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EXAMINING THE ROLE OF MARKETING RESEARCH ON INCREASED PROFITABILITY IN NICON INSURANCE COMPANY KADUNA STATE NIGERIA

[1]HALIMA SANI SAMBO, [2]HARUNA BABAGANA IBRAHIM, [3]SCOLASTICA N. SHALL, [4]BILKISU AMINU, [5]MUHAMMAD UMAR, [6]ZAKARIA MOHAMMED & [7]BALA USMAN

[1]Department of Actuarial Science and Insurance, ABU Business School Zaria
[2]Department of Marketing, Air Force Institute of Technology Kaduna
[3-7]Department of Management, Nigeria Defence Academy Kaduna

Authors email: halimahssambo247@gmail.com, irooymusa@gmail.com, sdakogol@yahoo.com, aminubilkisu360@gmail.com, alhumar@gmail.com, balausman5050@gmail.com

ABSTRACT

The objective of this study was to examine the influence of marketing research on the profitability of NICON insurance in Kaduna State, Nigeria. The study adopted survey research sampling the opinion of 14 staff of NICON Insurance, composed of senior management staff, administrative staff, and marketing staff. Their opinion was collected using a structured questionnaire. The data obtained was analyzed by tabulation and percentages, and the formulated hypotheses were tested using the Pearson Correlation Coefficient method. The findings revealed that marketing research exerts a statistically significant effect on NICON insurance profitability. More so, the study found that marketing research has a statistically significant effect on NICON insurance total premium. The study concluded that for insurance firms to maximize profit at an optimum level, they have to expand the scope of marketing research and development in order to eliminate the risk involved in today's marketing trend. The study therefore recommended that NICON Insurance Kaduna State should fully embrace the marketing research tasks, and establish departments or units dedicated to this crucial task, staffing them with qualified and experienced personnel. They should also step up their research to deliver timely information on the development of insurance products and other aspects of their business. Furthermore, through market scenario research, they have to make a consistent effort to track the level of client satisfaction with their offerings.

Keywords: *Marketing Research, Profitability, Advertising, Insurance, Premium*

Introduction

The main objective of every commercial endeavor is to turn a profit. A firm cannot thrive over the long term without profitability. Therefore, assessing past and present profitability as well as forecasting future profitability is essential and critical for

every corporate entity (Aminu, 2021). Furthermore, an insurance company's long-term viability depends on its profitability, particularly given the dynamic nature of the insurance market. Therefore, insurance businesses rely on marketing to fulfill their obligation to continuously increase profitability. Thus, marketing functions within a dynamic environment that has the potential to either positively or negatively affect an organization's goals in the marketplace (Uzoma, 2015).

The response of customers to marketing campaigns, however, cannot be predicted with any degree of accuracy or reliability in the absence of pertinent information. To generate a successful return for the insurance business, adept marketers want up-to-date, precise, and implementable data on their clientele, purchasing patterns, competitors, and brand loyalty. According to Uzoma (2015), the insurance industry requires that organizations develop and implement well-defined systems and techniques, one of which is marketing research, in order to fulfill their needs.

Today's marketing goes beyond the stage where companies only provide what the consumer wants. The current fashion is to repudiate customers the opportunity to reflect. Based on their past decision-making patterns, the marketers do the reasoning for them. However, they are not possible without the high caliber of data that comes exclusively from marketing research. Businesses therefore employ this kind of study as a vital tool on the battlefield (Marcus, 2022). Sustainable marketing operations are built on the foundation of quality marketing research. In the long term, low productivity, low profitability, dissatisfied customers, low product quality, and poor decision-making are the outcomes of bad marketing research practices. As to Kotler (2003), marketing research encompasses the methodical planning, gathering, evaluation, and communication of information pertinent to a particular marketing predicament that the organization is confronting.

Additionally, according to Cannon (2003), marketing research is the process that connects the public and consumers with marketers by providing information that is used to define and identify marketing opportunities and problems, as well as to develop, improve, and assess marketing actions, track marketing performance, and deepen understanding of marketing as a

process. Nwokoye (2000) put it this way: marketing research offers useful data that helps with marketing mix development. He went on to say that research identifies the popular aspects of products and indicates which retail locations are most likely to reach consumers. Thus, the insurance industry needs to use marketing research to forecast how customers will react to certain features, styles, and other characteristics. Insurance businesses need knowledge of how these marketing tactics affect their profitability as they employ branding, product differentiation, advertising, and sales promotion more frequently (Kotler, 2003).

Consequently, NICON Insurance Kaduna State still struggles to create a suitable product that will meet the needs of the market in a satisfactory manner, even in spite of the state's abundant human resources, rising economy, and chances for the survival of the insurance industry. To put it another way, NICON Insurance Kaduna has challenges with its marketing endeavours as a result of fierce competition from younger insurance firms and a lack of sufficient understanding of the current state of the industry. NICON insurance is known to about two out of every ten economic agents in Kaduna State. demonstrating that, in contrast to industrialized nations, the state still has a relatively low level of understanding of NICON insurance, which has a negative impact on productivity and profitability. Furthermore, the management of NICON Insurance Kaduna must thoroughly examine and comprehend the dynamic current marketing environment in order to analyze the issue at hand and make wise decisions for the near and long term. The importance of marketing situational analysis stems from the fact that marketing strategies and tactics can only be developed and put into action when the marketing manager of NICON Insurance Kaduna State is well-informed about the current marketing situation and can, to some extent, anticipate future changes in the market.

Nonetheless, a wide variety of insurance products are available on the market; some are brand-new, while others are being enhanced. This demonstrates how cutthroat the industry is and how difficult it may be to survive. Moreover, the new management of NICON according to its managing director and chief executive officer Samuel Bayode, in 2016 introduced strategies to return the company to profitability through reformation of operations for swift payment of claims to policy holders and attractive reward for

investors by way of dividends. Bayode, noted that the poor performance of NICON is contingent on the privatization that took place in 2005. Though the company was a government corporation for more than forty years before it was privatized. Lots of accounts left NICON after the privatization, while some of the accounts not profitable were excited by the company. For instance, with a premium of ₦17 billion in 2005, the company declared loss of ₦5 billion, within one year after the privatization, the company declared a profit of about ₦5 billion, with a premium income of ₦12 billion in 2006 (The guardian new paper, 2016).

Incidentally, NICON insurance Kaduna lacks the visibility in the market place and has over the years performed below expectations due to its poor marketing strategies. Though, the authors could not get the statistical data to justify the performance of NICON Kaduna, however, the company has only one branch in Kaduna State with negligible amount of subscription compared to other insurance companies with multiple branches in Kaduna State. Therefore, it's critical that NICON Insurance Kaduna handles its marketing initiatives seriously by determining and meeting the demands of its clientele in Kaduna. Regrettably, though, a lot of insurance companies have not paid enough attention to marketing research, which may aid them in using situational analysis to sell their products in a way that would satisfy both consumer demands and business objectives. On the whole, the objective of this study includes; to determine if NICON insurance marketing research results to customer's needs identification in Kaduna State, Nigeria. Secondly, to examine if a significant relationship exists between marketing research and total premium in NICON Kaduna State, Nigeria. It is expected that the study's outcome will serve as a guide to policy framework formulation for the NICON insurance to adopt in modelling its marketing research strategy in Kaduna State. The policy framework on marketing strategy will enhance the performance of the company and help to stimulate its profitability.

Literature Review

Conceptual Framework

Marketing Research

According to Kotler & Keller (2016), marketing research is the methodical planning, gathering, analyzing, and reporting of information pertinent to a particular marketing scenario that the business is

experiencing. This suggests that marketing managers can't just sit back and wait for bits and pieces of information to come in. Every circumstance necessitates the creation of a formal project in order to efficiently collect the required data.

Marketing research, according to George & Kwasi (2012), is utilized in problem-solving to determine what kinds of items to sell and in planning to determine the demands of product users. According to them, the ultimate goal of marketing research is to aid management in making decisions with less risk by assisting them in comprehending their markets' customers and rivals as well as their unpredictable and dynamic marketplace environment. As stated by Kotler (2003), the methodical planning, gathering, analyzing, and reporting of information pertinent to a particular marketing scenario that an organization is experiencing is marketing research.

Knowing the demands of the market and identifying potential clients through effective market segmentation research—specifically, identifying the problems of these clients—is advantageous for NICON Insurance. What do they want to find? — What sort of enterprise do they pursue? – How they envision resolving their issue. NICON Insurance Kaduna State would be able to effectively expand its business in Kaduna State and offer distinct products based on market demands if it knew what its clients wanted and needed.

Profitability

The capacity to turn a profit is known as profitability (Marcus, 2022). Profit and ability are the two terms that make up the definition of profitability, according to Onu, Akanbi, & Bakare (2018). Profit is defined as the creation of money, while ability refers to an organization's capacity for profit-making. The capacity of a certain investment to provide a return on its usage is known as profitability. When the money realized at a certain time exceeds the costs made over the same period of time with the only purpose of generating income, the situation is said to be profitable.

According to Reschiwati, Syahdina, & Handayani (2020), profitability is a metric that assesses how effectively a business can turn a profit from operational procedures that have been put in place to guarantee the business's survival in the long run. It is possible to argue that profitability affects

capital structure since more profits made by a business would bolster investor confidence to invest capital and creditor confidence to grant loans. Profits are often incidental characteristics of several factors including labour, location, price, marketing, and so on. Therefore, NICON Insurance Kaduna State is able to drive profitability in both the short and long term with a solid marketing mix centered on a sound grasp of the demands of the market.

Historical Background of NICON Insurance Company

The Federal Government of Nigeria once controlled NICONN Insurance Limited, one of the top insurers in Africa. It was created by Decree No. 22 of 1969 (now Cap 263 statute of 1990 as modified) with the primary goal of supporting the growth of Nigeria's insurance sector, and in particular, making sure that all Federal Government property and assets are adequately covered.

NICONN Insurance was, nonetheless, privatized in December 2005, marking the start of the Federal Government Privatization Policy's second phase. It would be inaccurate to describe NICONN as a titan of the insurance and other financial services industries given its asset base, which has grown to ₦46.9 billion over the course of its 52-year existence, 30 branches, and 6 regional offices.

In the current Nigerian insurance sector, NICONN is a dominant player. With offices located in 36 states across Nigeria's six geopolitical zones, its skilled team drives its operations. It offers insurance and other financial services in addition to giving jobs to the country's burgeoning population.

Theoretical Literature

Barney (1991) resource-based theory serves as the foundation for this study's theoretical approach. The notion states that a company with a better and more suitable inventory of qualities, aptitudes, organizational procedures, knowledge, and skills will be well-positioned to prosper. According to the resource-based view, a company can gain a competitive edge if it can provide customers with a better value than its competitors' offerings by utilizing its own resources and capabilities, as opposed to relying on outside factors and industry variables as the traditional view contends (Sahaf, 2013; Ndubuisi &Nwankwo, 2019).

The theory is predicated on the idea that a firm's distinct resources and competencies would enable it to succeed in the marketplace since these organizations would be concentrating on these assumptions in the near future in order to address problems posed by competition. According to the notion, the firm's superior performance would ensure a competitive edge. According to the study by Orji (2022), Ndubuisi & Nwankwo (2019) supported Barney (1991) theory that a firm's competitive advantage comes from its better performance. Providing exceptional customer service that results in an overall good performance in the Insurance business is the key to gaining a competitive edge in the Insurance industry. According to Sahaf (2013), in order for a corporation to apply the resource-based approach and be competitive, its resources and capabilities must be superior to those of competitors. Resources are often described under the idea of anything that a corporation owns. Resources are divided into tangible and intangible categories according to the resource-based perspective hypothesis.

From a strategic perspective, the idea supports the ongoing enhancement and growth of the company's resources. This has the effect of enabling the business to achieve global best practices standards in the services it provides to customers, which in turn generates profitability and customer happiness (Orji, 2022). NICON Insurance Kaduna State may only succeed in this respect if sufficient data is acquired via marketing research into the requirements and preferences of its clients.

Empirical Literature

To find out how marketing affects a firm's performance, empirical research has been done. In order to improve the insurance business, the majority of the literature has shown how prudent marketing is. On the list are (Elvaina, 2013; Norman, 2013; Orji, 2022; Kajwang, 2022; Uzoma, 2015). According to studies on the subject, marketing is the process by which a business provides a good or service to a consumer at a cost that makes a profit. Based on these empirical studies, it has been shown that advertising can positively impact the sales of insurance products by increasing product awareness, influencing consumer behaviour to purchase the product, retaining customers, and fostering customer loyalty. All of these factors ultimately translate into higher sales volume and profit. More importantly, insurance marketing is required to jog

consumers' memories and implant the product in their thoughts. It is important for the insurance company to guarantee that their marketing campaigns air on stations and other locations where customers can readily relate to the advertisements and decide whether or not to purchase them. Effective and convincing marketing should also include all the information that consumers need to know about the items. Furthermore, Norman (2013) study came to the conclusion that marketing is essential for advancing the insurance industry in contemporary society and that the kind of marketing tactics used may have a significant impact on client growth. Furthermore, Kajwang (2022) stated that the insurance business has profited recently from the use of technology in insurance product marketing.

Nevertheless, a number of scholars have looked at how digital marketing might boost insurance profitability. According to studies by (Abdul, Nuraeni, Fauziah, & Gunawan, 2023; Onu, Odunmbaku & Akinlabi, 2021; Muhammad & Ghaleb, 2022; Muhammad & Nuuridha, 2022; Caroline, Francis, & Joseph, 2022), digital marketing is important for boosting the profitability of insurance businesses. According to these studies, in order to improve overall organizational performance, managers and operators of Insurance businesses must constantly implement strategic marketing practices like relationship marketing, social media marketing, strategic market orientation, and service delivery. Furthermore, varied of these studies used partial least square structural equation modeling analysis to empirically confirm that digital marketing skills have a substantial influence on Insurance business performance enhancement. These studies show that by integrating with social media, the rise of digital technology opens up a new way to lower marketing expenses compared to traditional marketing. Through the use of tailored feedback and evaluations, digital marketing is a sort of inbound marketing cycle that supports CRM's emphasis on consumer awareness, learning, and transformation. Monitoring digital marketing, obtaining user reviews and comments, and tailoring marketing tactics are ways to foster strong customer connections (Muhammad & Ghaleb, 2022). The success of the insurance industry is determined by cost-driven metrics, and revenue-based metrics assume that customer relationship management may greatly increase the profitability of the company. In conclusion, the results of these researches also provide

credence to the service marketing theory, which posits that marketing presents difficulties since the service sector has particular and distinct qualities. To address this, certain marketing techniques must be developed and implemented. The study also supports the traditional test theory, which clarifies the idea of added value by stating that goods and services should clearly reflect the demands of consumers and that consumers should be able to determine if a product is seen to be relevant.

Essentially, while this study acknowledged paucity of empirical study in this regard, the study could not identify researches done to examine the effect of marketing research on the profitability of insurance business in Kaduna State, particularly the NICON insurance, being one the oldest insurance company in Nigeria. This therefore calls for research, which this study intents to fill the research void.

Methodology

The survey research approach was chosen in light of the nature of the study. It entails the methodical collection of data regarding NICON Insurance Kaduna State, its client services, products, and strategies for optimizing profits. Purposive/judgmental sampling was used in this study to choose respondents from the population of employees at NICON Insurance Kaduna branch. The purposive sampling is a non-probability sampling techniques in which units are selected because the exhibit the features research required in the sample. It has been used by researchers in empirical studies. It essentially relies on the researcher's sense of judgment when selecting sample to provide the best information to achieve the study's goal. Therefore, NICON Kaduna is composed of top management personnel (male and female), administrative personnel, and marketing personnel. The samples are perceived by the researcher to include those extremely educated about the issue and whose opinions are thought to be crucial to making important choices. As a result, out of the pull of the employees, a total of 33 samples were purposively selected based on the respondents' strong value judgment that they are extremely informed about insurance services and marketing research.

Consequently, as previously enunciated, the survey approach was selected due to its applicability in integrating the usage of

crucial research instruments including questionnaires and in-person interviews.

Method of Data Analysis

A simple descriptive percentage approach and Pearson Correlation Coefficient are the methods used for data analysis in this study. To see the pattern of response, the percentage is used to compare the responses of respondents who responded in favour of or against a certain question to the total respondents. Nonetheless, Orji (2017) and Orji, Akhimien, Nweke, & Ridwan (2021) justified the study's questionnaire measurement method, which employed a four-point Likert rating scale. They contended that respondents' behaviour was either survey optimizing or satisfying, so including a neutral point could result in a decrease in the quality of measurement. The following weighting scheme was used: Strongly Agreed 4, Agreed 3, Disagree 2, Strongly Disagree 1.

Results and Discussion

Table 1: Socio-demographic distribution of the respondents

Valid	frequency	percentage
Age		Mean = 34
18-27	2	6.1
28-37	24	72.7
38-47	6	18.1
48-57	1	3.0
TOTAL	33	100
Marital status		
Single	8	24.2
Married	25	75.8
Gender		
Male	10	30.3
female	23	69.7
Educational Attainment		
Secondary	2	6.1

Tertiary	31	93.9
Administrative Rank		
Senior	12	36.4
Mid-level	21	63.6

***Source**: Field survey 2023*

The informations contained in Table 1, is the socio-economic distribution of the respondents. The table revealed that the employee mean age is 34. As such, out of the 33 respondent's 24.2 percent are between the age of 18-27 years, 72.7 percent are within the age of 28-37 years, 18.1 percent are within the age of 38-47 years, while 3.0 are within the age of 48-57 years. The table also revealed that 24.2 percent of the respondents are singe, while 75.8 percent are married. The implication of this finding is that the respondents who were selected to participate in the survey are socially balanced to provide unbiased information. 30.3 percent of the respondents are male, while 69.7 percent are female. This suggest that both male and female gender participated in the survey. Additionally, 6.1 percent of the respondents have secondary education as their highest educational attainment, while 93.9 percent of the respondents have tertiary education as their highest educational attainment. The implication of this is that, the higher the respondent's educational attainment, the more reliable and objective their response to a set of question becomes. Table 1, showed that out of the 33 participants, 36.4 percent are in senior administrative position, while 63.6 are in midlevel administrative position. Again, the administrative position of the respondents has a bearing with the data the study intends to obtain. The more spread the administrative position of the respondents are within the ambit of the study focus the better the data.

Hypothesis Testing

The objective sought to assess the influence of marketing research on increased profitability of NICON Insurance Kaduna State, Nigeria. This objective was therefore tested through four sub-hypotheses; H_{01}: marketing research does not have any statistically significant effect on increased profitability of NICON Insurance Kaduna State. H_{02}: marketing research does not have

any statistically significant effect on total premium of NICON Insurance Kaduna State.

Hypothesis 1: Marketing Research and NICON Insurance Profitability

H_{01}: marketing research does not have any statistically significant effect on increased profitability of NICON Insurance Kaduna State.

Table 2: Respondents Responses on Marketing Research and NICON Insurance Profitability

Number of Employees	Frequency
SA	7
A	4
D	2
SD	1
Total	14

***Source**: Field survey 2023*

Table 2 above revealed that 50 percent of the respondents strongly agreed that marketing research strongly influences the profitability of NICON Insurance. While 28.6 percent equally agreed that marketing research strongly influences the profitability of NICON Insurance. The results of this investigation are consistent with those of Norman (2013) study. The Norman study concluded that the sort of marketing strategies utilized may have a major influence on client development and profitability and that strategic marketing, which is a product of marketing research, is crucial for growing the insurance sector in modern society. Furthermore, the results of this investigation are corroborated by the research of Marcus, 2022; Kajwang, 2022; and Uzoma, 2015. According to their research, advertising may boost the sales of insurance products by raising consumer knowledge of the product, persuading them to buy it, keeping them as clients, and cultivating their loyalty. Furthermore, Nwokoye (2000) pointed out that marketing research provides helpful information that aids in the formulation of the marketing mix, identifies the features of items that customers find appealing, and determines the retail locations most likely to reach consumers. To this end, NICON Insurance must employ marketing research to predict consumer reactions to certain features, styles, subscription options, and other aspects of its products.

Test of Hypothesis 1

Table 3: Pearson correlation coefficient for Marketing Research and NICON Insurance Profitability

Variable	M	SD	$\sum x \sum y$	$\sum x^2 \sum y^2$	$\sum xy$	r.value	Sig.
Profitability	4.27	2.57	75	118			
Marketing Research	6.38	2.51	72	107	146	0.301*	0.000
	r. 0.088				Significant level = 0.05		

***Source**: Field survey 2023*

Decision:

Since the calculated r-value of 0.301* is greater than the critical r-value of 0.088, the null hypothesis (H_0) is therefore rejected, while the alternative hypothesis (H_1) which states that marketing research exerts a statistically significant effect on increased profitability of NICON Insurance Kaduna State is accepted. Consequently, this finding is highly statistically significant at a 5% level of significance, given the sig value of 0.000. Therefore, this finding supported Uzoma (2015) hypothesis, that in order for organizations serving the insurance sector to meet its demands for profit, they must create and implement clearly defined marketing strategies and processes that are based on marketing research.

Hypothesis 2: Marketing Research and NICON Insurance Total Premium

H_{02}: marketing research does not have any statistically significant effect on total premium of NICON Insurance Kaduna State.

Table 4: Respondents Responses on Marketing Research and NICON Total Premium

Number of Employees	Frequency
SA	8
A	5
D	1
SD	0
Total	14

***Source**: Field survey 2023*

The Table 4 result showed that 57.1 percent of respondents strongly affirm that marketing research increased total premium. While 35.7 percent of the respondents equally agreed that marketing research influences total premium. The finding implied that the respondents firmly believe that marketing research helps increase customer awareness of a product, which in turn increases consumer purchasing behaviour. The more funds a company devotes to marketing research, the more informed customers are of its offerings, which fosters customer loyalty and retention. Recurring purchases boost sales volume, which in turn boosts NICON Insurance's profitability. Elvaina (2013) posits that the awareness set may emerge from marketing tactics derived from marketing research, such as strategic advertising, and the choice set molded by marketers in response to customer decisions.

Test of Hypothesis 2

Table 5: Pearson correlation coefficient for Marketing Research and NICON Total Premium

Variable	M	SD	$\sum x \sum y$	$\sum x^2 \sum y^2$	$\sum xy$	r.value	Sig.
Total Premium	4.03	2.57	167	173			

Marketing Research	5.88	2.51	190	201	149	0.321*	0.000
	r. 0.086				Significant level = 0.05		

Source: Field survey 2023

Decision:

Since the calculated r-value of 0.321* is greater than the critical r-value of 0.086, the null hypothesis (H_0) is therefore rejected, while the alternative hypothesis (H_1) states that marketing research exerts a statistically significant effect on the total premium of NICON Insurance Kaduna State is accepted. Elvaina (2013) maintains that marketing research leading to a strategic advertisement has the power to influence consumers' decisions and cause them to fully convert to the promoted product, thus raising the overall premium. Customer retention and repeat purchases of the insurance product will result from strategic product creation awareness, enhanced insurance product quality, and effective customer relationship management techniques (Orji, 2022). This will result in an increase in the total insurance premium.

Conclusion and Recommendations

Based on the findings of the study, this research came to the conclusion that an insurance company's ability to succeed rests on its marketing research, and development efforts; market situation analysis is impossible without strategic research. A marketing manager for an insurance company cannot create and carry out a marketing strategy without sufficient market knowledge. Therefore, this research study concludes that since marketing research clearly affects an insurance company's profitability, NICON Insurance Kaduna must broaden the scope of its marketing research and development in order to reduce the risk associated with the current marketing trend if it hopes to maximize profit at the highest possible level.

Marketing research is the only way for the insurance firm to gain sufficient market knowledge. The resource-based theory, which holds that a firm's resources—such as its brand name, relationships with customers and/or intermediaries, market positioning, and customer loyalty—are what give it a competitive advantage, is thus strongly supported by the results of this study. These resources, in particular, are marketing skills that are valuable, rare, and non-substitutable. The study therefore recommended that NICON Insurance Kaduna State should consequently fully embrace the marketing research tasks, and establish departments or units dedicated to this crucial task, staffing them with qualified and experienced personnel. They should also step up their marketing research unit to deliver timely information on the development of insurance products and other aspects of their business. Furthermore, through market scenario research, they have to make a consistent effort to track the level of client satisfaction with their offerings.

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