

Talent Retention and Insurance Performance in Nigeria: An Exploration of Professionals' Perspective

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ABSTRACT: *The general objective of the study was to investigate talent retention and insurance performance in the South South Zone of Nigeria. The population of this study was 157 and its sample 113. The study made use of the survey research design while 86% response rate was recorded. The analysis of data was done with multiple regression method. It was found that economic security has a significant influence on insurance performance (Beta = 2.981, t = 4.785, p < 0.05); psychological security has a significant influence on insurance performances (Beta = 1.003, t = 2.143, p < 0.05); affiliation has a significant influence on insurance performance (Beta = 3.138, t = 3.381, p < 0.05); and that self-actualization has a significant influence on insurance performance (Beta = 1.064, t = 2.011, p < 0.05). The research recoded an adjusted R² of 67.1%. It was concluded that talent retention can influence insurance performance in Nigeria. It was recommended that insurance companies should prioritize economic security of its professionals, provide for a working experience and environment that promotes professionals' social-economic stability and psychological wellbeing, provide for a friendly working atmosphere to engender friendliness and offer a working environment that engenders self-actualization dream to influence talent retention.*

KEYWORDS : talent retention, economic security, psychological security, affiliation, self-actualization, insurance performance

INTRODUCTION

The role played by employees in delivering the missions of organizations and the realization of goals have been acknowledged by researchers and practitioners globally. This is so because of their various contributions employees make respectively to the business of their

organizations. Thus, employees are considered as talents whose skills and commitment are strategic to the capacity of organizations to achieve set goals. In view of their importance in facilitating the attainment of set performance goals of organizations, employees are usually encouraged to remain with their current employers as their departure may disrupt operations and affect performance. One of such measures that have proved effective in assisting organizations to keep their desired staff is through talent retention.

Talent retention has been variously defined by different authors in the literature. For instance, Stockley(2013), considers talent retention as representing a calculated approach followed by organizations to fascinate and retain employees with those abilities and skill set that can meet both its current and future contingencies. Similarly, Fukofuka (2014) explains the concept of talent retention to mean the ability of organizations to reduce the number of employees who leave its service for another. Al Kurdi, Alshurideh and Al afaishat (2020) have modeled talent retention along a set of four constructs, namely, economic security, psychological security, affiliation and self-actualization.

Economic security is concerned with the economic issues of the employee. Singh (2012) revealed that employee retention is possible where skilled and talented employees are economically stable in respect to the reward system by their organizations. Psychological security is considered the first and basic level of need by Maslow(1954).It is based on the ability of humans to maintain a constant normal status of living needs. Affiliation as a construct of retention in organizations is concerned with harmonious relationships among colleagues (Royle and Hall, 2012). Self-actualization deals with an individual's ability to meet his full potential in life. Alzoubi et al. (2020) and Alshurideh (2019) believe that talent retention has a positive effect on the performance of organizations compared to hiring new employees.

The performance of an organization is concerned with the capacity to realize its established goals and objectives. These goals and objectives may include profit, quality of service or product, market share, customer satisfaction, among others. Salem (2013) sees performance as representing outcomes of an organization's operations which links its strategic goals and targets improvement in employees' contributions. Two aspects of organizational performance can be distinguished. These are financial or non-financial aspects. The former includes Return on Assets(ROA) and Return on Equity(ROE). The latter include customer satisfaction, market share, sales volume, competitive advantage among others(Salem, 2013).

The Nigerian insurance industry is a highly competitive industry and requires the services of talented professionals to drive its operations of protection. Adair (2016) observed that

providing comfort to the insured is guaranteed when the customer believe and experience differentiated processes, speed and efficiency. Such belief and experience can only be made possible by individuals with skills and knowledge accumulated over time (Maddi, 2016). These individuals as noted by Hanif et al. (2013)are intangible assets and are strategic variables and sources of sustainable value.

In recent times, so many insurance professionals have been moving from one insurance company to another in search of better deals.As these employees leave their current insurance firms, they leave with their skills, talents and capabilities; their departure leads to talents shortage, disrupts organizations' business plans and the organization losses on training investment on them. As a result, the performance of affected insurance firms is affected in such areas as quality of service, customer satisfaction, sales value and profitability among others that ultimately, the insurance firms no longer achieves its performance goals. However, considering the strategic role played by insurance firms in offering protection and stability to individuals, businesses and in boosting economic activities, there is need to re-examine the influence of talent retention on insurance performancein Nigeria. It was hypothesized that talent retention has no significant influence on insurance performance in the South South Zone of Nigeria.

REVIEW OF LITERATURE

Talent Retention

Talent summarizes a person's abilities, such as intrinsic gifts, skills, knowledge, experience, intelligence, judgment, attitude, character, and drive as well as capacity of the individual to learn and grow (Davies and Davies, 2015). Stockley (2013) views talent retention as what an organization does thoughtfully as an initiative to fascinate improvement, attraction and retention of employees who possess skills and abilities that can enable it to meet its business needs in the present and future. Talent retention is an initiative that keeps or encourages members of an organization to remain with it for some period of time (Merlevede, 2014). Departure of employees from their current organizations result in losing their talents, skills and investments on them. Again, in many instances, replacing them with other employees may take some time and huge amount of resources. Hence, in modern times, organizations come up with some measures aimed at encouraging the continuous stay of their most productive and talented employees with a view to sustaining their services to the organization(Merlevede, 2014).

In present-day business environment, the retention of key and skilled employees is considered a significant variable that influence most business sectors .Ibidunni et al (2015) are of the view that today, businesses have realized that intellectual capital and talent are becoming more important to business performance than any other considerations and

therefore make efforts at identifying talents that can help it to achieve competitive advantage in its line of business.

Elements of Talent Retention

Al Kurdi et al., (2020) have classified the elements of talent retention in organizations into four groups of variables, namely, economic security, Psychological security, affiliation and self-actualization. Economic security is that aspect of retention element that deals with the economic situation of an employee. Employees require not just a reward system but a compensation system that can empower them to meet their basic needs. When employees are happy and satisfied in the area of economic security as they work for their employers, they are encouraged to remain with their current organization. Such employees are discouraged from searching for work elsewhere, thus, rather than contemplating on moving to another organization, they choose to remain with their current employer. Some authors noted that organizations can assist individuals to satisfy their needs by providing good pay, proper working conditions and other benefits (Mwangi, 2012; Saleem, 2013).

As a component of talent retention in organizations, affiliation deals with having friendly and rewarding relationships among colleagues (Royle and Hall, 2012). This aspect of talent retention is concerned with being more socially-oriented and requires spending more time in social relationships, workgroups and desiring to be loved in return. Social needs include need for love and affection, association with and acceptance by various social groups (Saleem, 2013). For employees whose motivation is mostly placed on social relationships, improper relationships and the absence of a cordial working atmosphere may have a negative impact on their work attitudes. In extreme cases, such employees may get frustrated and may decide to move away from their current employer.

Psychological security is number one in Maslow's Hierarchy of needs (1954). *It is seen as the basic needs and* based on the ability of humans to maintain a constant normal status of living needs. It includes physical factors that are necessary for human survival like food, water, breathing, shelter and the like (Adair, 2016). Employees who have job security usually experience a secure normal life hence can psychologically fulfill their life needs. When employees are psychologically sustainable, it results in high sustainability and by extension an improvement in employee satisfaction and performance.

Self-actualization is concerned with a person's ability to meet his full potential in life. This ability varies from one person to another. An individual that is self-actualized is considered more effective and creative (Maddi, 2006). Furthermore, a self-actualized person is considered one with a unique trait, hence self-actualization is not seen as a universal behaviour. Self-actualization is possible in individuals through the satisfaction of using employee skills and full potential. This aspect of retention is an upper level need.

Employees who find themselves unable to fulfill their full potentials may decide to go elsewhere hoping to have a different experience .

Organizational Performance

Organizational performance is concerned with a firm's capacity to realize its goals. These goals may include, quality product, large market share, and survival at pre-determined time and high profit among others through the implementation of appropriate strategies (Koontz and Donnell, 2003). provides a concept of performance as the outcomes It reflects outcome of work because they provide the strongest linkage to the strategic goals put in place by an enterprise(Salem, 2013).The aim of organizational performance is to improve results through employees' contributions and efforts which effectively link such efforts with corporate goals. In concrete terms, the influence of talent retention on organizational performance can be observed in a number of ways. These may include, quality of service, customer satisfaction, productivity, product innovativeness, organization's public goodwill, profitability and the like. In this study, three performance measures are considered. These are quality of service, customer satisfaction and product innovation.

In the area of quality of service,customer are in need of quality service delivery. The expectations of clients change from time to time and their quality requirements may equally vary over time.Amanfi (2012) is of the view that service quality is an important factor identified and written about as a possible driver for organizational survival and sustainability. However, this is possible given that the firm has talented employees with the mastery to promote its service delivery in a unique way.In terms of customer satisfaction, it should be noted that employees create the link between their employer and its clients. Therefore, what employees portray are what the customers see and use in assessing service experience they may have with an entity (Oki,2014). Maliku (2014) maintains that retaining key employees is critical to fostering customer satisfaction, increase in sales, promotion of working relationships, improvement of employee-manager relationships and enables valuable succession planning for the organization. In such a system, organizational knowledge and learning is successfully preserved and advanced.

Considering the success of insurance companies in present-day business environment, such companies have to be agile to be able to face changes or turbulent times even in a competitive business space. Therefore, there is need to have talented employees with the capacity to adapt and respond to environmental dynamism and its urgent demands.

In the area of product innovation, this refers to introducing new products/services or bringing significant improvement in the existing products/services (Polder, Leeuwen, Mohnen and Raymond, 2010). For product innovation, the product must either be a new product or significantly improved with respect to its features, intended use, software, user-

friendly or components and material. In highly competitive environment of today, insurance firms have to develop new products according to customer's needs and is only possible with experienced professionals (Olson et al. 2017).

Talent Retention and Performance

Mbah and Ikemefuna (2012) assert that once an employee leaves a firm for whatever reason it must have an effect on the organization and other members of staff left behind and that subsequent replacement process would normally entails some costs to the organizations. Thus, it becomes necessary for organizations to formulate and implement strategies that can help in retaining its talented employees. Harzing and Pinnington (2011) highlight the importance of knowledge retention among employees. Furthermore, Mathis and Jackson (2011) hint that as firms lose their talents, skills, experience and corporate memory would be lost as well. The authors added that the magnitude of the losses is important to executive management because of its effect on organizational productivity, profitability and product / service quality. They also alluded to the fact that high turnover can negatively affect employment relationships, morale and workplace safety among remaining employees.

Talent retention is important to the business of all organizations. Thus, when organizations have in place talent retention strategies, it increases the chances of long term employees. Such strategies and practices enhance the company's profitability. This is because the productivity level of the organization will increase due to having experienced, talented and satisfied employees who are happy to remain and work in such firms. Therefore, where there is an increase in talent retention, this would bring about a reduction in recruitment thus saving the organization time and costs in recruitment and training (Mwangi, 2012). Davis (2012) posits that when organizations are able to keep their key employees, it signals success and shows that it is not only a valued place for work but also that there is positive consequences for its performance and productivity. Talent Retention fosters customer satisfaction, increases sales, promotes working relationships, improves employee-manager relationships. It also enables valuable succession planning, thus, organizational knowledge and learning is successfully preserved and advanced. When organizations fail in retaining its talents, it bears the cost of their departure (Royle and Hall, 2012). There is thus, a need for firms to prioritize talent retention through appropriate practices in order to be successful.

Maslow Hierarchy of Needs was used as the theoretical foundation of this study. As a theory, Maslow Hierarchy of Needs is named after its founder Abraham Maslow in 1954. The underlying assumption in this theory is that human beings have five needs. These needs in their order of importance and hierarchy are physiological needs, safety needs, social needs, esteem needs and self actualization needs. The theory reasons that

lower level needs have to be satisfied first before the next need becomes a motivating force. This theory was used in this study because it offers some insights to employers and managers on how to formulate policies and execute same to motivate their highly talented employees to continually remaining with it. The policies in question are such that can meet the expectations and thus induce employee satisfaction and retention.

Keoye(2014) conducted a study which focused on the effect of talent management on organization performance. Findings of the study indicated that talented management was influenced the performance of the study organization. Ibidunni, Osibanjo, Adeniji, Salau .and Falola (2015) investigated talent retention and performance and found that salary, bonus, incentives, reward, and profit sharing had a positive significant effect on commitment of employees and their involvement in the business of their organizations. Humaid(2018) carried out a study on talent management and performance and discovered that there was a moderate degree of talent management practices in the Bank. Oganezi and Lozie(2017) conducted a study on employee retention and performance in banks with result that employee retention strategy impacted significantly and positively on quality of banking service, enhanced satisfaction of customers and enhanced the image of banks thus conveying on them competitive advantage. Al Kurdiam, Alshuridehband Alafaishat(2020) conducted a study on determinants of employee retention in Jordanian banking industry. Result of this study showed that economic, psychological, affiliation, and self-actualization factors had an effect on employee retention.

RESEARCH METHODOLOGY

The research design employed in this study was survey. The population of the study comprised all 157 core staff in the surveyed insurance companies in South South Zone of Nigeria comprising, Akwa Ibom, Cross River, Rivers, Edo, Bayelsa and Delta States. The surveyed insurance companies were Anchor Insurance Plc, Leadway Assurance, Alico Insurance Plc and Mutual Benefits Assurance Plc. The selection of these insurance companies was based on certain criteria; all four insurance firms have at least of 65% presence in the South South Zone; all four insurance firms have been in operation for a minimum of ten years and all insurance companies are rated among top insurance companies in Nigeria. A questionnaire in Likert scale format was the main instrument used in data collection. Multiple regression was employed in data analysis. Test conducted in the study was at 0.05 significance level.

The multiple regression model for null hypothesis was represented thus:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e \quad i$$

Where X_1 = Economic Security, X_2 = Psychological Security, X_3 = Affiliation

X_4 = Self Actualization; a is constant, b_1 - b_4 are regression coefficients of independent variables,

e = error term.

Y is value for dependent variable (Insurance Performance)

Test of Hypothesis

H_{0i}: There is no significant influence of Talent Retention on the performance of insurance companies in the South South Zone of Nigeria

H_{1i}: There is a significant influence of Talent Retention on the performance of insurance companies in the South South Zone of Nigeria

Table.1: Multiple-Regression Analysis Result on the influence of Talent Retention on performance of insurance companies in the South South Zone of Nigeria

Model Summary						
Model	R	R Square	Adjusted Square	R Std. Error of the Estimate		
1	.863 ^a	.745	.671	3.31642		
Goodness of Fit^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	76.221	4	1261.324	6.137	.000 ^b
	Residual	91.034	95	103.309		
	Total	167.255	96			
Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	T	
1	(Constant)	2.163	.352		1.033	.000
	Eco Secu.	2.981	.623	1.696	4.785	.000
	PsyPecu.	1.003	.468	1.413	2.143	.000
	Affiliation	3.138	1.040	3.381	3.017	.001
	Self Actual.	1.064	.529	.096	2.011	.000

a. Dependent Variable: Performance of Insurance Companies

b.Predictors: (Constant), Economic security, psychological security, affiliation, self actualization

Source: Researcher’s Computation (2023)

Table 1 presents the influence of talent retention variables, economic security, psychological security, affiliation and self actualization on insurance performance in the South South Zone of Nigeria. The generalized model summary showed an adjusted R^2 of 0.745 which implies that about 74.5% of the variables of talent retention variables studied when combined will result in about 74.5% changes in professionals retention towards their contribution to the performance of insurance companies in the South South Zone of Nigeria.

The model also showed significant goodness of fit (p -value <0.05), this shows that when these variables are combined, there would be a linear relationship as stated in the model. Economic security, psychological security, affiliation and self actualization were all significant. In line with these results, the null hypothesis which stated that there is no significant influence of talent retention on insurance performance in the South South Zone of Nigeria is thereby rejected. The implication of this outcome is that there is a significant influence of talent retention variables, economic security, psychological security, affiliation and self-actualization on insurance performance in the South South Zone of Nigeria. Thus, these variables can influence the decision of insurance professionals to remain with insurance companies in the South South Zone of Nigeria, hence continue to make their contributions towards the performance of the insurance firms.

DISCUSSION OF THE FINDINGS

The general objective of the study was to examine the influence of talent retention on insurance performance in the South –South Zone of Nigeria. Result from the test of hypothesis indicated that variables of talent retention namely, economic security, psychological security, affiliation and self-actualization have a significant influence on insurance performance in Nigeria. Earlier studies reported similar outcome. These studies include, Alkurdi *et al* (2020), Alshraideh, Al-Lozi and Alshurideh, 2017; Alshurideh, Alhadid and AlKurdi 2015. Similarly, some authors have posited that securing employees, caring about their psychological needs, and taking care of their social surroundings usually pushed them to be happy, proud of themselves and have high self-affiliation and self-actualization (Alshurideh *et al.* 2015; Zu’bi *et al.* 2012). These authors added that this, in turn, usually saved the organization from losing talented employees and boosted its performance. Thus, for the insurance companies in the South South Zone of Nigeria, retaining talented employees would require that the companies address the concerns of its professionals in the areas of economic security, psychological security, affiliation and self-actualization. Being able to address these issues would motivate concerned employees to remain with their current employers and therefore continue to contribute to the capacity of the insurance firms to achieve its performance goals.

CONCLUSION

This study focused on talent retention and insurance performance from the perspective of insurance professionals in the South South Zone of Nigeria. The result of test of hypothesis formulated in the study indicated that the variables of talent retention namely, economic security, psychological security, affiliation and self-actualization had significant influence on insurance performance in the South South Zone of Nigeria. In line with this result, it was concluded that talent retention could predict insurance performance in Nigeria. A possible limitation of this study is its focus on the South South Zone of Nigeria. Thus, an expanded study that covers other zones of Nigeria would be needed to improve generalization of its findings.

Recommendations

In line with the findings of this study, the following recommendations are made:

- i. Insurance companies in Nigeria should prioritize economic security of its professionals by offering incentives and reward system that would encourage them to stay with their current employers.
- ii. Insurance companies in Nigeria should provide for a working experience and environment that promotes professionals' social-economic stability and psychological wellbeing to make for their retention.
- iii. Insurance companies in Nigeria should provide for a friendly working atmosphere to engender friendliness that meets professionals' social needs to encourage retention.
- iv. Insurance companies in Nigeria should offer a working environment that satisfies professionals given that they have the opportunities to use their skills to achieve their potentials, hence realize self actualization dream to influence their retention.

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