

Strategic Alliances and Microinsurance as Drivers of Sustainable Performance Among Emerging Insurance Marketplace in Nigeria: The Mediating Role of Claims Management

**Ponjul Bulus Gonji,
Danjuma T. Nimfa,
Sebastian S. Maimako**

Department of Business Administration,
Faculty of Management Sciences,
University of Jos, Nigeria

Corresponding Author email: gonjiponjul@gmail.com

ABSTRACT:

The study is driven by the poor sustainable performance of the emerging insurance marketplaces in developing economy. This study investigates the effects of strategic alliances and microinsurance on the sustainable performance of insurance firms in Nigeria using claims management as a mediator. The study obtained data by administering questionnaire to 153 management staff of the selected 23 insurance firms in Nigeria. Partial least squares structural equation model (PLS- SEM) was used to analyzed the data for the study. It is a cross-sectional study. The results of the analysis revealed that claims management has a positive and significant effect on the sustainable performance in an emerging insurance marketplace. Similarly, strategic alliances significantly influence both claims management and the sustainable performance in an emerging insurance marketplace. However, the findings also showed that micro-insurance does not have a significant effect on claims management and sustainable performance in an emerging insurance marketplace Nigeria. For the mediation effects, the indirect relationship between micro-insurance, claims management, and sustainable performance is not significant, indicating that claims management does not mediate the relationship between micro-insurance and sustainable performance of insurance firms in Nigeria.

However, claims management significantly mediates the relationship between strategic alliances and sustainable performance. The results of the study imply that forming strategic alliances with other emerging insurance marketplaces or firms to achieve sustainable performance is the best pathways for ensuring sustainable development goals within the insurance sector in Nigeria. Furthermore, the emerging insurance firms should bring in better innovative thinking to improve its claims management process for organizational sustainability in the insurance firms.

Keywords: *claims management, microinsurance, strategic alliances, and sustainable performance*

1. INTRODUCTION

Sustainable performance of insurance firms in the contemporary times is very imperative because of the increase in risks confronting businesses. These risks include the uncertainties in the global economy which manifest in increasing rate of inflation, unemployment, cost of living and increase in criminality such as theft, terrorism, and civil unrest. The quest by firms (like insurance firms) to look for solution to the adverse effect of their activities on the environment is making them to adopt the concept of sustainable performance.

Sustainable performance connotes doing business without negatively affecting the environment especially the community which either host the business or provide the raw materials which the business use to carry out its activities. Taha, Al-Omush and Al-Nimer (2022) opined that the idea of sustainable performance aims at shifting the attention of firms from focusing on either financial or operational performance to focusing on their clients and the larger society in which they operate. Insurance firms are now showing interest in sustainable performance, and this is making them to incorporate environmental issues into their policies as well as their underwriting, capital allocation and stewardship activities (Brogi, Cappiello, Lagasio & Santoboni, 2022). In 2012, the United Nations Environment Programme Finance Initiative (UNEP FI) launched the principle for sustainable insurance (PSI) with the sole aim off embedding sustainability issues in insurance decision making (Brogi, Cappiello, Lagasio, & Santoboni, 2022). Sustainable performance in the operation of firms is helping them to address the age-long problem of the negative impact of industrial revolution on the daily activities of humanity as well as improving their performance (Spiliakos, 2018). Researchers like Taha, Al-Omush and Al-Nimer (2022), Hussain, Rigoni and Orji (2018), Aman, Seuring and Khalid (2022), Khatri (2023), Ur Rehman, Elrehail, Alshwayat, Ibrahim and Alami (2022) and Li, Li, Sarfirz and Ozturk (2023) have made efforts to investigate sustainable performance of firms using different industries. The main lacunas identified in those studies are the used of sustainable performance as an independent variable (such as the studies of Buollay, 2019; Saidi, 2026) as well as the fact that the studies were not carried out in the insurance industry. These are the gaps this study set out to fill. The main objective of the study is to examine strategic alliances and microinsurance adoption as drivers

of sustainable performance of insurance firms in Nigeria using claims management as mediator.

2 LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1 Theoretical Basis

Resource-based view theory (RBVT) posited that an organization can achieve sustainable competitive advantage by controlling resources that are valuable, rare, imperfectly imitable, and non-substitutable. Barney, (1991) as cited in Iliya, and Barca. (2025) opined that the basic assumptions of resource base theory is that resources at the disposal of various organizations are heterogeneous and perfectly immobile. This implies that the resources a firm used to gain advantage over their competitors are valuable and inimitable. Iliya, and Barca. (2025) asserts that resource base theory considers both internal and external capability of a firm. In addition, Utami, and Alamanos, (2026) assert that the source of firm's resources can be from within and outside the organization. The author further classified the resource in an organization into tangible and intangible resource. Since the resource of any organization can come from external source, forming alliance by insurance with other firms within the insurance industry or outside the industry enable them to access the resource they hitherto could not get. Claims management and microinsurance products are the internal resources of an organization which the organization can utilize to achieve sustainable performance in a competitive environment. Therefore, the responsibility of the managers/owners of insurance firms is to effectively and efficiently use these resources to enhance their sustainability and also meet regulatory requirements which mostly involve recapitalization.

2.2 Strategic Alliances and Sustainable Performance

The study of Werastuti, Sukoharsono, Saraswati, and Prihatining, (2018) on the role of competitive strategic alliances in improving sustainable performance shows that strategic alliances have positive and significant effect on sustainable performance. Similarly, the study of Li, Qiu and Wang (2019) in their study on technology conglomeration, strategic alliances, and corporate innovation from 1995 – 2003 concluded that both synergy and tolerance for failure are motives for technology conglomerates in using alliances to accelerate corporate innovation. The study of Uddin and Akhter (2011) on strategic alliance and competitiveness concluded that strategic alliances have effect on competitiveness. This shows that strategic alliances affect the three dimensions of sustainable performance of firms. To test the discoveries of previous studies, the researcher develops the hypothesis:

H₀₁: Strategic alliances has no significant effect on the sustainable performance of insurance firms in an emerging insurance marketplace.

2.3. Microinsurance and Sustainable Performance

Empirical evidence of the relationship between microinsurance and sustainable performance of insurance is still developing, most scholars investigated the relationship between microinsurance with other constructs. For instance, Augustine, et al. (2018) study on microinsurance penetration in Nigeria revealed that financial services like insurance, credit and savings are needed by low-income earners to enhance the well-being of people excluded from the conventional insurance services. The investigation of Shirinyan and Shirinyan (2019) on precondition of microinsurance in contingent valuation approach for poor population behavior

regarding insurance services in Ukraine discovered that the poor people in the urban areas of Ukraine are willing to have an annual microinsurance premium of less than 3%. A similar study of Alshebami, Morsi, Raza and Aziz (2020) explored the potential of microinsurance for challenging the vulnerabilities in poverty sector of Yemen. The study revealed that there is low level of awareness about microinsurance in Yamen. The study of Ho and Hsu (2022) on the effect of microinsurance on the insurance market using theoretical analysis discovered that competition between micro-insurance and conventional insurance decreases the demand for conventional insurance products. Agboola and Epetimehin (2022), study on the effects of microinsurance and microinsurance risk control impact on small and medium enterprises (SMEs) performance in Nigeria discovered that microinsurance and microinsurance risk affect the performance of SMEs. A look at the above investigations portrays a glaring need for investigation to be conducted on the effect of microinsurance on sustainable performance of firms using moderators, this is because most of the previous studies identified direct relationship and they centered on demand for microinsurance and households, government policy on microinsurance. To cover this gap, the following hypotheses were set:

H₀₃: Micro-insurance has no significant effect on the sustainable performance of insurance firms in an emerging insurance marketplace.

2.4. Strategic Alliance and Claims Management

There seem to be paucity of literatures on the effect of strategic alliances on the claims management of insurance, most of the investigations either focus on strategic alliances and other constructs like sustainability of insurance firms or on claims management and the performance of insurance

firms. for instance, Bakurirehe, Litunya, Sije, and Wekesa, (2025) examined strategic analysis and sustainability of insurance companies in Rwanda. The study concluded that there is a significant relationship between strategic alliances and the sustainability of insurance firms in Rwanda. Zainabu, Oloko, and Ongore, (2017) used horizontal alliance has a proxy to co-insurance to study the performance of insurance firms in Kenya. The study concluded that co-insurance (horizontal alliance) has significant effect on the performance of claims of insurance firms in Kenya. The study of McDonald, Senaji and Orero, (2024) on the strategic partnerships and performance of private health insurance sector in Kenya discovered that strategic partnership has positive but insignificant effect on the performance of the private health insurance sector in Kenya. Similarly, the studies of Olarinre, Sunday and Gabriel (2020) and Osasona, Isimoya and Fadun, (2025) on claims management were linked to performance of insurance firms. To establish this relationship, this study states the following hypothesis:

H₀₄: Strategic alliances have no significant effect on the claims management of insurance firms in an emerging insurance marketplace.

2.5 Micro-Insurance and Claims Management

Claims management is an essential component of micro-insurance, this is because is the reward for purchasing insurance cover. There are little empirical studies on the relationship between microinsurance and claims management, most of the investigation on microinsurance are in relation to insurance premiums, penetration rate and claims management. For instance, Qi and Knewton (2019) investigated managing risk for sustainable microinsurance. The study proposed a model that explains how insurance firms can determine their premiums on the appropriate price for microinsurance. Inyang and Okonkwo, (2022)

investigated micro-insurance scheme and insurance penetration in Nigeria using integrative review. The study concludes that microinsurance via insurtech can increase the penetration rate of insurance services in Nigeria. The study of Rendek, Holtz and Fonseca (2014) on claims management experience of 12 microinsurance providers across different products and region concluded that microinsurance alone cannot improve the efficiency and effectiveness of claims management except it has a well-designed programme. These empirical findings reveal a glaring need to investigate the relationship between microinsurance and the claims management of insurance firms in Nigeria which is the relationship the hypothesis below established:

H₀₅: Micro-insurance has no significant effect on the claims management of insurance firms in an emerging insurance marketplace.

2.7 Claims management and Sustainable Performance

The sustainability of claims management in insurance firms is an essential ingredient in the continuity of insurance firms, businesses and individuals across the globe. This is due to the role claims management pays in helping insurance firms to deliver it mandate of restoring businesses and individuals back to the positions they were before the risk occurred. The imperative of claims management in ensuring the sustainable performance of insurance firms is making researchers to develop interest in studying the link between the two variables even though the effort seem to be at it infantry stage. This is because the empirical relationship between claims management and the sustainable performance of insurance firms is still scarce. The few investigations the researchers came across are the studies of Barrera and Wagner (2023) and Eting

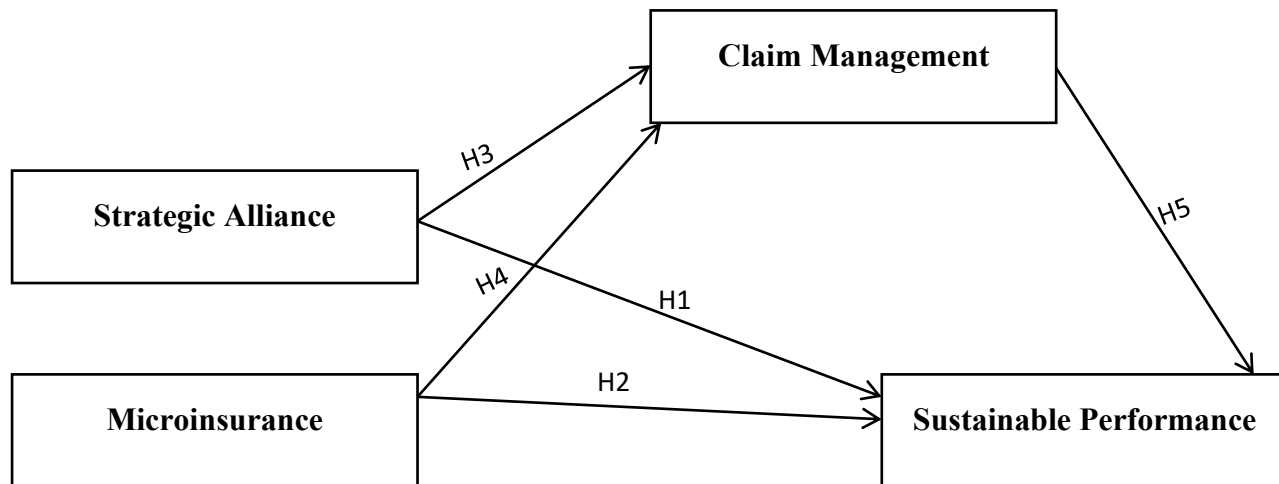
(2024). Barrera and Wagner (2023) investigated a systematic literature review on sustainability issues along the value-chain in insurance companies and pension funds. The study used PRISMA protocol to systematically reviewed 1731 academic studies from various publications to arrive at a conclusion. The study concludes that claims management is not one of the categories that is neglected when considering sustainability issues along the value chain in insurance companies and pension funds. Eting (2024) answered the question; is the insurance industry sustainable? The study develops a framework to seek to improve financial stability through innovative technologies that meet sustainable targets. The study discovered that insurance companies are sustainable due to the fact that they adopted the United Nations (UN) sustainable development goal of environmental, social and economic. However, there are also few empirical evidences of scholars investigating the sustainability of insurance in different countries. Ho, Huang and Ou, (2018) examined the analysis of the factors influencing the sustainable development of the insurance industry. Among the various dimensions of sustainability examined in the study, the study discovered that managerial practices, social practices and environmental practices are the major factors affecting the sustainable development of the insurance industry in Taiwan respectively. To buttress that point, Bataller-Grau, Kawiński, and Marano, (2025) opined that the first principles of sustainable insurance mandate insurance firms to integrates environmental, social and governance issues (ESG) into the decision and hence, policy making of insurance companies. Principles of insurance therefore, turn the regulations on ESG of Sustainable Development Goal (SDG) to a compulsory minimum standard for insurance firms. Meral, Ersay, Dogon, (2026) studied enhancing sustainability: The impact of ESC

factors in global insurance performance. The study obtained primary data from 59 non-life insurance firms as well as 22 life insurance firms across the globe. Using regression via panel data analysis to explore the relationship between ESG and corporate performance of the selected insurance firms, the study concluded that sustainability in insurance firms has significant impact on the performance of insurance firms. To verify the above positions, the study set as thus:

H₀₅: Claims management has no significant effect on the sustainable performance of insurance firms in an emerging insurance marketplace.

2.8 Claims Management as a Mediator

This study introduced a claims management as a mediator in order to serve as the underlying mechanisms that connect strategic alliances, micro-Insurance and sustainable performance within the insurance marketplace. The mixed findings identified in some of the past studies necessitated the introduction of claims management as a mediator, this might give a different dimension from the past studies. Various authors have used claims management as a variable to conduct research in the insurance industries across the globe. For instance, Guillen and Alcañiz, (2019), Cappiello (2020), Kundori, Sengadji, and Ahmad (2021), Abubakar and Sabri (2023) and Utama and Susanto (2023) investigated how to improve the management of claims in their various studies. They proposed various techniques or models of enhancing claims management. Similar, Kamath and Kiran (2026) and Skat, Eid, Thrassou, El Nemar, and Rabeiz



(2026) recommended in their various studies on technology and insurance services that the adoption of technology improve the efficiency of insurance services. Efforts have also been made by scholars to use a mediator and a moderator in studying the performance of insurance firms. scholars who made such efforts includes; Ehiorobo, (2020) and Banmore, Adefulu and Makinde (2023). They used different moderators to establish the relationship between claims management and other variables like performance and financial capability. Widiyanto, Arief, Hamsal and Elidjen (2024) use e-service as a mediator to test insurance firms' performance in Indonesia and the study concluded that e-service innovation mediates the relationship between actuarial risk management practice and the performance of insurance firms. The above discussion revealed that most of the previous studies concentrated on finding the direct relationship between claims management and the performance of insurance firms. More research therefore, need to be conducted to established the indirect relationship between claims management and sustainable performance of insurance firms. There is also a

need to find the mediating effect of claims management in determining the sustainable performance of insurance. To fill these gaps, the study set the following hypotheses:

H₀₆: Claims management does not mediate the relationship between strategic alliances and the sustainable performance of insurance firms in an emerging insurance marketplace.

H₀₇: Claims management does not mediate the relationship between micro-insurance and the sustainable performance of insurance firms in an emerging insurance marketplace.

2.8. Conceptual Framework

The conceptual framework for this study is presented in Figure 1 as shown below:

Figure 1: Conceptual Framework of Strategic Alliances, Microinsurance and Sustainable Performance in an emerging Marketplace.

Source: Authors Design (2026)

3.1 RESEARCH METHODS

This investigation obtained data by administering seven-point Likert scale questionnaire to the management staff of insurance firms in Nigeria. The questionnaires were administered both online and offline. The online data were obtained

through Google Forms. The respondents are management staff of the 53 insurance firms in Nigeria (as at the time of conducting this study). Out of the above 400 expected responses, the study was able to get 153 responses from insurance firms in Nigeria. The method of data analysis used in this study is Partial Least Square Structural Equation Model (PLS-SEM). This agrees with the criteria for using PLS-SEM as outlined by Hair et al. (2022). These criteria are; model must have a mediator; it must contain multiple constructs and the construct to predict (which is sustainable performance for this study). Hair et al. (2017) also

state that PLS-SEM can be used if the technique is at least 5-10 times the number of indicators. The questions in the questionnaire were adapted from; Li, Li, Sarfarz and Ozturk (2023), Afum, Osei-Ahenkan, Agyabeng-Mensah, Owusu and Ankomah (2020), Kpotu and Jasmine, (2016), Chummum, and Bisschoff, (2015) and Yusuf, and Dansu, (2014).

4. RESULTS AND DISCUSSION OF FINDINGS

4.1 Results

This section discussed the results of data analysis under various sub-heading.

Table 1 Descriptive Statistics

	M	SD	Excess kurtosis	Skewness	Cramér-von Mises test statistic	Cramér-von Mises p value
Claims Management	3.840	0.777	1.341	-1.346	1.165	0.000
Micro-insurance	4.533	1.537	-0.759	-0.756	1.142	0.000
SUS-Performance of firm	6.344	0.771	14.472	-3.146	1.103	0.000
Strategic alliances	5.300	1.508	0.341	-1.117	1.276	0.000

Note. *M* = Mean; *SD* = Standard deviation. All Cramér–von Mises test *p* values are significant at $p < .001$, indicating non-normal distributions across variables. Table 4.0 presents the descriptive statistics and normality assessment of the study variables, including mean (*M*), standard deviation (*SD*), skewness, excess kurtosis, and the Cramér–von Mises test.

The mean scores ranged from 3.840 (Claims Management) to 6.344 (Sustainable Performance of Firms), indicating relatively high average responses across all constructs. The standard

deviation values ranged between 0.771 and 1.537, suggesting moderate dispersion in responses. All constructs exhibited negative skewness, ranging from -0.756 (Micro-insurance) to -3.146 (Sustainable Performance of Firms), indicating that responses were skewed toward higher values. In terms of kurtosis, most variables showed positive excess kurtosis, except Micro-insurance (-0.759), implying that the distributions are generally leptokurtic (more peaked than normal). Furthermore, the Cramér–von Mises test results were significant ($p < .001$) for all variables,

confirming that the data significantly deviate from normal distribution. This justifies the use of PLS-SEM, which is robust to non-normal data (Hair et al., 2019).

Table 2 Path Coefficient Matrix

	CMGT	MI	SUS_PF	SA
Claims Management			0.317	
Micro-insurance	-0.084		-0.073	
SUS-Performance of firm				
Strategic alliances	0.627		0.295	

Note. *CMGT* = Claims Management; *MI* = Micro-insurance; *SUS_PF* = Sustainable Performance of Firm; *SA* = Strategic Alliances. Path coefficients (β) represent the standardized effects between constructs in the structural model. The structural model was assessed by examining the standardized path coefficients (β) to determine the strength and direction of relationships among the constructs.

Table 2 presents the path coefficient matrix for the structural model, showing the direct relationships among Claims Management, Micro-insurance, Sustainable Performance of Firms, and Strategic Alliances. The results in Table 2 indicate that claims management has a positive and significant

effect on sustainable performance of firms ($\beta = 0.317$), suggesting that improvements in claims handling processes are associated with enhanced firm sustainability outcomes.

Similarly, strategic alliances demonstrate a strong positive influence on claims management ($\beta = 0.627$), indicating that collaborative partnerships significantly enhance firms' claims management capabilities. In addition, strategic alliances also exhibit a positive relationship with sustainable performance ($\beta = 0.295$), implying that firms engaged in alliances are more likely to achieve improved sustainability outcomes.

Table 3: Coefficient of Determination (R^2 Values)

	R-square	R-square adjusted
Claims Management	0.324	0.316
SUS-Performance of firm	0.250	0.236

Note. R^2 = Coefficient of determination; $R^2_{adjusted}$ = Adjusted coefficient of determination. Both constructs show moderate explanatory power, consistent with recommended thresholds for PLS-SEM models (Hair et al., 2019).

The coefficient of determination (R^2) was examined in Table 4.2 to assess the explanatory power of the structural model. The results indicate that claims management has an R^2 value of 0.324 and an adjusted R^2 of 0.316, suggesting that

approximately 32.4% of the variance in claims management is explained by its predictor variables.

According to recommended guidelines for PLS-SEM (Hair et al., 2019), these values reflect moderate explanatory power, implying that the

model provides a meaningful explanation of the endogenous constructs, although additional variables may further enhance predictive capability.

Table 4. Discriminant Validity Heterotrait-Monotrait Ratio (HTMT)

	CMGT	MI	SUS_PF	SA
Claims Management				
Micro-insurance	0.363			
SUS-Performance of firm	0.457	0.258		
Strategic alliances	0.595	0.776	0.433	

Note. HTMT = Heterotrait–Monotrait Ratio. All HTMT values are below the conservative threshold of 0.85 (Henseler, Ringle, & Sarstedt, 2015), indicating satisfactory discriminant validity among constructs.

Discriminant validity was assessed in Table 4 using the Heterotrait–Monotrait Ratio (HTMT). The results presented in Table 4 indicate that all HTMT values range from 0.258 to 0.776, which are below the conservative threshold of 0.85. Specifically, the highest HTMT value was

observed between micro-insurance and strategic alliances (HTMT = 0.776), while the lowest value was found between micro-insurance and sustainable performance of firms (HTMT = 0.258). Despite these variations, all values remain within acceptable limits. These findings confirm that each construct is empirically distinct from the others, thereby establishing adequate discriminant validity for the measurement model.

Table 5. Discriminant Validity Fornell Larcker criterion

	CMGT	MI	SUS_PF	SA
Claims Managemnt	0.765			
MIcro-insurance	0.369	0.810		
SUS_Performance of firm	0.457	0.258	0.792	
Strategic alliances	0.567	0.723	0.422	0.809

Note. Diagonal values (in bold) represent the square roots of the Average Variance Extracted (AVE), while the off-diagonal values represent correlations between constructs. Discriminant validity is established when each diagonal value exceeds the inter-construct correlations (Fornell & Larcker, 1981).

Discriminant validity was further assessed using the Fornell–Larcker criterion. As shown in Table 5, the square roots of the Average Variance Extracted (AVE) for all constructs (diagonal elements) are greater than the corresponding inter-construct correlations (off-diagonal elements). For instance, the square root of AVE for claims management (0.765) exceeds its correlations with

micro-insurance (0.369), sustainable performance (0.457), and strategic alliances (0.567). Similarly, strategic alliances (0.809) show a higher diagonal value compared to its correlations with other constructs. These results confirm that each construct shares more variance with its own indicators than with other constructs, thereby

establishing adequate discriminant validity in accordance with the Fornell–Larcker criterion.

Table 6. VIF

	CMGT	MI	SUS_PF	SA
Claims Management			1.480	
Micro-insurance	2.094		2.104	
SUS-Performance of firm				
Strategic alliances	2.094		2.676	

Note. VIF = Variance Inflation Factor. Values below 5.0 indicate an acceptable level of collinearity among the constructs (Hair et al., 2019). The VIF values obtained for all predictor constructs in table 6 ranged from 1.480 to 2.676, which are below the recommended threshold of 5.0 (Hair et al., 2022). This indicates the absence

of multicollinearity among the exogenous constructs, implying that each construct explains a unique portion of the variance in the endogenous variables. Consequently, multicollinearity does not threaten the validity of the structural model, and the path coefficient estimates can be regarded as reliable.

Table 7. Model Fit

	Saturated model	Estimated model
SRMR	0.082	0.082
d_ULS	5.526	5.526
d_G	3.210	3.210
Chi-square	2263.430	2263.430
NFI	0.648	0.648

Note. SRMR = Standardized Root Mean Square Residual; d_ULS = squared Euclidean distance; d_G = geodesic distance; NFI = Normed Fit Index. SRMR values below 0.10 indicate acceptable model fit (Hair et al., 2019). Model fit was assessed using several global fit indices, including SRMR, d_ULS, d_G, Chi-square, and the Normed Fit Index (NFI), as presented in Table 7. The d_ULS (5.526) and d_G (3.210) values represent the discrepancy between the empirical and model-implied correlation matrices. Although

these indices do not have strict universal cut-off values, their relatively moderate values suggest that the model does not exhibit substantial misspecification. The Chi-square value (2263.430) reflects the overall discrepancy between observed and estimated covariance matrices. However, given the sensitivity of Chi-square to sample size, it is not relied upon as the sole indicator of model fit in PLS-SEM. Furthermore, the Normed Fit Index (NFI = 0.648) indicates a moderate level of model fit. Although the NFI value of 0.648 falls

below the commonly recommended 0.90 threshold, NFI should not be interpreted in isolation in PLS-SEM analysis because of its limitations as an incremental fit measure. The model SRMR value of 0.082 indicates an acceptable level of appropriate fit based on the less conservative 0.10 criterion. Therefore, the relatively low NFI does not, by itself, provide sufficient grounds for concluding that the

proposed PLS-SEM model is inadequate. Model evaluation should instead consider the totality of evidence from the measurement model, structural model, predictive assessment and relevant fit criteria. Therefore, the fit indices suggest that the model demonstrates an acceptable and adequate fit, supporting the suitability of the structural model for further analysis.

Table 8: Structural Model Results and Hypothesis Testing

Hypothesis	Construct Relationship	B	Std. Error	t	p-value	Decision
H1	Strategic Alliances → Sustainable Performance of Firm	0.295	0.123	2.391	0.017	Supported
H2	Micro-insurance → Sustainable Performance of Firm	-0.073	0.089	0.818	0.413	Not Supported
H3	Strategic Alliances → Claims Management	0.627	0.112	5.595	0.000	Supported
H4	Micro-insurance → Claims Management	-0.084	0.108	0.778	0.437	Not Supported
H5	Claims Management → Sustainable Performance of Firm	0.317	0.133	2.382	0.017	Supported
Mediation Effects						
H6	Micro-insurance → Claims Management → Sustainable Performance	-0.027	0.039	0.686	0.493	Not Supported
H7	Strategic Alliances → Claims Management → Sustainable Performance	0.199	0.091	2.173	0.03	Supported

Note. β = standardized path coefficient. Significance determined at $p < .05$. Values in bold indicate supported hypotheses. The structural model results and hypothesis testing are presented in Table 8. The findings indicate that several hypothesized relationships are statistically significant, while others are not supported (i.e fail

to reject H_0). For the direct effects, claims management has a positive and significant effect on sustainable performance of firms ($\beta = 0.317$, $t = 2.382$, $p = 0.017$), thereby supporting H1 (reject H1). This finding supports the studies of Kamath and Kiran (2026) and Skat, Eid, Thrassou, El Nemar, and Rabeiz (2026). Similarly, strategic

alliances significantly influence both claims management ($\beta = 0.627$, $t = 5.595$, $p < 0.001$) and sustainable performance of insurance firms ($\beta = 0.295$, $t = 2.391$, $p = 0.017$), these support H4 and H5 (i.e reject H4 and H5) respectively. This finding agrees with the studies of Werastuti, Sukoharsono, Saraswati and Prihatining, (2018), Li, Qiu and Wang (2019) and Uddin and Akhter (2011).

In contrast, micro-insurance does not have a significant effect on claims management ($\beta = -0.084$, $t = 0.778$, $p = 0.437$) nor on sustainable performance of firms ($\beta = -0.073$, $t = 0.818$, $p = 0.413$), leading to the rejection of H2 and H3 because it supports the two hypotheses. These findings contradict the studies of Inyang, Bassey and Umunnakwe (2022), Agboola and Epetimehin (2022), Regarding mediation effects, the indirect relationship between micro-insurance,

claims management, and sustainable performance is not significant ($\beta = -0.027$, $t = 0.686$, $p = 0.493$), indicating that claims management does not mediate this relationship, and this does not support H6. However, claims management significantly mediates the relationship between strategic alliances and sustainable performance ($\beta = 0.199$, $t = 2.173$, $p = 0.030$), thereby supporting (i.e rejecting) H7. Overall, the results suggest that strategic alliances play a crucial role in enhancing both claims management and sustainable performance of insurance firms, while micro-insurance does not exhibit a significant direct or indirect influence within the model.

Table 9. PLS-Predict Results (Q^2 Predict and Prediction Errors)

	Q^2predi	PLS-	PLS-	LM_RMS	LM_MA	IA_RMS	IA_MA
	ct	SEM_RMSE	SEM_MAE	E	E	E	E
CMGT1	0.205	0.936	0.709	0.937	0.710	1.049	0.769
CMGT1	0.167	0.948	0.715	0.925	0.681	1.038	0.817
0							
CMGT1	0.083	1.093	0.911	1.090	0.882	1.141	0.960
1							
CMGT1	0.215	0.949	0.682	0.901	0.701	1.071	0.789
2							
CMGT1	0.133	1.050	0.793	1.043	0.805	1.128	0.926
3							
CMGT1	0.080	0.971	0.746	0.956	0.742	1.012	0.741
4							
CMGT1	0.088	0.927	0.735	0.958	0.750	0.971	0.683
5							
CMGT2	0.179	0.883	0.651	0.909	0.696	0.975	0.675
CMGT3	0.122	0.866	0.668	0.842	0.655	0.924	0.663
CMGT4	0.224	0.904	0.749	0.875	0.672	1.026	0.770
CMGT5	0.200	0.913	0.718	0.918	0.724	1.021	0.763
CMGT6	0.151	0.921	0.700	0.914	0.692	0.999	0.757
CMGT7	0.183	0.834	0.614	0.825	0.621	0.922	0.637
CMGT8	0.258	0.954	0.776	0.945	0.771	1.108	0.871

CMGT9	0.239	0.923	0.748	0.927	0.768	1.058	0.880
SUS_PF							
1	0.121	1.023	0.777	1.023	0.747	1.092	0.803
SUS_PF							
11	0.126	0.805	0.576	0.777	0.543	0.861	0.612
SUS_PF							
2	0.072	1.013	0.726	1.008	0.713	1.052	0.739
SUS_PF							
3	0.056	1.007	0.683	1.025	0.667	1.036	0.703
SUS_PF							
4	-0.011	1.199	0.898	1.189	0.905	1.192	0.847
SUS_PF							
5	0.169	0.870	0.595	0.825	0.509	0.954	0.642
SUS_PF							
6	0.079	0.827	0.627	0.769	0.546	0.862	0.651
SUS_PF							
7	0.023	0.931	0.710	0.962	0.742	0.942	0.697
SUS_PF							
8	0.064	0.851	0.673	0.847	0.618	0.880	0.675
SUS_PF							
9	0.092	0.852	0.672	0.879	0.678	0.895	0.708

The predictive relevance and out-of-sample predictive power of the model were assessed using PLS predict, as presented in Table 9. The Q^2_{predict} values for all indicators are greater than zero (with the exception of SUS_PF4, which is slightly negative at -0.011), indicating that the model demonstrates acceptable predictive relevance for most indicators of the endogenous constructs. In terms of prediction errors, the PLS-SEM RMSE and MAE values are generally lower than those of the indicator average (IA) benchmark, suggesting that the PLS model performs better than a naive benchmark model. Additionally, for several indicators, the PLS-SEM prediction errors are comparable to or slightly better than the linear model (LM), indicating moderate to strong predictive performance. For the claims management indicators, relatively

higher Q^2_{predict} values (e.g., CMGT8 = 0.258; CMGT9 = 0.239) suggest stronger predictive relevance compared to some sustainable performance indicators, which generally exhibit lower Q^2_{predict} values. This implies that the model predicts claims management more accurately than sustainable performance. The results indicate that the model demonstrates moderate predictive power, with acceptable out-of-sample prediction accuracy, thereby supporting its usefulness for predictive purposes in addition to explanatory analysis.

**Table 10. PLSpredict Latent Variable (LV)
Summary – PLS-SEM**

	Q²predict	RMSE	MAE
Claims Management	0.294	0.854	0.585
SUS-Performance of firm	0.148	0.984	0.635

The predictive relevance of the structural model at the latent variable level was assessed using PLSpredict, as shown in Table 10. The results indicate that all endogenous constructs exhibit positive Q²_predict values, confirming that the model has predictive relevance. Specifically, claims management records a Q²_predict value of 0.294, indicating a relatively strong level of predictive relevance. In comparison, sustainable performance of firm has a Q²_predict value of 0.148, suggesting moderate predictive relevance. In terms of prediction errors, claims management demonstrates lower RMSE (0.854) and MAE (0.585) values compared to sustainable performance of firm (RMSE = 0.984; MAE = 0.635). This indicates that the model predicts claims management more accurately than sustainable performance. The PLS predict results suggest that the model exhibits moderate to strong out-of-sample predictive power, particularly for claims management, thereby confirming the model's usefulness for predictive as well as explanatory purposes.

4.2 Discussion of Findings

Claims management was found to have a positive and significant effect on the sustainable performance of firms within the insurance marketplace. This finding

was consistent with the previous results of Bulus and Nimfa (2016), who found that there is a significant and positive link between insurance policy effectiveness and business expansion and operations in Plateau State. This indicated that improvements in claims management contribute to enhanced firm performance. This agrees with the findings of Werastuti, Sukoharsono, Saraswati, and Prihatining, (2018), Li, Qiu and Wang (2019), Bakurirehe, Litunya, Sije, and Wekesa, (2025) but contradict the investigation of McDonald, Senaji and Orero, (2024). Strategic alliances also exhibited significant positive effects on both claims management and sustainable performance, highlighting their critical role in strengthening operational efficiency and firm outcomes. This is in line with the studies of Zainabu, Oloko, and Ongore, (2017), Bakurirehe, Litunya, Sije, and Wekesa, (2025), Osasona, Isimoya and Fadun, (2025) but contradict the findings McDonald, Senaji and Orero, (2024) and Sunday and Gabriel (2020). In contrast, micro-insurance did not show significant direct effect on either claims management and sustainable performance. Suggesting that its influence is not empirically supported within the model. This conclusion contradicts the study of Qi and Knewtson (2019) and Inyang and

Okonkwo, (2022) but confirmed the investigation of Rendek, Holtz and Fonseca (2014). Regarding mediation analysis, claims management significantly mediated the relationship between strategic alliances and sustainable performance, indicating a partial transmission mechanism. There are no studies that either support or negate this finding. The only available studies only established direct relationship. Example of such studies includes; Mohamed, Salama and Mahmoud (2022), Bakurirehe, Litunya, Sije, and Wekesa, (2025) and Wichitsathian and Ekkaphol, (2026). The mediating effect of claims management between micro-insurance and sustainable performance was not significant. Similarly, there are no empirical literatures to either support or oppose this finding. The available literatures only established direct relationship using microinsurance and other variables. example of such studies include; Qi and Knewtson (2019) and Inyang and Okonkwo, (2022). Additionally, the combined results indicate that the measurement model is both reliable and valid, while the structural model demonstrates moderate explanatory and predictive power. Strategic alliances emerge as a key driver of both claims management and sustainable firm performance, whereas micro-insurance does not exhibit significant direct or indirect effects within the model. The insignificant relationship may be attributed to the relatively low penetration of micro-insurance in Nigeria. Although micro-insurance has considerable social and financial inclusion potential, its

contribution to insurers' overall business portfolio remains limited, thereby reducing its capacity to significantly influence sustainable performance. Claims management plays a central mediating role in enhancing the impact of strategic alliances on sustainable performance, underscoring its importance as a functional mechanism within the framework.

5. Conclusion

The study concludes that strategic alliances and effective claims management are important resources for achieving sustainable performance among insurance firms in Nigeria, while microinsurance alone does not significantly improve sustainable performance of insurance firms in Nigeria. This is due to the fact that claims management significantly mediate the relationship between strategic alliances and sustainable performance but does not mediate the relationship between microinsurance and sustainable performance. Base on Resource-Based Theory, insurance firms should focus on developing and effectively deploying valuable organizational capabilities to achieve sustainable performance. Insurance firms and regulators should therefore, prioritize strong claims management capabilities, strategic alliances, technology and human resource development rather than relying solely on micro-insurance expansion.

7. Recommendation

The following recommendations were made for the study

- i. Since claims management has significant effect on the sustainable performance of insurance firms in Nigeria, insurance firms should come up with innovative ways of improving their claims management.
- ii. Considering the fact that microinsurance has no significant effect on the claims management of insurance firms in Nigeria, insurance firms should therefore, develop microinsurance products that can attract clients thereby improve their claims management.
- iii. Since microinsurance has no significant effect on the sustainable performance of insurance firms in Nigeria, insurance firms should think of other insurance products that can improve their sustainable performance.
- iv. Since strategic alliances have significant effect on the claims management of insurance firms in Nigeria, insurance firms in the country should form alliances with other firms within and outside insurance firms in order to achieve a better claims management process.
- v. Similarly, since strategic alliances has significant effect on the sustainable performance of insurance firms in Nigeria, insurance firms should be encouraged by their regulatory body to form alliances that are strategic to their survival and growth.
- vi. Considering the fact that claims management does not mediate the relationship between micro-insurance and sustainable performance of insurance firms in Nigeria, managers and regulators of insurance firms in the country should investigate the reason behind the absent of a mediating relationship between the two constructs considering the purpose of introducing micro-insurance.
- vii. Since claims management mediate the relationship between strategic alliances and the sustainable performance of insurance firms, managers of insurance firms should encourage alliances that can boost their claims management thereby improve their sustainable performance.

8. LIMITATIONS OF THE STUDY

The limitations of this study are as follows:

- i. The use of company specific variables to measure the sustainable performance of insurance firms in Nigeria.
- ii. The use of only 23 insurance firms to conduct the study instead of the whole insurance firms in the country.

- iii. The inability of the study to reveal the effects of the independent variables on the dependent variable in the various segments in the insurance industry.
- iv. The use of primary data to carry out the investigation.

9. Further Research Directions

Considering the above limitations of the study, the research made the following suggestions for further studies:

- i. Non-company specific variables should be use to carryout the same investigation by future researchers.
- ii. Future studies should be conducted for the whole insurance companies in the country so as to verify the outcome of the investigation of this study.
- iii. Future researchers should conduct the same study in either life or non-life insurance firms. this may reveal different effect of the independent variables on the dependent variable.
- iv. Future studies should use secondary data to investigate the sustainable performance of insurance firms. The outcome of such investigation may vary with the outcome of this study.

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