Model Summary for the Structural Social Capital on Competitive Advantage

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.578 ^a	.334	.331	.70134

a. Predictors: (Constant), Structural Social Capital

The findings presented in Table 3 indicate that the structural social capital of assurance companies in Kenya account for 33.4% of the variance in their competitive advantage (r-squared = 0.334). This finding provides additional evidence that the unobserved factors not included in the model may account for 66.6% of the variance in the competitive advantage of life assurance companies in Kenya. Though the r-squared was moderate, Wooldridge (2019) notes that in social sciences, low r-squared is common and acceptable since there is a myriad of factors that can influence the dependent variables mostly applied in social sciences. In this study, competitive advantage which was the dependent variable, can be influenced by various internal and external factors to the organization. Therefore, assessing the contribution of one or a few factors can reliably provide a low r-squared.

The ANOVA test was performed by the authors to assess the significance of the model. Table 4 presents a concise overview of the results.

Table 4. ANOVA for Structural Social Capital and Competitive Advantage

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	78.516	1	78.516	159.624	.000 ^b
	Residual	156.909	319	.492		
	Total	235.425	320			

a. Dependent Variable: Competitive Advantage

b. Predictors: (Constant), Structural Social Capital

The summarized study results presented in Table 4 demonstrate that the f-value for the model was statistically significant, thereby indicating the significance of the model (F = 159.624, p < 0.05). The results indicate that the regression model is a good fit for the data. The study produced regression coefficients in order to ascertain the degree to which structural social capital influenced the competitive advantage of life assurance companies in Kenya. The coefficients were utilized to evaluate both the magnitude and direction of the influence. Consequently, regression coefficients and t-tests were generated and the study findings are

presented in Table 5.

Table 5. Regression Coefficients for Structural Social Capital on Competitive Advantage

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.812	.243		3.347	.001
	Structural Social Capital	.804	.064	.578	12.634	.000

a. Dependent Variable: Competitive advantage

The study findings in Table 5 led to the following regression model:

$$\text{Competitive advantage} = 0.812 + 0.804 (\text{Structural social capital}) + \varepsilon$$

The findings presented in Table 5 and the regression model indicate that the competitive advantage of life assurance companies in Kenya was positively and significantly influenced by structural social capital ($\beta = 0.804$, $t = 12.634$, $p < 0.05$). Therefore, the null hypothesis that structural social capital has no significant influence on competitive advantage in life assurance companies in Kenya was rejected. The findings indicate that a unit change in structural social capital would yield a corresponding shift of 0.804 in competitive advantage. The findings suggest that enhancing structural social capital is anticipated to result in an enhancement of competitive advantage, and conversely.

Discussion of Findings

The study findings from linear regression indicate that the competitive advantage of life assurance companies in Kenya was positively and significantly influenced by structural social capital. These findings agree with the social capital theory by Bourdieu (1983) which stipulates that firms can achieve competitive advantage as a result of leveraging on structural social capital that place the firms ahead of the competition. This study considers structural social capital as a resource that enables life assurance companies to innovate and be competitive in the dynamic and complex market. These findings also agree with Olamide et al. (2019) that the structural dimension tends to put more emphasis on the level of closeness and connection among social network members which enhance the productivity of employees. The study findings that structural social capital is correlated with competitive advantage support the results from 328 survey datasets of Chinese travel agencies by Li et al. (2019) which showed that these agencies' collective goals are likely to influence competitive advantage through the characteristics of changing capability development, social capital accumulation, and differential strategy implications. It was also revealed that organizational learning critically contributed in improving the relationships among shared goals, dynamic capabilities, and social capital to achieve competitive advantage. In a similar empirical study purposed to examine how social capital influences competitive advantage for 358 Taiwan tenants, Chuang et al. (2016) found out that competitive advantage, productivity, collective learning and absorptive capacity are positively and significantly influenced by structural social capital.

Conclusion and Recommendations

This study concludes that structural social capital is an important resource for achieving competitive advantage of life insurance companies. This was through having network relations that help in the transfer of knowledge, and having social ties between workers in the

life assurance companies to leverage communication efficiency. The study also concludes that structural social capital influenced competitive advantage through having very strong ties between networks in the life assurance companies, and having a high degree of closeness between employees in the social networks.

The study findings indicate that structural social capital positively and significantly influences competitive advantage of life assurance companies in Kenya. It is therefore recommended to management of life insurance companies to enhance the structural social capital in their firms to make their firms competitive in the sector. This can be done through enabling network relations in their companies to help in the transfer of knowledge, enabling social ties between workers in the companies to leverage communication efficiency and ensuring that every employee in the life assurance companies has a network of people they know that can provide assistance. Management of life assurance companies should adopt practices and processes that enhance the stability of social networks amongst employees in the organizations.

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