European Journal of Business and Management www.iiste.org
ISSN 2222-1905 (Paper) ISSN 2222-2839 (Online)
Vol.17, No.1, 2025

Porter's Generic Strategies and Firm Performance: A Study on the Insurance Industry in Ghana

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Abstract

This study aimed to investigate the effects of implementing generic strategies on firm performance among insurance companies in Ghana. The primary purpose of this research was to determine how insurance businesses in Ghana fared after adopting generic strategies. The study employed a descriptive survey research method, sampling 250 top-level management members of insurance companies responsible for strategy implementation. A questionnaire collected information about the firms, and SPSS 23 for Windows conducted the analysis. The SPSS 23.0 program facilitated the identification of demographic characteristics, the descriptive characteristics of scale items, reliability analysis, normality tests, and regression analysis. The results show that Porter's generic strategies positively affect firm performance. Focus strategy had the greatest impact on firm performance, while cost leadership strategy had no significant correlation with firm performance. The study concluded that generic strategies positively impact firm performance, recommending firms to carefully analyze the competitive environment before selecting a strategy for competitive advantage.

Keywords: Generic strategies, firm performance, competitive advantage, Ghana insurance industry

DOI: 10.7176/EJBM/17-1-06
Publication date: January 30th 2025

1. Introduction

The modern corporate world is defined by fierce competition, and this phenomenon is always going to continue as businesses compete for large market shares, crave for new markets, come out with new products and service etc., in order to satisfy customer wants. Changes in customer preferences, technology and government regulations also contribute to these fierce competitions. Due to the region's very low insurance penetration rate, businesses in the sub-Saharan African insurance market battle fiercely for customers. The insurance industry is among the sectors that are affected by these changes. The insurance industry in the sub-Sahara Africa faces one of the fierce competitions as insurance penetration is the lowest globally and thereby companies have to compete for market shares. For instance, Ghana is estimated to have 3% insurance penetration (1.14%, excluding pensions and health insurance) rate with insurance uptake of 32% of the population, Kenya has approximately 6% penetration (IMF, 2017) and South Africa which has the highest penetration rate of 22% (NIC, 2020). This increasingly fierce competition therefore necessitates organizations need to take actions or come up with tactics that will lead them to success in maintain their competitive edge in the cutthroat market implement activities that will result in high performance and competitive advantage (Msinga et al., 2020). Maintaining competitiveness and seeking large market share calls for development of strategies by firms to gain competitive advantage. This work is primarily focused to find out the extent to which competitive strategies correlate with business performance. The primary research issue at hand is: How relevant are Porter's (1980) strategy categories to the insurance market in Ghana? The strategy typologies developed by Porter were chosen for this study for the main reason that, these typologies are widely used in the strategy literature and are frequently cited in various studies (Hambrick et al., 1983).

2. Literature Review

2.1 Competitive Strategy

Running a business in today's world is not as easy as it used to be. It is crucial to keep up with the ever-evolving world of marketing and business. To thrive, businesses of all sizes need to make important strategic decisions. More than just economic considerations are needed to control the future of the business. One of the tools every business need is an annual operational plan. Recognizing the company's shortcomings using a swot analysis or

Ansoff matrix table can help narrow down the ways in which these shortcomings, when addressed with targeted actions, can contribute to the company's overall performance. This is one way in which originality can be made useful. Competition is an important consideration in the strategic planning of every company, regardless of its stage of development. All these goals can only be achieved by adhering to the procedures outlined in this project. Rumelt, Shendel and Teece (1994) argue that strategy is about the decisions made by an organization. “Strategic management, also called 'policy' or 'strategy', is concerned with the direction of organizations, mainly business enterprises. There has been a lot of discussion in the literature on strategic business management ever since Porter presented his competitive strategies, and how such strategies affect organizational performance. The three competing schools of thought all agree on one thing: a) a "lean" strategy that uses one of Porter's broad approaches-cost leadership, differentiation, or focus-to stay competitive; b) a hybrid strategy that combines elements of both approaches; and c) a strategy that uses elements of all three approaches to boost organizational performance and respond to changes in the market. (Pertusa-Ortega et al., 2007).

Porter (1980) stated that the success of a company in terms of higher performance and profitability in the long run depends on the choice to adapt to any of the generic strategies, otherwise it risks ending up in a situation characterized as “in-between” and without a clear strategy.

2.1.1 Cost Leadership Strategy

Cost leadership as one of Porter's generic strategies aims at allowing a firm to gain a competitive advantage over its competitors. This is achieved by the firm through the production of desired quality level product at the lowest-cost in the market. Typically, a firm sells products that have a certain quality standard or are intended to fulfill consumer’s basic demands. In the typical price-sensitive market, a cost leadership strategy aims to attract price-based customers (Porter, 1985). For firms that choose to pursue a cost leadership strategy, maintaining a dominant competitive edge emphasizes operational efficiency, which allows them to retain a long run profit margin. The cost leadership strategy can be particularly attractive to most businesses in transition economies such as Ghana due to the highly price sensitive nature of the consumers in these countries. Most of their customers are within the low income category and they get varieties of similar products from different countries such as China as a result of the removal or limited barrier to trade. It therefore makes sense to project improved performance for businesses adopting a cost leadership stance in transition economies (Acquaah & Yasai-Ardekani, 2008). Cost leadership strategy as defined by Porter (2001) as an approach to pricing that consistently undercuts rivals in order to acquire market share. One way to do this is by cutting costs in the production and delivery of goods, which in turn lowers their overall price. Even in price-constrained markets, this can still be achieved through the use of automation, flexibility and advanced manufacturing, which eliminates a significant portion of the inefficiencies present in the production process. When a firm continues to reduce its prices without also reducing its operating costs, it risks exhausting its resources and ultimately going bankrupt, which is especially dangerous in a competitive market (Woodruff, 2014). As a result, a company using low-cost strategy is required to be the lowest-cost producer in the industry in question, rather than one of many competing for that position (Porter, 1985). According to this strategy, “aggressive construction of efficient-scale plants, experience driven cost-cutting, strict control of costs and overheads, avoidance of marginal customer accounts, and cost minimization in areas such as R and D, advertisement , and sales” are required. Although quality, service and other aspects cannot be neglected, low cost compared to that of competitors becomes the overarching theme of the whole strategy (Porter, 1980).

2.1.2 Differentiation Strategy

In accordance with the strategy, a company selects one or more characteristics that a significant number of buyers in a particular industry deem necessary and then positions itself in a way that is distinctly suited to meeting those requirements. Because the company is so different, it can be rewarded with a higher price. The decision to use diffrentiation strategy by a firm shouldn’t exclude costs Porter (1980), Rather, it is the case that expenses are not the main strategic objective. In a given industry, a company that is able to create and sustain differentiation is considered to perform above average if the price premium it offers is greater than the additional cost paid as a result of being unique. (Jönsson & Devonish, 2009). Robinson (2015) states that a good differentiation strategy enables a company to supply a product or service that consumers believe is more valuable at a “cost of differentiation” that is lower than the “value premium” that consumers perceive applies to the product or service. If you want to charge more for your products or services, you need to find a way to set yourself apart from the competition (Johnson, 2011). Brand reputation, innovative features, exceptional service, a robust distributor network, and other industry-specific criteria may get more attention than others. Plus, you should expect a higher-than-average profit margin because to the distinctiveness (Porter, 1985). When a business employs a differentiation strategy, it aims to set itself apart from competitors in the market or industry by providing customers with unique products or services. To be unique in ways that are both beneficial to customers and sustainable for the business is, according to Conrad (2014), the crux of distinction. Herein lies the crux of differentiation. Offering distinctive goods and services is at the heart of a differentiation strategy. When a company's products or services are distinct from the competition, it earns a competitive advantage. Using this tactic, a company may establish a distinct niche for its goods and services and dominate that niche. The effectiveness of a company's differentiation strategy is proportional to the degree to which its offerings are innovative and distinct from those of its rivals (Barney and Hesterley, 2006).

2.1.3 Focus Strategy

With a focus strategy, a firm uses a specific part of the market as its focal point. In this strategy, businesses aim to focus on a specific part of the market rather than targeting the whole market. This type of strategy is often suitable for small businesses that do not have the resources necessary to target the entire industry and therefore concentrate on how products or services that match customers' preferences or needs will help improve their lives (Porter, 1985). Key ideas for implementing focus strategies include building market shares through operations in a niche market or markets that are deliberately ignored or unattractive to larger competitors. A firm may decide to focus on specific parts of the market based on product lines, geographic locations and customer groups. Since the lean focus strategy is ideal for small firms, medium-sized and larger firms can only implement the focus strategy in combination with cost and differentiation strategies (Allen & Helms, 2006). While differentiating in a certain market sector is the goal of a cost focus, gaining a cost advantage is the goal of a differentiation focus. Focusing on cost allows you to take advantage of differences in how various segments spend money, while putting an emphasis on distinctiveness allows you to meet the unique needs of those purchasers (Porter, 1980). Johnson (2011) argues that this method is ineffective because it targets a niche market segment that cost leadership cannot reach. The company then tailors its products to just satisfy the needs of that subset, leaving out the needs of other subsets. Additionally, it is used in situations when a comprehensive cost leadership approach would be inappropriate (Porter, 1985). A small range of services or products, targeting a certain market, or catering to a niche audience are all ways to achieve this goal (Allen & Helms, 2006; Hahn & Powers, 2010).

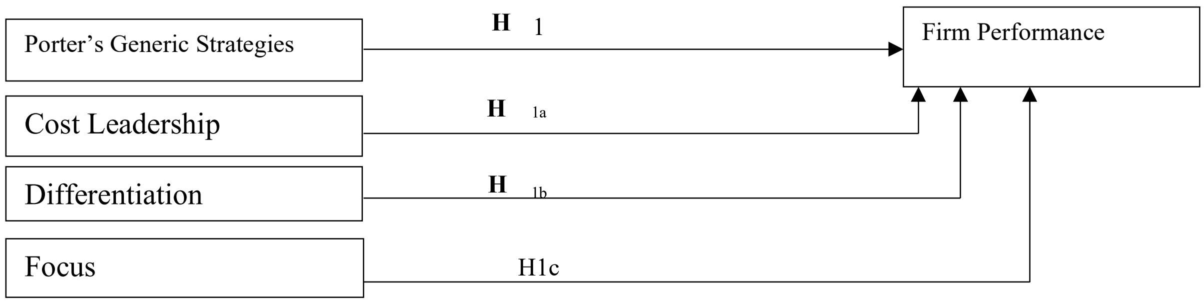
2.2 Firm Performance

According to Lebas (1995), performance is a broad notion, and because of this, its meaning shifts depending on the perspective and requirements of the user. The financial performance of a company has traditionally been evaluated and evaluated using accounting terms (Conant et al., 1990; Jennings & Seaman, 1994). Though some managers may have the tendency to place relatively less emphasis on the traditional way of measuring financial performance such as return on investment or net earnings when monitoring the performance of their companies (Kaplan & Norton, 1996). Consequently, Fitzgerald et al. (1991) propose that non-financial performance should be given significant weight, particularly in the service sector. This is a recommendation that has been made. This assertion is supported by a significant portion of the academic community due to the fact that nonfinancial performance measures concentrate on the long-term success of a company. The measurement of the satisfaction of customers and employees, internal business efficiency and innovation have the potential to lead to an improved performance of the business (David Otley, 1999; Van Veen-Dirks & Wijn, 2002).

2.2.1 Generic Strategies and Firm Performance

The decision of a firm on which of the generic strategies to adopt is a factor of what the firm deems best for its competitive performance. Either a firm adopts a single strategy, thus differentiation, cost leader, focus strategy or a hybrid strategy that is perceived to be the composition of cost leadership and differentiation strategies (Pertusa-Ortega et al., 2007), is aimed at bringing high monetary values to meet customer satisfaction (Thompson & Strickland, 2008). The combination of differentiation and cost leadership strategies has proven to be efficient in a dynamic business environment as it provides organization the flexibility to adapt to changes (Shinkle et al., 2013). On the other hand, according to Porter (1980), poor performance results from becoming "stuck in the middle" while trying to adopt all of the techniques at once. On the other hand, others think that if all the techniques are implemented, a company's product quality (performance) will actually increase. For example, according to Enida, Vasilika, and Amali (2015), increasing the quality of a product can increase the market demand for that product, which in turn can assist the business in adopting a low-cost strategy by getting a larger proportion of the market. Kurnani (1984) concludes that firms that adopt the hybrid strategies have better performance by increasing their market share and profitability. (Hambrick et al. (1983) and Kim & Lim (1988) have argued that firms adopting differentiation and cost leadership strategies earn the highest profits, thus confirming Porter's findings. Leitner & Güldenberg (2010) mentioned that the adoption of the three strategies provide firms with certain level of flexibility and liveliness in offering products with focus on both certain product features and costs. These conflicting ideas that create gap in the business literature form the reasons for this study. Teeratansirikool et al. (2013) work on competitive strategy and organizational performance through the mediating role of performance measurement in Thai listed companies showed a positive effect of overall competitive strategy on organizational performances via performance measurement.

2.3 Conseptual Framework and Hypotheses



The following testable hypotheses were developed to operationalize the study's key research issue on the link between the selected strategy and organizational performance according to Porter (1980).

H_1: Porter's generic strategies are positively correlated with insurance company performance

H_{1a}: Cost leadership strategy is positively correlated with insurance company performance

H_{1b}: Differentiation strategy is positively correlated with insurance company performance

H_{1c}: Focus strategy is positively correlated with insurance company performance

3. Methodology

This section outlines in details the procedures taken in collecting and analyzing data to arrive at conclusions. population and sampling techniques, data collection tools etc. Methodology simply refers to the procedures or techniques in collecting and analyzing data.

3.1 Research Design

Research design denotes the structure and methodologies used by a researcher to execute a study. Research design is categorized as descriptive, explanatory, and exploratory (Saunders et al., 2009). This research used a descriptive survey methodology. Descriptive research involves the collection of data to evaluate hypotheses or address inquiries on the present condition of the study topic. For the purposes of our study, this research technique is deemed fit as it will help in ascertaining the relationships between the variables in question.

3.2 Population and Sampling

The process of picking a subset of a population to serve as a representation of the entire is called sampling (Polit and Beck, 2004). A portion of the population, known as the sample, is used to assess the responses of the population (Ponto, 2015). In probability sampling, each respondent has an equal possibility of being chosen at random; in non-probability sampling, on the other hand, respondents are chosen for reasons other than randomness, such as convenience, in order to make data collection easier (Oso & Onen, 2009). This research made use of a non-probability sampling strategy. The sample included individuals from each insurance company's top management as well as marketing managers, who are responsible for making vital business decisions. The method proposed by Taro Yamane (1967) was used to determine the sample size.

With 665 people making up the study population, we can determine the sample size $\mathbf{n=N/1+N(e)^2}$ as;

$665/1+665(0.05)^2$

$= 665/1+665(0.0025)$

$= 665/1+1.6625$

$= 665/2.6625$

$=249.76$

$n=250$

3.3 Method of Data Collection

A researcher is presented with the opportunity of choosing from a a variety of data collection methods; which is basically primary or secondary depending on the objective of the study (Bell & Bryman, 2007). The authors successfully achieved their objective by employing a comprehensive research methodology that included several components such as a literature review, primary and secondary sources, information on the problem, and primary data collected through a questionnaire on managements' interpretations of the variables. A comprehensive review of literature was carried out to enhance the understanding of the topic, since the study is based on established theories. Data was obtained through a comprehensive study of relevant literature from academic publications, Ghana's statistical services, the National Insurance Commission (NIC). The relaibilty and acceptability of an empirical research findings are as important as the techniques used in the analysis of the primary data. İn view of this, Choosing a standardized questionnaire is a trustworthy instrumet for its application in research endeavors based on quantitative methodologies (Bell & Bryman, 2007). Consequently, the key data used in this study was obtained from survey respondents collected from registered insurance companies.

3.4 Data *Analysis*

We used a variation of statistical techniques to evaluate how completive strategies affected Ghanaian insurance company performance. SPSS 23.0 for Windows software was used for coding of items after questionnare was collected. Using the SPSS 23.0 program; identification of demographic characteristics, reliability analysis, normality test, statistical means and regression analysis were carried out to test the hypotheses to come to a meaningful conclusions.

3.4.1 Findings

Table 1. Statistics Regarding the Participants' Demographics

		frequency	Percentage (%)
Gender	Male	165	66.0%
	Female	85	34.0%
Age	20-30 yrs.	41	16.4%
	31-40 yrs.	178	71.2%
	41-50 yrs.	24	9.6%
	51 yrs. and above	7	2.8%
Education Level	High School	33	13.2%
	Degree	158	63.2%
	Masters	52	20.8%
	PhD	7	2.8%
Company Type	Life Insurance	110	44.0%
	Non-Life Insurance	140	56.0%
Ownership	Indigenous	160	64.0%
	Foreign	90	36.0%
Experience	Less than 5yrs,	36	14.4%
	5-10 yrs.	145	58.0%
	10-15 yrs.	50	20.0%
	15 yrs. and above	19	7.6%

The findings regarding the demographic characteristics of the participants are presented below. Men constitued 66% (n = 165) of the sample, while women made up 34% (n = 85). This is in comfirmation of male employee being more than female in Ghana (Statista, 2023). In terms of age distribution, 16.4% (n = 41) were 20-30 years old, 71.2% (n = 178) were between 31 to 40 years old, 9.6% (n = 24) were between 41-50 years old, and 2.8% (n = 7) were 51 years old and above. In terms of education level, 13.2% (n = 33) of the respondents were high school graduates, 63.2% (n = 158) were bachelor's graduates, 20.8% (n = 52) were master's graduates, and 2.8% (n = 7) were PhD graduates. In terms of company type, 44.0% (n = 110) of the participants work in the life insurance sector, while 56.0% (n = 140) are not in the life insurance sector. In terms of company ownership, 64.0% (n = 160) of the participants work for domestic companies, while 36.0% (n = 90) work for foreign companies. In terms of professional experience, 14.4% (n = 36) of the samples have less than 5 years of working experience, 58.0% (n = 145) have 5-10 years of experience, 20.0% (n = 50) have 10-15 years of experience, and 7.6% (n = 19) have 15 years or more of experience. Since 5 participants from each company were included in the study, it can be said that data was collected from 32 domestic and 18 foreign companies.

3.4.2 Quantitative Analysis of the Measurements

Table 2 presents the descriptive data of the study, utilizing ratings from a company performance scale and Porter's generic strategies. We computed each scale score using a 5-point Likert-type scale, where 1 represents Strongly Disagree and 5 represents Strongly Agree.

Table 2. Descriptive Statistics of Generic Strategies Scales

Generic Strategy Instruments	Label	N	Minimum	Maximum	Mean	Standard deviation
The company refines existing products and services to meet exclusive requirements	D1	250	1	5	3.51	1.17
The company always offers a brand range of new products/services	D2	250	1	5	3.88	1.04
The company allocates budgets for building a strong positive reputation in the market	D3	250	1	5	4.04	1.01
The company introduces innovative techniques in marketing	D4	250	1	5	4.02	0.98
The company collects information from customers that are used to improve products and services	D5	250	1	5	3.93	1.01
The company attaches importance on branding its products in the market	D6	250	1	5	3.93	1.06
The company undertakes customer need assessment in order to improve sales of premiums	D7	520	1	5	3.56	1.21
The company always follows competitors' actions	D8	250	1	5	3.62	1.18
The company adopts extensive training of marketing personnel	D9	250	1	5	3.54	1.21
The company pursues /charges lower price strategy than competitors to meet customer needs	C1	250	1	5	3.37	1.22
The company pursue vigorous cost reduction to achieve competitive advantage in the long run	C2	250	1	5	3.59	1.18
The company identifies underperforming areas in order to cut cost	C3	250	1	5	3.64	1.30
The company constantly reduce labour inputs through automation	C4	250	1	5	3.47	1.17
The company strives to offer low-cost insurance products in the market	C5	250	1	5	3.63	1.12

The company seeks to expand the volume of sales to reduce production and service cost	C6	250	1	5	3.74	1.12
The company offers its customers low-cost premiums to attract customers	C7	250	1	5	3.80	1.30
The company minimizes its distribution cost	C8	250	1	5	3.70	1.29
The company focuses on providing services to a specific market segment at a lower cost than competitors.	F1	250	1	5	3.54	1.31
The company provides customized services to improve its competitiveness	F2	250	1	5	3.78	1.19
The company tries to drop unprofitable customers	F3	250	1	5	3.79	1.19
The company quickly responds to changes in demand of customers	F4	250	1	5	4.07	0.97
The firm is committed to providing premium products for certain customer segments	F5	250	1	5	4.21	0.78
The company focuses on providing extensive training to the front-line personnel	F6	250	1	5	4.22	0.81
The company is committed to providing outstanding customer services	F7	250	1	5	4.24	0.81

Referencing from table 2, the highest means among the dimensions of differentiation strategy are from the statements **"**The company allocates budgets for building a strong positive reputation in the market" with mean of 4.04 ‘’ The company introduces innovative techniques in marketing ‘’ with the average of 4.02, while the lowest mean is from ‘’ The company refines existing products and services to meet exclusive requirements’’. This can be inferred that the companies try to gain competitive advantage by hammering on their unique services. Items under cost leadership strategy are all below 4 with the highest average of 3.80 which states that ‘’The company offers its customers low-cost premiums to attract customers’’ companies try to gain competitive advantage by lowering their prices than their rivals in the market. Items under focus strategy showed that firms were keen on focusing on certain segments of the market for competitive advantage. Items with coding F4, F5, F6 and F7 had high mean of 4.07,4.21,4.22 and 4.24 respectively.

Table 3. Descriptive Statistics of Performance Scale

Firm Performance instruments	Label	N	Minimum	Maximum	Mean	Standard deviation
Profitability growth	FP1	250	1	5	4.30	0.70
Market share growth	FP2	250	1	5	4.32	0.71
Growth in sales	FP3	250	1	5	4.07	0.79
Decrease in costs	FP4	250	1	5	3.93	0.97
Increase in Customer satisfaction	NP1	250	1	5	4.18	0.72
Increase in Customer loyalty	NP2	250	1	5	4.23	0.72
Increase in Employee satisfaction	NP3	250	1	5	4.33	0.11
Decrease in Employee turnover	NP4	250	1	5	4.14	0.90
Improved Company/Corporate	NP5	250	1	5	4.10	0.81

In reference to table 3 above, all the items under firm performance were above 4 with the exception of the item labeled FP4 which suggested a decrease in firms' cost in the past two year, with mean score of 3.93. it is understood that the cost involved in the implementation of generics strategies haven't decreased.

3.4.3 Reliability Test

Table 4. Reliability Analysis Results of the Scales Used in the Study

Scales	Cronbach's Alpha
Cost Leadership	.838
Differentiation	.844
Focus	.695
Overall Firm Performance	.770
Financial Performance	.648
Non-Financial Performace	.602

The research used Cronbach's Alpha test to examine the reliability of scale instruments. Among the sub-dimensions of Porter's generic strategies scales, all Cronbach's Alpha values except for the focus dimension are considered reliable since they are .70 or above, while the Cronbach's Alpha value of the focus dimension is considered partially reliable since it is not far outside the acceptable limit (Field, 2018). Furthermore, the Performance scale as a whole had a Cronbach's Alpha of .77, indicating acceptability, even though the individual sub-dimensions of Financial Performance and Non-Financial Performance had Cronbach's Alpha values ranging from 0.60 to 0.70. As a result, all scales and sub-dimensions used in the study were accepted as internally consistent and reliable.

3.4.4 Normal Distribution Analysis

Table 5. Normality Analysis

Scale	Mean	Standard Deviation	Minimum	Maximum	Skewness	Kurtosis	Kolmogorov-Smirnov p
Cost leadership	3.62	0.82	1.88	5.00	-0.16	-1.02	< .001
Differentiation	3.78	0.73	1.78	5.00	-0.54	0.09	< .001
Focus	3.98	0.61	2.00	5.00	-0.93	0.76	< .001
Overall Firm Performance	4.18	0.46	2.44	5.00	-1.14	2.13	< .001
Financial Performance	4.16	0.56	2.25	5.00	-1.05	1.48	< .001
Non-Financial Performance	4.19	0.47	2.40	5.00	-0.69	0.99	< .001

Before testing the hypotheses of the study, as shown in table 5, it was examined whether the data were normally distributed. While the p-values obtained as a result of the Kolmogorov-Smirnov test indicate that all scales are distributed outside the normal distribution ($p < .001$), the fact that the skewness and kurtosis values of the data generally do not go outside the range of -2 to +2 points in the direction of normal distribution. In the light of these findings, considering that the sample of the study consisted of a large sample of 250 people, it was accepted that all of the data showed normal distribution (Kim, 2013). Accordingly, it is appropriate to analyze the hypotheses of the research with parametric tests.

3.4.5 Regression Analysis (Hypotheses Testing)

The impact of Porter's generic strategies as independent variables on business performance was investigated using regression analysis. These results showed a statistically significant relationship, as the p-value (significance level) is less than 0.005.

Effect of Porter's Generic Strategies on Firm Performance

H_1: Porter's generic strategies are positively correlated with insurance company performance

H_{1a}: Cost leadership strategy is positively correlated with insurance company performance

H_{1b}: Differentiation strategy is positively correlated with insurance company performance

H_{1c}: Focus strategy is positively correlated with insurance company performance

Multiple linear regression analysis was applied to test whether Porter's generic strategies (cost leadership, differentiation, focus strategy) have a determinant effect on firm performance.

Table 6. Regression Table on the Determinant Role of Porter's Generic Strategies on Firm Performance

Variables	B	Standard Error	Beta (β)	t	p	VIF
Constant	2.977	.199		14.996	<.001	
Cost Leadership Strategy	-.002	.040	-.004	-.054	.957	1.456
Differentiation Strategy	.082	.041	.132	2.022	.044	1.203
Focus Strategy	.225	.053	.299	4.208	<.001	1.437
$R = .365$	$R^2 = .133$	*Adj.* $R^2 = .122$		$F(3, 246) = 12.584, p < .001$		

In order to build the multiple linear regression model, all independent variables were added into the model simultaneously using the forced-entry approach, as shown in table 6 above. The data were determined to be fit by the model: F (3, 246) = 12.584, p <.001. Results showed that 12.2% of the variation in firm performance could be explained by the model. An adjusted $R2$= 0.122 was discovered throughout the investigation. So, it's safe to say that the model explains 12.2% of the variance in company performance and that generic strategy adoption has a positive effect on firm performance. After reviewing the results and the explanations, we may conclude that hypothesis H1 is accepted. Likewise, it was found that firm performance increased significantly as the score on the Differentiation Strategy scale (β = .13, p = .044) and the score on the Focus Strategy scale increased (β = .30, p < .001). No significant relationship was found between Cost Leadership Strategy and firm performance (p = .957). With the results and explanations provided, we may conclude that hypothesis H1a is rejected whiles H1b and H1c are accepted. The fact that none of the variance inflation factor (VIF) values are greater than 10 and the values are generally close to 1 indicates that there is no multicollinearity problem in the data and that the model can accurately predict the reality (Field, 2018). According to the multiple linear regression model, an average score increase of 1 point from the Differentiation Strategy scale, which has an average score between 1 and 5, predicts an average score increase of 0.082 points higher on the Firm Performance scale, which has an average score between 1 and 5. An average score increase of 1 point on the Focus Strategy scale predicts an average score increase of 0.225 points on the Firm Performance scale. It is found that the Differentiation Strategy score alone can explain 1.4% of the variance in the Firm Performance score, while the Focus Strategy score alone can explain 6.3% of the variation in the Firm Performance score. Accordingly, it can be understood and concludede that the Focus Strategy has the greatest impact on Firm Performance.

Table 7. Summary of Hypotheses	Results
H_1: Porter's generic strategies are positively correlated with insurance company performance	Accepted
H_{1a}: Cost leadership strategy is positively correlated with insurance company performance.	Rejected
H_{1b}: Differentiation strategy is positively correlated with insurance company performance	Accepted
H_{1c}: Focus strategy is positively correlated with insurance company performance	Accepted

4. Discussion

This current reserch was conducted with the main objective of establishing the effect of implementing Porter's generic strategies on firm performance of the Ghanaian insurance companies**.** The main hypothesis of this study is that Porter's generic strategies are positively correlated with insurance company performance. In reference to table 4, company performance correlated positively the chosen strategies. It is observed that as the implementation of competitive strategies increases, firm performance increases.

It can be said that 12% of the increase in firm performance is due to the implementation of competitive strategies. The findings of this study corroborate those of previous research byLeitner & Güldenberg (2010) and Teeratansirikool et al. (2013) , which found that generic strategies improve firm performance. This lends credence to the long-held belief held by Porter (1980) that such strategies do in fact improve firm performance.

Cost leadership strategy however, didn't have any meaningful association (relationship) with firm performance, when still results from studies of Shinkle et al., (2013), Enida, Vasilika, and Amali (2015), (Hambrick et al., 1983) and (Kim & Lim, 1988) found cost leadership strategy to influence performance positively. The reason why our study results is different from the others could be attributed to the fact that insurance companies in Ghana which is dominated by indigenous ownership preferred strategies like focus strategies to concentrate on a specific customer, market, product or service segments to avoid fierce competition from their foreign owned companies with financial advantage. A cost-leadership approach focuses on producing goods or services at a lower cost than competitors, aiming for affordability. However, this may mean compromising on unique features or quality, laying off employees to be cost effective may also affect employee satisfaction which will in effect affect performance negatively.

5. Conclusion

Out of all the business and competitive strategy literature, generic strategies and their effects on organizational performance seem to have received the most attention with varying results and conclusions. This study aimed to investigate the effects of implementing generic strategies on firm performance among the insurance companies in Ghana. Our study results were in consistent with the results in our study literature review and that, indeed generic strategies affect firm performance positively. Based on the data and discussions above, a number of suggestions and conclusions may be made. Distinctions in company performance according to the execution of their strategies were one of the primary foci of this research. In terms of company performance within the study's scope, it seems that the focus approach outperforms the competing strategies. It is recommended that firm should a adopt focus strategy to maintain and sustain competitive advantages within the industry of operation. Focusing on certain segments of the market can make businesses meet the specific needs of their customer and thereby increase customer loyalty. Moreover, market expertise, resource allocation, and reduction in competition are among the benefits that come with the adoption of a focus strategy. When a company focuses on a specific segment of the market, competition within the market is reduced since it is not serving the whole market. This may lead to a more stable position in the market. However, one should remember that over-dependence on a niche market is risky in that it may experience a downturn. Companies that adopt a focus strategy for competitive advantage should carefully weigh the advantages and disadvantages. Cost leadership didn't have any meaningful association with firm performance. Adoption of this strategy is therefore considered a risky one for the insurance companies especially the local ones. Trying to be cost effective by reduces production cost, laying off employee, unavailability of large market coupled with reduction of product or service prices could adversary affect performance. In view of this, it is recommended that firm should take successful firm in the area of cost leadership strategy as an example and capitalized on the opportunity that will arise in the market. Another strategy that had positive impact on performance was differentiation strategy. It is likewise recommended to firms to take areas such as R&D, technology development and product development seriously as offering unique services increase profit margin by offering higher prices. However, this strategy also comes with certain challenges such high cost of implantation and imitation issues. In the light of the discussion above it can concluded that, firms need to understand the market of operations, their competitive positions as well as the competitive strategies in order to gain and sustain their competitiveness. Companies are therefore advised to have scan of the environment to identify the sources competition and adopt the best strategies to remain completive in the market. The study is also subjected to certain limitations. The variables of both generic strategies and firm performance were applied to all insurance companies in general without division in the line of operations such life and non-life insurance companies. In future research, the line of operation should be considered as well as extending the study to other sectors such as the banking sector within the financial industry in order to make meaningful conclusions and generalizations. Finally, this study was conducted by applying only Porter's generic strategies and their effects on firm performance. Future research should consider different business level typologies to ascertain their effects on firm performance.

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Notes

Note 1: Firm performance items are in reference to the past two years upon questionnaire administering