Journal of Research and Development Studies
Volume 4 No.1 (2020)
www.wdujournals

WHICH RESOURCES ARE GERMANE FOR GAINING COMPETITIVE ADVANTAGE? A PERSPECTIVE ON THE NIGERIAN INSURANCE INDUSTRY

KUYE, O. L
Department of Business Administration
University of Lagos, Nigeria.
labikuye@gmail.com

ADEBISI, S. A
Department of Business Administration
University of Lagos, Nigeria.
sadebisi@unilag.edu.ng

EHIOROBO, OSA ABRAHAM
Department of Business Administration
University of Lagos, Nigeria.
newdawnabraham@yahoo.com

ABSTRACT: ***Every organisation depends on the resources at its disposal to compete in the marketplace and outperform rivals. However, despite the seeming unfettered access by every firm to these resources some firms achieve competitive superiority over their peers in the insurance industry. This research attempts to analyse the impact of some of the common resources available to these firms and identify which ones enhance a company's quest for gaining competitive superiority over rivals within the same industry. The resources of interest in this study include physical, financial, human, knowledge, technological and reputational. The study adopts a quantitative design based on the positivist philosophy and ontological orientation of objectivism. 253 questionnaires were administered to 17 underwriting insurance firms and the Stepwise Forward Regression Method was adopted for data analysis with the aid of the Statistical Package for the Social Sciences (SPSS V.22). Findings from the research reveal that the reputation of a firm is the most significant factor for an insurance company that seeks to achieve competitive advantage and outperform rivals in the marketplace. It is therefore recommended that insurance firms should strive for a good reputation in order to earn the trust and confidence of customers and remain competitive.***

Keywords: Resources, competitive advantage, rivalry, insurance, reputation.

INTRODUCTION

The quest for competitive superiority lies at the heart of ecosystems that strive for dominance in every industry in a market economy. The Nigerian insurance industry, with 56 registered underwriting firms, cannot be said to be highly competitive in light of the abundant opportunities for business development and growth within the sector. With an estimated population of 206 million people (Worldometer, 2020) the country has barely 3 million of its citizens having any form of insurance cover (Agabi, 2019). Organizations, the world over, formulate strategies to gain competitive advantage over other players within the same industry. Competitive advantage is accomplished when a firm offers value to its customers at a cost lower than what it took to deliver that value (Tanwar, 2013). When a firm is able to offer similar or even greater value to customers at a price that is significantly lower than what the competitors in the same market segment can offer, competitive advantage is achieved (Barney, 1992). Dirisu, Iyiola and Ibidunni (2013) opine that gaining an insight into the source of competitive advantage is germane as this has become the core of organizational performance. Achieving sustainable competitive superiority could be attributed to the resources at the disposal of an organization which include all assets, capabilities, characteristics, knowledge and organizational processes (Barney, 1991).

To actualise this competitive edge, a financial service organisation should strive to identify its market characteristics from customers' perspective rather than relying on supply-side definition of markets. Business organisations striving for success in any industry must depend on efficient and effective procurement of valuable resources and capabilities which must be deployed and utilised for improved performance that may culminate in gaining competitive advantage. Harrison (2003) argues that firms acquire both tangible and intangible resource capabilities which they deploy to gain competitive advantage among competing firms. Tangible resources can be categorised as those resources that can be seen, touched and perhaps, quantified, including the physical structures, human resources, office machines, vehicles, and computers. The intangible resources refer to such organizational resources that cannot be seen, touched or quantified and may include knowledge resources, patents, relational and reputational resources. Organizational resources are usually developed into distinctive capabilities to achieve market dominance among rivals (Barney, 1991).

Resources consist of the stocks of both tangible and intangible assets owned by an organization (Galavan, 2015). Resources are the building blocks that companies deploy to achieve their set goals. Resources of an organization can be described as physical resources (buildings, motor vehicles, equipment, tools and machinery); financial resources (cash, financial instruments, access to cheap credit, and budget commitments); technological resources (computers, software, networks, databases, satellites and communication systems); human resources (physical, intellectual and emotional); social resources (relationships, networks, trust, norms, friendships, and reputational); organizational resources (information, systems, procedures, structures, management know-how, organizational culture and strategic alliances; (Galavan, 2015). An organisation's resource strength is its main source of achieving competitive advantage and it involves what a company does well or an attribute that enhances its competitiveness (Thompson, Gamble & Strickland, 2004).

Statement of the Problem

The Nigerian insurance industry is not a dominant player in the financial sector of the country's economy as it contributes a meagre 0.12 percent to the gross national product [GDP] (Daniel, 2014). It ranks 34^{th} in Africa in terms of insurance penetration and has barely 3million policy holders in a country with an estimated population of 206million people (Worldometer, 2020). The poor performance of the sector impacts the amount of gross premium written which is about $1.4 billion (Swiss-re Sigma, 2016) and this, perhaps, also explains the absence of competitive vitality in the industry. However, a few companies within the industry are able to meet customer expectations, attract a larger chunk of the national gross premium written and gain competitive advantage over their rivals. Knowing that every player in the industry has access to the same resources, it is therefore rational to presume that some organisations within the industry possess more of a particular resource that gives them a competitive edge over rivals. In light of the foregoing, a careful analysis of the various organisational resources will be a starting point for understanding which of these resources are germane to gaining competitive superiority in the insurance industry in Nigeria. Most previous studies have tended to focus on the chunk of resources at the disposal of every firm for competing in the marketplace without any attempt to identify which of them is more germane for achieving competitive advantage, hence this study is an attempt to untangle the actual resource that enables some of the insurance firms in Nigeria to gain competitive advantage over their rivals.

Research Objectives

The main objective of this study is to ascertain which of the organisational resources are more germane to a firm's quest for competitive advantage in the Nigerian insurance industry. Specifically, the research intends to:

i. identify the most potent organisational resource for achieving competitive dominance in the Nigerian insurance industry; and
ii. analyse the extent to which the combined resources enhance the ability of a firm to gain competitive advantage.

Research Questions

i. Does any particular resource contribute more than others to a firm's quest for achieving competitive advantage?
ii. To what extent do the combined resources contribute to the ability of a firm to gain competitive advantage?

Research Hypotheses

i. Ho1: There is no particular resource that is more germane to an insurance company's quest for competitive advantage in Nigeria
ii Ho2: A combination of organisational resources in the Nigerian insurance industry do not significantly influence a firm's ability to gain competitive advantage.

LITERATURE REVIEW

Theoretical Underpinning: The Resource-Based View (RBV)

The resource-based theory sees an organization as a bundle of resources. Based on the views of Penrose (1959), the theory (RBV) sees an organization as a collection of hard-to-imitate resources and capabilities that enables it to compete successfully against rival firms. The theory states that "organizational resources which are valued, rare, and difficult to imitate or substitute are a source of competitive advantage and capable of improving business performance" (Barney, 1991). The resource-based view has its foundation in the work of the earliest strategic management theorists (Harrison, 2003). Barney (1991) categorises resources into physical capital resources, human capital resources and enterprises capital resources. RBV addresses the question of why some firms persistently outperform rivals.

Wang and Ahmed (2007) argue that even firms conducting business within the same industry can differentiate themselves from other firms if they have different resources, ideas and capabilities that are only available to them and not to their rivals. Dirisu *et.al.* (2013) also support the view that firms with similar resources could have differences in the efficiency of resource usage due to differences in core capabilities. Hamel and Prahalad (1990) see core capability as the efficient coordination of the accumulated knowledge, skills, talents and the organic integration of the technical flow of knowledge possessed by organization members. It is instructive to note that competitive strategies are predicated on a firm's capabilities which are vital resources possessed by the various organizations to compete in a given industry, hence the theory is suitable for this study .

Conceptual Review

Organizational Resources

Resources can be described as the productive assets owned by an organization and they are made up of both tangible and intangible assets. Barney (1991) sees organizational resources as a combination of all the "assets, capabilities, processes, firm attributes, knowledge and information resources that enhance the firm's ability to improve its efficiency and effectiveness. Galavan (2015) opines that resources are the stock of both tangible and intangible assets owned and controlled by an enterprise while Thompson *et al*. (2004) see organizational resources as the productive assets that confer competitive advantage on a firm. It should be noted that individual resources do not confer competitive advantage on an organization unless they are strategically combined synergistically to create organizational capability.

Tangible Resources

Tangible resources of a firm are easy to identify and evaluate as physical resources such as buildings, motor vehicles, computers, typewriters, machinery, land, raw materials and mineral reserves as well as stock are usually valued and captured in financial statements. The financial resources of a firm include cash at hand and bank, securities, borrowing capacity and access to cheap credit. Other real assets include investment in plants and machinery, attractive locations, global distribution facilities, and ownership of valuable natural resources. The essence of identifying these tangible resources is to examine the opportunities that exist for their economical use (efficiency), locate the possibilities for employing existing assets more profitably (effectiveness) and determine those that are strategically relevant to the organization.

Intangible Resources

In this present knowledge and digital economy the intangible resources are, perhaps, more valuable than the tangible resources yet intangible resources are hardly visible in corporate balance sheets. Harrison (2003) opines that intangible resources are organizational assets that are hard to quantify, such as skills, knowledge, brands, relationships and reputation. The undervaluation or outright exclusion of intangible resources in corporate financial reporting is a major cause of the growing variations in the book values of different organizations. Intangible resources may include the following:

i. **Technological Resources:** These are basically the type and quality of technology deployed by the firm and may include computers software, networks, e-commerce capabilities, information and communication systems and satellites.
ii. **Knowledge Resources:** These consist of the knowledge, learning, innovation, creativity, a distinctive skill or valuable expertise, low-cost manufacturing or service delivery, seamless manufacturing, expertise in providing consistent customer service and superior technology development possessed by organization members.

iii. **Human Resources:** Human beings that make up an organization are the lifeblood of every enterprise. This asset is unique and perhaps, qualifies to be considered as the most valuable asset owned by every organization. Physical fitness, physical effort, intellectual capacity, expertise, attitudes, values, emotional intelligence, superior CEO, well motivated employees, well-trained staff, experienced managers, high-performing and loyal employees are intangible assets that are most difficult or impossible to imitate by rivals.

iv. **Social Resources:** Relationships with key stake holders, trust, open communication, networks, friendships, norms and reputation are valuable resources that create competitive advantage.

v. **Reputational Resources:** Brand names, patents, structure, exclusive contracts, management know-how, proven quality control systems, strong dealer network, product innovation capabilities, comprehensive list of customer contacts, good credit rating, and superior linkages with key stakeholders are useful hard-to-imitate resources required for gaining competitive advantage (Barney, 1991; Galavan, 2015; Harrison, 2003; Thompson *et. al*, 2004).

The Competitive Power of Organizational Resources

Organizational resources can only be useful if, perhaps, they add value to enterprise goals and provide the basis for strategy formulation. If any corporation seeks to outperform rivals and gain competitive advantage through its resource strength, such resources must fulfil the following conditions as observed by Thompson *et al.* (2004).

a. **Hard to copy:** The more difficult or expensive it is to copy or imitate a company's strategic resource, the greater its potential competitive value. Brand names and proprietary technologies are unique to their owners and therefore not easy to imitate. The reputation that goes with unique brands are a source of competitive advantage and quite often, brand conscious customers are disposed to paying a premium price for the products and services of such organizations.
b. Durability: Resources that possess staying power whose competitive value can last very long tend to confer greater competitive advantage on their owner. Resources that are easily rendered stale by technological innovation lose clout very quickly in the marketplace.
c. **Competitive superiority:** For a resource that offers competitive superiority, companies have to guide such resources jealously but the caveat here is that a company should not wrongfully believe that it has a resource that offers it a distinctive competence when it does not.
d. **Resilient to rivals' offensive moves:** A resource can offer great competitive value if it cannot be easily trumped by the resource strength or competitive capabilities of rival firms.
e. **Organizational awareness of the advantage:** To excel in the marketplace, the organization must be able to recognize the differential advantage they possess by having certain resources and should be capable of developing them to create a competitive advantage through such resource endowment (Harrison, 2003; Ovidijus, 2013; Thompson *et al*, 2004).

Competitive Advantage

The main thrust of a company's strategy is to strengthen its competitive position either by gaining market share or protecting its position from the encroachment of rival firms. Porter (1985) suggests that basically, there are two types of competitive advantage which any firm can achieve and these are *cost leadership and differentiation*. Tanwar (2013) citing Porter (1985) opines that competitive advantage grows out of the value a firm can create for its customers that exceed the cost of creating it by the firm. Being that value can be regarded as what buyers pay for, creating superior value for equal or higher benefits for customers at lower prices create competitive advantage. Dirisu *et al.* (2013) argue that while there exists several ways to differentiate brands, the identification of relevant product-centred differentiators are especially useful in gaining sustainable competitive advantage. Mooney (2007) believes that a firm gains competitive advantage when it is able to leverage its resource strength to take advantage of the opportunities available in the external environment while at the same time avoiding threats and minimizing internal weaknesses.

Methods

Research Design

The study adopts a quantitative research design based on a cross-sectional survey strategy and rooted in the positivist research philosophy and an ontological orientation of objectivism.

Sample Obtained and Data Collection Technique

17 insurance companies from the 56 registered underwriting firms in Nigeria were included in the research and utilises the stratified sampling technique to obtain samples that included 5 life insurance companies, 8 non-life insurance firms and 4 composite insurance companies. A questionnaire divided into two parts, with the first part consisting of items to measure knowledge, adoption and usage of organisational resources such as physical resources, financial resources, technological resources, human resources, knowledge resources and reputational resources. The second part consists of items measuring knowledge and extent of achievement of competitive advantage. A total number of 300 questionnaires were administered to the senior staff of these companies out of which 253 were returned and found usable.

Description of Variables

The variables of interest in this study are one dependent (Competitive Advantage) and six independent variables consisting of physical resources, financial resources, technological resources, human resources, knowledge and reputational resources.

Data Analysis Technique

The methodology that was adopted for this study is the Stepwise (forward) method of Multiple Regression. This method eliminates variables that are not significant to the study endogenous variable automatically leaving only the best predictors of the dependent variable. Data obtained from the research instrument was subjected to statistical analysis using the Statistical Package for the Social Sciences (SPSS V. 22).

Model Specification

The multiple regression deployed in this research assumes the form of a linear combination of variables as expressed in the regression model.

$Y= \alpha+\beta_1X_1 +\beta_2X_2+ \beta_3X_3 + \beta_4X_4 +\beta_5X_5+\beta_6X_6+ e$………………………………. (1)

α = intercept which predicts the value of Y if X=0;

$\beta_1 - \beta_6$ represent the regression coefficients of the relative weights of the predictors;

X_1 = Physical Resources

X_2 = Financial Resources

X_3 = Technological Resources

X_4 = Human Resources

X_5= Knowledge Resources

X_6 = Reputational Resources

e = is the error term or the part of Y not explained by X.

Analysis, Findings and Discussion

This research investigated the organisational resources that are most significant for achieving competitive advantage by insurance companies in Nigeria and the results obtained from the analysis are given in the following tables.

Table 1 Showing the Descriptive Statistics

	Mean	Std. Deviation	N
Competitive Advantage	5.063	4.2112	253
Physical Resources	4.836	.9680	253
Financial Resources	5.009	.9718	253
Technological Resources	5.208	1.1100	253
Human Resources	5.221	1.0038	253
Knowledge Resources	5.393	.9462	253
Reputational	5.253	.9382	253

Source: Authors' Computation (2020)

Table 1 shows the mean scores and the standard deviations of both the endogenous variable (competitive advantage) and the exogenous variables (physical resources, financial resources, technological resources, human resources, knowledge resources and reputational resources). Going by these mean rankings, Knowledge resources has the highest mean rank followed by reputational resource, human resource, technological resource, financial resource and lastly is the physical resource.

Table 2 Showing the Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	Reputational	.	Forward (Criterion: Probability-of-F-to-enter <= .050)

a. Dependent Variable: Competitive Advantage
Source: Authors' Computation (2020)

Table 2 indicates which variables were included in the model at each step. "Reputational resources" was the single best predictor of competitive advantage and therefore, the only variable of high significance to the study.

Table 3 showing the correlations of the predictors and their levels of significance

		Competitive Advantage	Physical Resources	Financial Resoueces	Technological Resources	Human Resources	Knowledge Resources	Reputational
Pearson Correlation	Competitive Advantage	1.000	.092	.190	.173	.208	.172	.254
	Physical Resources	.092	1.000	-.046	.255	.308	.300	.367
	Financial Resoueces	.190	-.046	1.000	.310	.526	.366	.506
	Technological Resources	.173	.255	.310	1.000	.539	.578	.464
	Human Resources	.208	.308	.526	.539	1.000	.665	.710
	Knowledge Resources	.172	.300	.366	.578	.665	1.000	.639
	Reputational	.254	.367	.506	.464	.710	.639	1.000
Sig. (1-tailed)	Competitive Advantage	.	.072	.001	.003	.000	.003	.000
	Physical Resources	.072	.	.231	.000	.000	.000	.000
	Financial Resoueces	.001	.231	.	.000	.000	.000	.000
	Technological Resources	.003	.000	.000	.	.000	.000	.000
	Human Resources	.000	.000	.000	.000	.	.000	.000
	Knowledge Resources	.003	.000	.000	.000	.000	.	.000
	Reputational	.000	.000	.000	.000	.000	.000	.
N	Competitive Advantage	253	253	253	253	253	253	253
	Physical Resources	253	253	253	253	253	253	253
	Financial Resoueces	253	253	253	253	253	253	253
	Technological Resources	253	253	253	253	253	253	253
	Human Resources	253	253	253	253	253	253	253
	Knowledge Resources	253	253	253	253	253	253	253
	Reputational	253	253	253	253	253	253	253

Source: Authors' Computation (2020)

Table 3 shows the correlation analysis for all the six independent variables as they relate with the dependent variable. Thus, physical resources, although having a positive correlation with (.09) with competitive advantage is however not significant, P>.05. Financial resources is positively correlated to competitive advantage with r = .19 and significant at P =.001. Technological resources equally displays a positive relationship at r = .17, and P = .003. Human resources shows an equally positive relationship at r = .21, and P =.000. Knowledge resources also is quite strong at r = .17, and P = .003. Finally, the table shows that reputational resources has the highest relationship with competitive advantage at r = .25 and P =.000. Equally important to note is that reputational resources display a very strong positive and significant relationship with all the other predictors. The only negative relationship that can be observed is between physical and financial resources at r = -.04 and P = .23 which indicates that financial resources has a negative relationship with physical resources when seeking competitive advantage. This is quite easy to understand as any money spent to acquire physical resources will deplete the stock of financial resources available to the firm.

Table 4 shows the Model Summary of the analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.254[a]	.064	.061	4.0814	1.988

a. Predictors: (Constant), Reputational
b. Dependent Variable: Competitive Advantage
Source: Authors' Computation (2020)

Table 4 is the model summary of the stepwise (forward) regression analysis. It shows a positive impact of the only significant regressor among the study variables which is reputational resources that is included in the model. With R = .254 and R^2 of .064, it depicts the fact that reputational resource has an impact of 25 percent and explains 6.4 percent of the variability in the dependent variable. A Durbin-Watson of 1.98 is quite close to 2 which indicates a good model fit.

Table 5 is the ANOVA for the study variable

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	287.888	1	287.888	17.282	.000[b]
	Residual	4181.125	251	16.658		
	Total	4469.013	252			

a. Dependent Variable: Competitive Advantage
b. Predictors: (Constant), Reputational
Source: Authors' Computation (2020)

Table 5 is the Anova of the regression analysis and it gives an F-ratio of 17.28 which is an indication of a good model fit. In addition, the single step included in the analysis shows a significance of P =.000 which also indicates a good model fit.

Table 6 shows the Coefficient of the only study variable included in the analysis

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.921	1.462		-.630	.529
	Reputational	1.139	.274	.254	4.157	.000

a. Dependent Variable: Competitive Advantage
Source: Authors' Computation (2020)

Table 6 gives the beta coefficients that indicate the weights to be used for the regression equation using the standardized coefficients. Consequently, the regression equation is given thus: $\alpha + \beta_6$ (Reputational Resources) or

Competitive Advantage = -.921+ .254(Reputational Resources)…………………(2).

Table 7 showing the Excluded Variables from the Equation

Model		Beta In	T	Sig.	Partial Correlation	Collinearity Statistics Tolerance
1	Physical Resources	-.001[b]	-.022	.983	-.001	.865
	Financial Resources	.083[b]	1.176	.241	.074	.744
	Technological Resources	.071[b]	1.024	.307	.065	.784
	Human Resources	.056[b]	.649	.517	.041	.495
	Knowledge Resources	.017[b]	.208	.835	.013	.591

a. Dependent Variable: Competitive Advantage

b. Predictors in the Model: (Constant), Reputational

Source: Authors' Computation (2020)

Table 7 shows that 5 predictors were excluded from the equation as they all display non-significant values. This is a clear indication that these variables contribute very little to an insurance firm's quest for competitive advantage.

DISCUSSION

The insurance companies in Nigeria rely strongly on the availability and skilful deployment of organisational resources (tangible and intangible) to survive and meet stakeholders' expectations. Thus, firms within the industry possess both tangible and intangible resources which could be developed into capabilities that form the basis of competitive superiority. The tangible resources have been continually losing their competitive value as they are easily available to every player in the industry whereas the intangible resources have become the main arena for developing competitive advantage.

The reason for this development is that intangible resources possess such qualities that confer competitive advantage such as being difficult to copy, are durable and hardly substitutable. From this analysis, this assertion is made quite clear as the results from the stepwise regression shows that it is only the reputation of an insurance company that confers it with competitive advantage given by R = .254, P =.000. On the strength of this, Ho1 which states that there is no particular organisational resource that is more germane for achieving competitive advantage is hereby rejected. While organisational reputation stands out as the only variable that yields competitive edge, other variables show positive and statistically significant relationships with competitive advantage which is an indication that they are equally relevant. Inter-correlations among the various variables also indicate that they are all positively and significantly correlated, apart from physical resources and financial resources which exhibit a negative relationship at r = -.04, and P = .23. The reason for this development is however understandable as an increase in the procurement of physical resources will lead to a depletion of financial resources. Equally worthy of note is the exclusion of all the tangible and human resources from the model. For example, physical resources have the lowest beta coefficient among the excluded variables at *b* = -.001, P = .98. This is followed by knowledge resources at *b* = .017, P = .83; human resources at *b* = .56, P = .51; technological resources at *b* = .71, P =.30; and financial resources at *b* = .83, P = .24.

That all these resources exhibit non-significant p values is an indication that they can easily be imitated or copied by rivals and therefore cannot constitute a major source of competitive advantage in the Nigerian insurance industry. Therefore, Ho2 which states that the combination of all resources cannot confer competitive advantage is accepted. Consequently, it can be deduced that those insurance companies that possess a good reputation especially when it comes to claims payment, will have a competitive edge over their rivals. This is in line with Gbede (2003) and Babington-Ashaye (2014) who argue that the poor image the Nigerian insurance industry has created for itself through claims default and avoidance is a self-inflicted injury and this, perhaps, explains the pervasive customer apathy that has stunted the growth of the industry ever since.

CONCLUSION

This study analysed the various organisational resources with a view to identifying which one of them is germane to an insurance firm's achievement of competitive advantage in Nigeria. 253 respondents from 17 insurance companies were included in the research. From the findings obtained after analysing data, it was revealed that most tangible resources contribute little or nothing to an insurance firm's quest for competitive superiority. The intangible resources appear to be better predictors of competitive advantage and even among the intangible resources, organisational reputation stands out as most positive and statistically significant among other resources.

RECOMMENDATIONS

i. Due to the fact that insurance business is a service that is intangible and relies heavily on trust and reputation of the provider, it is hereby recommended that companies in this sector should pay more attention to their reputation as this is the most significant resource that can guarantee their competitiveness
ii. Secondly, the hydra-headed evils of claims default and claim avoidance do immeasurable collateral damage to the reputation of an insurance company and these should be avoided as much as possible.
iii. More effort should be put into image laundering, as this can also be boosted by corporate social responsibility, in order to create a positive public image that can improve organisational reputation that is germane to achieving competitive advantage.

Suggesting for Further Research

This study is limited to the Nigerian insurance companies and the same conditions may not be applicable elsewhere. Moreover, the method of analysis (stepwise regression), which tends to eliminate certain variables may not be the best in every situation hence a different approach may produce a different result.

REFERENCES

Agabi, C. (2019, May 25). Minimum paid-up share capital for insurance and re-insurance companies. Daily Trust Newspaper

Babington-Ashaye, F. (2014). Re-engineering the insurance industry. Lecture at Risk Analyst Insurance Brokers Limited, Lagos.

Barney, J.B. (1992). Integrating organizational behaviour and strategy Formulation research:A resource-based analysis. In *Advances in Strategic Management, 8*, Shrivastava, P., Huff, A., & Dutton, J. (eds). JAI Press: Greenwich, CT; 39-62.

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, *17*(1), 99-120.

Daniel, F. (2014). Contribution of insurance to GDP in Nigeria. Available at http://www.movebacktonigeria.com/rebased_economy_nigeria_insurance_industry_c ontr retrieved 27/4/2017.

Dirisu, J.I., Iyiola, O. & Ibidunni, O.S. (2013). Product differentiation: A tool of competitive advantage and optimal organizational performance (A study of Unilever Nigeria Plc). *European Scientific Journal*, *9*(34), 258-281.

Galavan, R.J. (2015). Understanding resources, competences, and capabilities in EU common security and defence policy. Working Paper. Edward M Kennedy Institute for Conflict Intervention & School of Business, Maynooth University, Ireland.

Gbede, G.O. (2003). *Marketing insurance services*. Lagos: Westbourne Business School.

Hamel, G. & Prahalad, C.K. (1990). The core competence of the corporation. *Harvard Business Review*, *8*(3), 82.

Harrison, J.S. (2003). *Strategic management of resources and relationships.* Hoboken, NJ: John Wiley & Sons Inc.

Mooney, A. (2007). Core competence, distinctive competence, and competitive advantage: What is the difference? *Journal of Education Business, 83*(2), 38-49.

Ovidijus, J. (2013). Strategic management insight. Available at https://www.strategicmanagementinsight.com/topics/competitive-advantage.html. Retrieved on 19/07/2019.

Penrose, E.T. (1959). *The theory of the growth of the firm*. (4th ed,) Oxford University Press, New York, NY, USA.

Porter, M. (1985). *Competitive advantage*: *Creating and sustaining superior performance*. NY: The Free Press.

Swiss-Re Sigma (2016). Insurance penetration rates. www.Swissre.com Assessed 25th November, 2016.

Tanwar, R. (2013). Porter's generic competitive strategies. *IOSR Journal of Business and Management*, *15*(1), 11-17.

Thompson, A.A., Gamble, J.E. & Strickland, A.J. (2004). *Strategy: Winning in the marketplace*. New York: McGraw-Hill/Irwin.

Wang, C.L., & Ahmed, P.K. (2007). Dynamic capabilities: A review and research agenda. *International Journal of Management Reviews 9(*1). 10.1111/j.1468-2370

Worldometer (2020). Population of Nigeria, current, historic. Available at: https://www.worldometer.info/world-population/nigeria-population. Retrieved 4th May, 2020.