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MANAGERIAL CAPABILITIES AND CORPORATE PERFORMANCE OF INSURANCE FIRMS IN NIGERIA

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Abstract

This study examines the relationship between managerial capabilities and corporate performance in insurance firms in Nigeria, with a particular focus on the moderating role of technology. Specifically, the research explores how managerial cognitive capabilities and managerial human capital influence operational efficiency and growth in customer base. Adopting a correlational research design, data were collected from 112 senior management personnel of insurance firms using a structured questionnaire. The findings reveal significant positive relationships between managerial cognitive capabilities and operational efficiency ($r = .852, p < .01$) as well as growth in customer base ($r = .753, p < .01$). Similarly, managerial human capital showed strong positive correlations with operational efficiency ($r = .693, p < .01$) and growth in customer base ($r = .705, p < .01$). Furthermore, the results indicate that technology significantly moderates the relationship between managerial capabilities and corporate performance, as evidenced by a reduction in the correlation coefficient from .682 to .594 when technology is introduced. This suggests that while managerial capabilities are crucial for enhancing corporate performance, the integration of technology further strengthens this relationship by optimizing operational processes and improving efficiency. The study concludes by recommending targeted investments in managerial training, strategic technological adoption, and digital transformation initiatives to address inefficiencies and drive sustainable growth in the Nigerian insurance sector.

Keywords: Managerial Capabilities. Corporate Performance. Managerial Cognitive Capabilities. Managerial Human Capital. Operational Efficiency. Growth In Customer Base. Technology. Nigerian Insurance Firms.

Introduction

High corporate performance signifies effective use of resources, strong strategic planning, and a commitment to achieving stakeholder value. It also serves as a foundation for attracting investments, retaining customers, and maintaining employee satisfaction. Moreover, corporate performance provides key insights for benchmarking against competitors and ensuring long-term sustainability (Harrison et al., 2022). In insurance firms, corporate performance has broader implications due to the industry's reliance on customer trust and regulatory compliance.

It reflects the firm's ability to settle claims promptly, manage risks effectively, and generate value for policyholders and shareholders. For regulators, corporate performance indicates the financial health and resilience of insurers, ensuring that firms can meet their obligations. Thus, it underpins industry stability and growth.

Over the years, research on corporate performance has evolved from a focus on financial metrics to a more holistic approach that incorporates operational efficiency, customer satisfaction, and strategic adaptability. Early studies primarily emphasized profitability, return on investment (ROI), and shareholder value as the key determinants of corporate performance (Kaplan & Norton, 1996). However, with the increasing complexity of business environments and stakeholder expectations, modern research has shifted toward multidimensional models that include non-financial indicators such as customer retention, employee productivity, and sustainability practices (Porter & Kramer, 2011).

In the insurance sector, corporate performance research has expanded beyond financial metrics to include regulatory compliance, risk management efficiency, and customer-centric measures. Scholars such as Smith and Brown (2020) have highlighted the importance of operational efficiency, arguing that effective claims management, digital transformation, and streamlined underwriting processes significantly impact firm performance. Similarly, studies by Okonkwo and Adamu (2023) emphasize the role of customer trust and satisfaction in driving growth within the insurance industry, particularly in emerging markets like Nigeria. More recent research has also explored the impact of managerial competencies on corporate performance, reinforcing the view that leadership capabilities play a crucial role in sustaining competitive advantage (Adebayo et al., 2022). The growing body of literature underscores the relevance of cognitive abilities, strategic decision-making, and human capital in shaping organizational success. This study builds upon this trend by examining how managerial cognitive capabilities and managerial human capital influence key performance measures—operational efficiency and growth in customer base—in Nigeria's insurance industry.

Managerial capabilities refer to the skills, competencies, and knowledge of managers that enable effective decision-making, resource mobilization, and strategy implementation. These capabilities significantly influence corporate performance by shaping the operational and strategic directions of an organization. According to the resource-based view (RBV), managerial capabilities act as unique, intangible assets that create competitive advantages and enhance performance outcomes (Barney, 1991). In the context of insurance firms, managerial capabilities influence areas such as underwriting, claims management, customer relations, and compliance. For example, managers with strong decision-making skills and strategic vision can identify market opportunities, optimize product offerings, and minimize operational inefficiencies.

Managerial Cognitive Capabilities and Managerial Human Capital are critical dimensions of managerial capabilities that significantly influence measures of corporate performance such as operational efficiency and growth in customer base. Managerial cognitive capabilities refer to the ability of managers to process information, analyze complex scenarios, and make effective decisions. These capabilities are central to operational efficiency as they enable managers to identify bottlenecks, streamline processes, and deploy resources effectively (Adebayo et al.,

2022). Similarly, managers with strong cognitive skills can analyze market trends, anticipate customer needs, and develop innovative insurance products that attract new policyholders
Managerial human capital encompasses the skills, knowledge, and experience possessed by managers, which are acquired through education, training, and professional practice. This dimension is critical for achieving operational efficiency as it equips managers with the technical know-how to implement best practices, leverage technology, and improve organizational workflows (Okafor & Adeoye, 2023). In terms of growing the customer base, managerial human capital provides the expertise required to build strong relationships with customers, design tailored products, and foster trust (Harrison & Patel, 2021).
The study is essential due to the unique challenges faced by the Nigerian insurance industry and the critical role of effective management in overcoming these challenges. Nigeria's insurance sector is characterized by low penetration rates, economic volatility, and trust deficits among customers. Understanding how managerial capabilities influence corporate performance is crucial for addressing these issues and fostering industry growth.

Statement of the Problem

The Nigerian insurance industry faces significant challenges in achieving corporate performance, primarily characterized by operational inefficiency and low growth in customer base and patronage. Despite its potential for substantial contributions to economic development, the industry remains underperforming due to structural and operational issues. These challenges undermine insurers' ability to attract customers, gain market share, and deliver value to stakeholders. Inefficient operations are evident in delays in claims settlement, high administrative costs, and outdated processes. Many firms rely heavily on manual operations, which increase processing times and reduce accuracy. Claims settlement, a vital operational activity, often suffers from prolonged delays and disputes, eroding customer trust. Research highlights that delays in claims resolution remain one of the most significant pain points for policyholders, often leading to legal disputes and reputational damage (Adebayo et al., 2022).
Another pressing issue is the low growth in the customer base and patronage of insurance firms in Nigeria. The insurance penetration rate in Nigeria remains one of the lowest globally, estimated at about 0.5% of GDP, compared to 3.9% in South Africa (National Insurance Commission, 2023). This low penetration is driven by factors such as a lack of awareness, cultural misconceptions, and trust deficits. Many Nigerians perceive insurance as unnecessary or unreliable, especially given the industry's reputation for delayed or non-payment of claims (Okafor & Adeoye, 2023).

Aim and Objectives of the Study

The aim of the study is to determine the relationship between managerial capabilities and corporate performance of insurance firms in Nigeria. More specifically, this study will seek to:

1. Ascertain the relationship between managerial cognitive capabilities and operational efficiency of insurance firms in Nigeria.
2. Examine the relationship between managerial cognitive capabilities and growth in customer base of insurance firms in Nigeria.

3. Investigate the relationship between managerial human capital and operational efficiency of insurance firms in Nigeria.
4. Determine the relationship between managerial human capital and growth in customer base of insurance firms in Nigeria.
5. Ascertain how technology moderates the relationship between managerial capabilities and corporate performance of insurance firms in Nigeria.

Research Questions

1. What is the relationship between managerial cognitive capabilities and operational efficiency of insurance firms in Nigeria?
2. What is the relationship between managerial cognitive capabilities and growth in customer base of insurance firms in Nigeria?
3. What is the relationship between managerial human capital and operational efficiency of insurance firms in Nigeria?
4. What is the relationship between managerial human capital and growth in customer base of insurance firms in Nigeria?
5. How does technology moderate the relationship between managerial capabilities and corporate performance of insurance firms in Nigeria?

Hypotheses

Ho1: There is no significant relationship between managerial cognitive capabilities and operational efficiency of insurance firms in Nigeria.
Ho2: There is no significant relationship between managerial cognitive capabilities and growth in customer base of insurance firms in Nigeria.
Ho3: There is no significant relationship between managerial human capital and operational efficiency of insurance firms in Nigeria.
Ho4: There is no significant relationship between managerial human capital and growth in customer base of insurance firms in Nigeria.
Ho5: Technology will not moderate the relationship between managerial capabilities and corporate performance of insurance firms in Nigeria.

Literature Review

Figure 1: Conceptual Framework

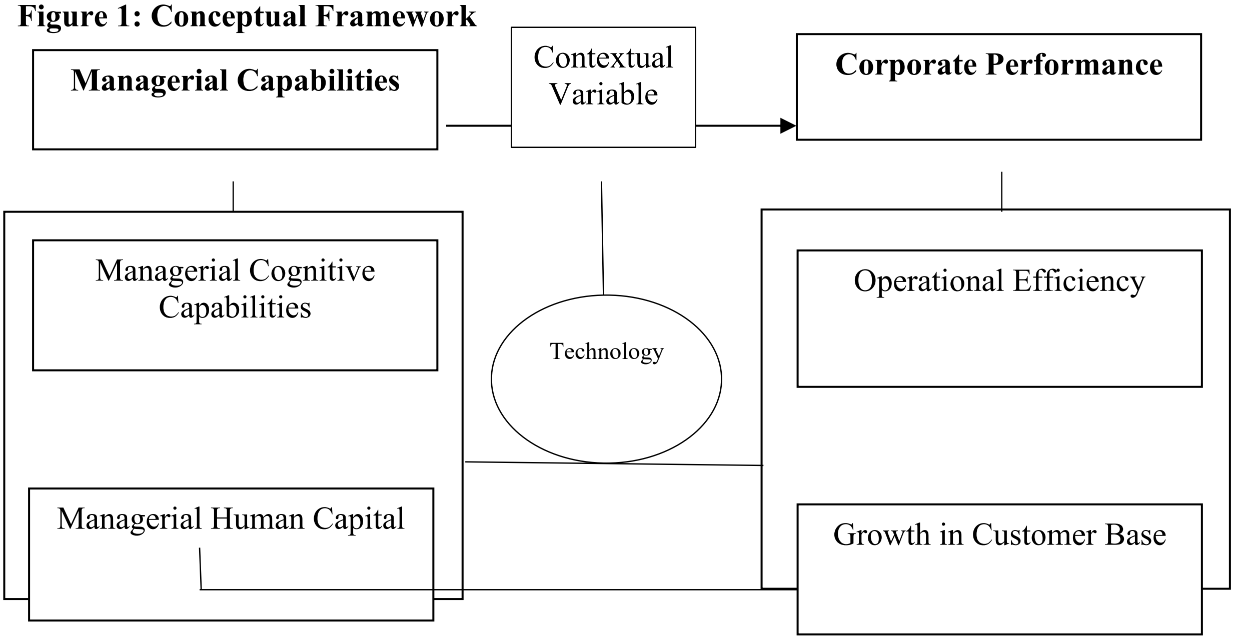

Figure 1: Conceptual Framework of Managerial Capabilities and Corporate Performance

Source: Adapted from Hugill and Helfat (2016); Bandono and Nugroho (2023).

The Concept of Managerial Capabilities

Managerial capabilities refer to the specific competencies, skills, and cognitive abilities that enable managers to effectively perform their roles and drive organizational success. These capabilities encompass the capacity to process complex information, make strategic decisions, and align organizational resources with market demands. Managerial capabilities are critical for achieving competitive advantage, as they influence the ability of an organization to adapt to dynamic environments, innovate, and deliver superior performance (Teece et al., 1997). In essence, managerial capabilities serve as the foundation for an organization's strategic and operational effectiveness, ensuring that resources are optimally utilized to meet corporate goals.

Dimensions of Managerial Capabilities

Managerial Cognitive Capabilities: Managerial cognitive capabilities refer to the mental processes and intellectual functions that enable managers to interpret, analyze, and respond to complex organizational and environmental challenges. These capabilities include problem-solving, critical thinking, decision-making, and strategic foresight. Managers with strong cognitive capabilities can synthesize diverse information, anticipate market trends, and formulate innovative solutions to organizational challenges. In the context of insurance firms, cognitive capabilities allow managers to assess customer needs, design effective policies, and navigate regulatory complexities (Adebayo et al., 2023).

Managerial Human Capital: Managerial human capital refers to the knowledge, skills, experience, and expertise that managers acquire through education, training, and professional practice. This dimension emphasizes the role of formal qualifications and practical exposure in shaping managerial effectiveness. Human capital reflects the depth of expertise that managers bring to an organization, influencing their ability to execute strategies, lead teams, and achieve corporate objectives (Becker, 1964). In the insurance industry, managerial human capital is crucial for enhancing operational efficiency and customer engagement. Managers with high levels of human capital are better equipped to design innovative products, optimize workflows, and build relationships with clients.

The Concept of Corporate Performance

Corporate performance refers to the evaluation of an organization's ability to achieve its objectives, fulfill stakeholder expectations, and maintain a competitive position in the market. It is a multidimensional concept that includes financial, operational, and market-based outcomes. Corporate performance reflects the extent to which an organization achieves efficiency, profitability, customer satisfaction, and growth. High corporate performance indicates the effective alignment of resources, strategies, and processes with organizational goals.

Measures of Corporate Performance

Operational Efficiency: Operational efficiency refers to the ability of an organization to optimize the use of resources, reduce costs, and deliver services effectively. It reflects how well an organization transforms inputs such as labor, capital, and technology into outputs, such as products and services. High operational efficiency minimizes waste, enhances productivity, and improves service delivery (Eze & Okonkwo, 2022).

Growth in Customer Base: Growth in customer base refers to the increase in the number of customers who purchase an organization's products or services over a specific period. This measure indicates an organization's ability to attract and retain clients, expand market share, and maintain customer loyalty. Growth in the customer base reflects the effectiveness of marketing strategies, product innovation, and customer engagement efforts. A growing customer base enhances revenue streams, reduces per-policy costs, and improves market competitiveness. Strategies to achieve this growth include introducing affordable policies, fostering customer trust, and using digital platforms to reach untapped market segments (Harrison & Patel, 2021).

Moderating Variable: Technology

Technology refers to the application of scientific knowledge, tools, and techniques to enhance efficiency, productivity, and innovation across various industries. It encompasses digital systems, automation, artificial intelligence, and advanced data analytics, all of which play a crucial role in modern business operations (Porter & Heppelmann, 2022). In the insurance sector, technology facilitates data-driven decision-making, improves risk assessment, and enhances customer experience through digital platforms and automated claim processing

(Kunle & Adeyemi, 2023). The integration of technology enables firms to optimize internal processes, reduce operational costs, and gain a competitive advantage in a rapidly evolving business environment. Technological advancements such as blockchain for fraud detection, big data analytics for underwriting, and chatbots for customer service have significantly transformed the insurance landscape, making firms more agile and customer-centric (Okonkwo, 2021).

As a moderating variable in this study, technology is expected to influence the relationship between managerial capabilities and corporate performance by amplifying the effectiveness of managerial cognitive capabilities and human capital. Technological tools such as customer relationship management (CRM) systems, predictive analytics, and artificial intelligence-driven underwriting can enhance decision-making and operational efficiency (Harrison & Patel, 2023). Similarly, digital platforms and automation can support managers in expanding their customer base by improving service delivery and engagement. In the context of Nigerian insurance firms, the adoption of technology is particularly relevant due to challenges such as slow claims processing, limited customer reach, and inefficient administrative systems (Eze & Obinna, 2022). Thus, technology is positioned as a critical enabler that strengthens the impact of managerial competencies on corporate performance, ensuring firms remain competitive in a technology-driven global market.

Theoretical Framework

Resource-Based View (RBV)

The Resource-Based View was propounded by Jay Barney in 1991, building on earlier contributions by scholars such as Edith Penrose (1959) and Wernerfelt (1984). Barney's work consolidated the RBV as a formal theory in strategic management. The theory assumes that organizations are heterogeneous, possessing unique resources and capabilities that differentiate them from competitors; Resources must be valuable, rare, inimitable, and non-substitutable (VRIN) to provide a sustainable competitive advantage; The effective utilization of internal resources, rather than external market conditions, drives superior performance; and capabilities are developed and enhanced over time, reflecting the organization's learning and adaptation processes.

The RBV has been criticized for its limited consideration of dynamic market environments. Critics argue that focusing solely on internal resources may ignore the importance of external factors such as competition, technology, and customer preferences. Additionally, operationalizing the VRIN framework is often challenging, as it is difficult to measure resource value and rarity in practice (Priem & Butler, 2001).

The RBV is highly relevant to the study of managerial capabilities and corporate performance in insurance firms in Nigeria. Managerial capabilities, as intangible resources, meet the VRIN criteria and significantly influence organizational performance. Cognitive capabilities enable managers to make strategic decisions, while human capital ensures the effective deployment of resources to achieve operational efficiency and customer growth. By applying the RBV, the study highlights how unique managerial capabilities can serve as a source of competitive advantage for Nigerian insurance firms, helping them address industry challenges and achieve superior performance.

Empirical Review

Ting et al. (2021) conducted a study examining the impact of managerial ability on firm performance, with a specific focus on the mediating role of capital structure. Utilizing mediation analysis and bootstrapping techniques, the study explored how capital structure influences the relationship between managerial ability and firm performance. The research analyzed 6,384 firm-year observations from Taiwan's electronics industry between 2005 and 2018. The findings revealed that firms led by highly skilled CEOs tend to have lower debt levels, whereas firms with less capable CEOs exhibit higher debt levels. Additionally, the study confirmed that managerial ability has a positive effect on firm performance, and capital structure serves as a mediator in this relationship, reinforcing the link between managerial ability and organizational success.

Similarly, Nnabuife and Yande (2023) investigated the relationship between managerial capabilities and the performance of commercial banks in North Central Nigeria. The study adopted a survey research design, collecting primary data through questionnaires. Using Yamane's formula, a sample size of 394 was derived from a total population of 27,829. To test the study's hypotheses, regression analysis was employed. The results indicated a significant positive correlation between managerial human capital and bank performance, with a beta coefficient of 0.647 (t-statistic = 9.716, $P < .05$). This suggests that managerial expertise plays a crucial role in enhancing the overall performance of commercial banks in the region.

Methodology

Research Design: The study adopted a correlational research design to examine the relationship between managerial capabilities and corporate performance in insurance firms in Nigeria. This design was chosen because it is suitable for determining the nature and strength of relationships between variables without manipulating them.

Population of the Study: The target population for this study consisted of 112 registered insurance firms operating in Nigeria, as documented by the National Insurance Commission (NAICOM, 2023). To ensure accuracy and relevance, only insurance firms that had been operational for a period of not less than ten (10) years were considered. Additionally, only insurance firm that operate in the South-South Region was put into consideration. The population included senior management staff such as general managers and divisional heads.

Sample Size and Sampling Technique: The study employed a census sampling procedure, whereby all 112 senior management personnel from the insurance firms were selected as respondents. This approach was adopted to ensure comprehensive coverage and accurate insights into the relationship between managerial capabilities and corporate performance across the target population.

Instrument for Data Collection: The primary instrument for data collection was a structured questionnaire designed to capture information on managerial cognitive capabilities, managerial human capital, operational efficiency, and growth in customer base.

Validity Test: The validity of the questionnaire was ascertained through expert review. Two experts evaluated the questionnaire items in terms of clarity, relevance, and comprehensiveness. Adjustments were made based on their feedback to ensure the instrument effectively captured all variables of interest in the study.

Reliability of the Instrument: The reliability of the instrument was determined using Cronbach's Alpha. A pilot study was conducted involving 15 respondents who were not part of the final sample. The reliability coefficient obtained was 0.85, indicating a high level of internal consistency and reliability.

Administration of the Instrument: The researcher personally administered the questionnaire to the respondents in collaboration with research assistants. The assistants were selected based on their familiarity with the organizational culture, structure, and operational environment of the insurance firms. This approach ensured efficient distribution and collection of the questionnaires, which were retrieved immediately after being filled to minimize response delays and ensure a high response rate.

Method of Data Analysis: The data collected were analyzed using descriptive and inferential statistical methods. The hypotheses were tested using Spearman's Rank Correlation at a 0.05 level of significance to establish the strength and direction of relationships between variables. Additionally, partial correlation analysis was employed to assess the moderating effects of technology on the relationship between managerial capabilities and corporate performance. Data analysis was conducted using the Statistical Package for the Social Sciences (SPSS) version 25.

Result

A total 112 copies of the questionnaire were distributed to the 112 managers of insurance companies in Nigeria. 107 copies of the questionnaires were appropriately filled and returned. Five hypotheses were raised and the Spearman Rank Correlation was used to measure the significance of hypothesized variables.

Hypothesis 1

H_{O1}: There is no significant relationship between managerial cognitive capabilities and operational efficiency of insurance firms in Nigeria.

Table 1: Correlation Between Managerial Cognitive Capabilities and Operational Efficiency

			Managerial Cognitive Capabilities	Operational Efficiency
Spearman's rho	Managerial Cognitive Capabilities	Correlation Coefficient	1.000	.852**
		Sig. (2-tailed)	.	.000
		N	107	107
	Operational Efficiency	Correlation Coefficient	.852**	1.000
		Sig. (2-tailed)	.000	.
		N	107	107

**. Correlation is significant at the 0.01 level (2-tailed).

The probability value is .000, which is less than the crucial value of 0.05, according to the hypothesis testing findings. As a result, the null hypothesis is rejected, and the alternate hypothesis **"HA1:** There is a significant relationship between managerial cognitive capabilities and operational efficiency of insurance firms in Nigeria." is accepted. The correlation value of 0.852 indicates that the relationship between is very strong.

HO2: There is no significant relationship between managerial cognitive capabilities and growth in customer base of insurance firms in Nigeria.

Table 2: Correlation Between Managerial Cognitive Capabilities and Growth in Customer Base

			Managerial Cognitive Capabilities	Growth in Customer Base
Spearman's rho	Managerial Cognitive Capabilities	Correlation Coefficient	1.000	.753**
		Sig. (2-tailed)	.	.000
		N	107	107
	Growth in Customer Base	Correlation Coefficient	.753**	1.000
		Sig. (2-tailed)	.000	.
		N	107	107

**. Correlation is significant at the 0.01 level (2-tailed).

The probability value is .000, which is less than the crucial value of 0.05, according to the hypothesis testing findings. As a result, the null hypothesis is rejected, and the alternate hypothesis **"HA2:** There is a significant relationship between managerial cognitive capabilities and growth in customer base of insurance firms in Nigeria." is accepted. The correlation value of 0.753 indicates that the relationship between is strong.

HO3: There is no significant relationship between managerial human capital and operational efficiency of insurance firms in Nigeria.

Table 3: Correlation Between Managerial Human Capital and Operational Efficiency

			Managerial Human Capital	Operational Efficiency
Spearman's rho	Managerial Human Capital	Correlation Coefficient	1.000	.693**
		Sig. (2-tailed)	.	.000
		N	107	107
	Operational Efficiency	Correlation Coefficient	.693**	1.000
		Sig. (2-tailed)	.000	.
		N	107	107

**. Correlation is significant at the 0.01 level (2-tailed).

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The probability value is .000, which is less than the crucial value of 0.05, according to the hypothesis testing findings. As a result, the null hypothesis is rejected, and the alternate hypothesis **"HA3:** There is a significant relationship between managerial human capital and operational efficiency of insurance firms in Nigeria." is accepted. The correlation value of 0.693 indicates that the relationship between is strong.

HO4: There is no significant relationship between managerial human capital and growth in customer base of insurance firms in Nigeria.

Table 4: Correlation Between Managerial Human Capital and Growth in Customer Base

			Managerial Human Capital	Growth in Customer Base
Spearman's rho	Managerial Human Capital	Correlation Coefficient	1.000	.705**
		Sig. (2-tailed)	.	.000
		N	107	107
	Growth in Customer Base	Correlation Coefficient	.705**	1.000
		Sig. (2-tailed)	.000	.
		N	107	107

**. Correlation is significant at the 0.01 level (2-tailed).

The probability value is .000, which is less than the crucial value of 0.05, according to the hypothesis testing findings. As a result, the null hypothesis is rejected, and the alternate hypothesis **"HA4:** There is a significant relationship between managerial human capital and growth in customer base of insurance firms in Nigeria." is accepted. The correlation value of 0.705 indicates that the relationship between is strong.

HO5: Technology will not moderate the relationship between managerial capabilities and corporate performance of insurance firms in Nigeria.

Table 5: Moderating Effect of Technology on the Relationship Between Managerial Capabilities and Corporate Performance

Control Variables			Managerial Capabilities	Corporate Performance	Technology
-none-[a]	**Managerial Capabilities**	Correlation	1.000	.682	.733
		Significance (2-tailed)	.	.000	.000
		df	0	105	105
	Corporate Performance	Correlation	.682	1.000	.691
		Significance (2-tailed)	.000	.	.000
		df	105	0	105
	Technology	Correlation	.733	.691	1.000
		Significance (2-tailed)	.000	.000	.
		df	105	105	0
Technology	**Managerial Capabilities**	Correlation	1.000	.594	
		Significance (2-tailed)	.	.000	
		df	0	104	
	Corporate Performance	Correlation	.594	1.000	
		Significance (2-tailed)	.000	.	
		df	104	0	

a. Cells contain zero-order (Pearson) correlations.

The results revealed that in Hypotheses H_{O5}, the relationship between managerial capabilities and corporate performance is strong and significant with a correlation coefficient of 0.682. With the introduction of technology, the correlation coefficient becomes 0.594 signifying that technology significantly moderates the relationship between managerial capabilities and corporate performance.

Discussion of Findings

These results align with prior studies that underscore the critical role of managerial capabilities in enhancing organizational performance. For instance, a study by Teece et al. (2016) emphasized that cognitive capabilities allow managers to effectively process information, foresee challenges, and design strategic interventions, ultimately leading to improved operational efficiency. Similarly, the significant correlation between managerial cognitive capabilities and growth in customer base resonates with the findings of Adebayo and Salawu (2022), who noted that managers with strong cognitive skills can develop customer-centric policies and strategies that attract and retain clients.

The positive relationship between managerial human capital and operational efficiency corroborates Becker's (1964) human capital theory, which highlights the importance of managerial education, training, and experience in optimizing resource utilization and reducing inefficiencies. In a related study, Eze and Okonkwo (2022) found that insurance firms with highly skilled managers demonstrated superior operational workflows and quicker claims processing times.

The findings on the moderating effect of technology suggest that technology plays a crucial role in shaping the impact of managerial capabilities on corporate performance. The significant moderation effect observed in Hypothesis 5 aligns with prior research that emphasizes technology as a key enabler of strategic decision-making and operational efficiency (Kunle & Adeyemi, 2023). The reduction in correlation strength upon introducing technology suggests that while technology enhances corporate performance, its effectiveness depends on how well managers leverage it. This supports the argument by Harrison and Patel (2023) that digital tools must be effectively integrated with managerial expertise to maximize performance outcomes. Thus, firms that adopt and integrate advanced technological solutions can further optimize their strategic initiatives and customer engagement efforts.

Conclusion

This study examined the relationship between managerial capabilities and corporate performance in insurance firms in Nigeria, focusing on managerial cognitive capabilities, managerial human capital, operational efficiency, and growth in customer base. The findings demonstrate significant positive relationships between the dimensions of managerial capabilities and the measures of corporate performance. Specifically, managerial cognitive capabilities and human capital were found to significantly enhance operational efficiency and growth in customer base, emphasizing their pivotal role in driving corporate success. These results underscore the importance of developing and leveraging managerial capabilities to address the challenges of operational inefficiency and low customer growth in the Nigerian insurance industry. Furthermore, the moderating role of technology highlights its significance in strengthening corporate performance, underscoring the need for firms to strategically integrate technological solutions alongside managerial competencies.

Recommendations

1. Insurance firms should provide strategic training for managers to improve decision-making and boost operational efficiency.
2. Continuous education and skill development programs should be implemented to optimize managerial expertise and drive customer growth.
3. Managers should adopt data-driven approaches to streamline workflows and reduce inefficiencies in service delivery.
4. Managers should leverage their capabilities to design innovative products and personalized services to attract and retain customers.
5. Insurance firms should invest in advanced technology solutions to enhance managerial decision-making and strengthen corporate performance.

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