

Sustainable Marketing Strategies in Lebanese Insurance Companies and their Impact on Marketing Performance

*Jean Elia¹, Nada Jabbour Al Maalouf¹, Chadia Sawaya², Fawzy Boutros¹, Nisrine Rizk¹

¹Modern University for Business and Science (MUBS), Beirut, Lebanon

²Holy Spirit University of Kaslik (USEK), Kaslik, Lebanon

Abstract

The study aims to investigate the correlation between sustainable marketing strategies and marketing performance in insurance companies in Lebanon. The study entails a quantitative study. The primary data are collected through a survey questionnaire to the 45 insurance companies in Lebanon. The collected data was analyzed via SPSS. The findings revealed that there is a positive relationship between sustainable marketing strategies and the marketing performance of insurance companies in Lebanon. Thus, this study could have important implications for the industry and the broader field of sustainability and marketing research.

Keywords: Sustainable marketing strategies, Marketing performance, Lebanon, Insurance companies

1. Introduction

1.1 General Background

The watchwords of the 21st century can be seen as social responsibility and sustainability. Ethics in business and the duty of businesses to society have gained more attention from academics and practitioners alike (Bou Zakhem, 2016; Maignan & Ferrell, 2004). Business research has focused on corporate social responsibility (CSR) and sustainable practices (Bouzakhem et al., 2023; Mawlawi et al., 2023; Rondinelli & Berry, 2000). Also, COVID-19 has reversed the lives of employees and the practices of organizations all over the world (Zakhem, et al., 2022). In these debates, the term "sustainability" is the long-term preservation of systems in compliance with environmental, economic, and social issues (Crane & Matten 2004; Ramadan et al., 2023). In the twenty-first century, "sustainability" has gained popularity. However, marketers have been drawn to the topic since the late 1960s. The concepts of CSR, corporate ethics, and sustainable company development have all gained major prominence in modern business practice (Collier & Wanderley, 2005; Rainey, 2006). Many modern businesses show their attention to CSR and sustainable growth by publishing environmental and social reports for instance as part of their investor relations initiatives (Hummels & Diederik, 2004).

A survey of the literature on sustainable marketing revealed the importance of elaborating on current ethical practices to increase understanding of sustainability. Organizations need to regard themselves as moral persons and responsible citizens to create and conduct effective strategies for sustainable marketing. Marketing has frequently been tackled in research as a way to encourage more sustainable lifestyles, incorporate social responsibility into corporate cultures, and create and spread sustainability innovations (Maignan et al., 2005; Dupré, 2005) since this has a substantial influence on the development and delivery of goods and services in the market, as well as any patterns of resource usage and waste production that may be connected to them.

Sustainability in marketing is investigated from various angles. Some authors tackle other societal issues while addressing environmental or green issues. However, sustainability includes three components: social, economic, and environmental. Environmental or green marketing tactics have been reviewed and examined in

*Corresponding author



earlier studies. Additionally, the marketing plan was examined from a sociological perspective (Kumar et al., 2012). A sustainable marketing strategy takes into account both the economic and communal as well as the ecological effects of marketing. It aims to minimize unfavorable impacts on the society and environment while creating long-term value for all stakeholders, including clients, staff, shareholders, and the general public.

Organizations must embrace moral behavior that is consistent with their ideals and obligations as corporate citizens if they are to accomplish this goal. They must be aware of, respect, and respond proactively to the issues raised by their stakeholders, which include the environment and society. Successful sustainable marketing strategies necessitate an all-encompassing strategy that takes into account every stage of the product life cycle, from conception to disposal. Businesses must incorporate sustainability into all aspects of their operations, including material sourcing, production, packaging, distribution, marketing, and post-consumer waste management. Additionally, businesses must use meaningful and trustworthy measurements to show their stakeholders how their sustainability efforts are progressing and having an impact. With clients, staff, investors, and the general public, this can help establish credibility and confidence. Sustainable marketing necessitates a comprehensive and moral strategy that takes into account the long-term objectives of all parties involved, including the environment and society. To produce long-term benefits for everyone, organizations must include sustainability in their business practices, communicate openly with stakeholders, and continually improve their sustainability performance.

Growing internal and external sustainability concerns, including legislative demands, a heightened sense of social and ethical duty for senior management, new commercial opportunities, and cost considerations, have an impact on how corporations respond to sustainability issues. Companies are becoming more ambitious to actively integrate sustainability concerns into their operations rather than merely complying with conventions as a matter of theory. A proactive sustainability strategy enhances corporate sustainability performance through efficient resource utilization, cost advantage that is increased, waste and disposal that is reduced, the social reputation that is enhanced, customer preferences that are improved, and the creation of new innovative capabilities (Wijethilake, 2017).

1.2 Problem Statement

The sustainability movement stresses the need for resource conservation and reduced consumption. The goal of marketing, on the other hand, is to increase sales. This implies increased production and hence increased resource usage (Jones et al., 2008). It is important to have a balance between the two, which suggests that the strategy must be created in a manner that allows for continued profitability even after the influence on the environment and society has been minimized. There is no doubt that issues and resolutions come along with each other since as soon as one problem is solved, a new one will always appear. This also holds for sustainable marketing tactics. That is, a cycle of problems can occur if someone discovers remedies to a specific environmental or social issue that are financially successful. Thus, it is important to investigate the role of sustainable marketing strategies in the marketing performance of reinsurance firms. This study will focus on insurance companies in Lebanon that operate in a similar manner to insurance companies in other countries. They provide various insurance products and services to individuals, businesses, and organizations. The primary purpose of insurance companies is to offer financial protection against potential risks and losses that may occur in different aspects of life.

1.3 Significance of the Study

Sustainable marketing strategies and their components have been addressed as an element of the strategy that cannot be overlooked and a vital factor in the effective apportionment and management of marketing resources to achieve the aims of the organization. Hence, attention to sustainable marketing strategies can lead to a positive future impact on creating, communicating, and providing value based on profitability, customer satisfaction, and sales growth. The integration of sustainable marketing strategies with marketing performance and its dimensions is also of great importance. In addition to the organizations seeking to achieve profitability, customer satisfaction, and increase sales, which is a major goal for organizations, along with this goal, their operational processes can be compatible with the requirements of the environment and society in terms of resource sustainability. There is a gap in the literature regarding studies about sustainability marketing strategies in insurance companies specifically in Lebanon.

1.4 Research Objectives

Derving from the research problem, the objectives are as follows: (1) To provide a conceptual framework on the subject of sustainable marketing strategies and their dimensions. (2) To determine a correlation between sustainable marketing strategies and marketing performance in insurance companies in Lebanon. (3) To come up with a set of recommendations that can help in developing sustainable marketing strategies in insurance companies in Lebanon.

1.5 Research Question

Thus, the study tends to answer the following question: What is the impact of sustainable marketing strategies and their dimensions on marketing performance in insurance companies in Lebanon?

2. Literature Review

2.1 Sustainable Marketing

Sustainable marketing incorporates sustainable development principles to reduce the environmental impact of marketing while integrating social responsibility into its operating system. It faces technological and political obstacles in achieving social, economic, and environmental goals while considering diverse socioeconomic groups and future generations (Sheth & Parvatiyar, 2021). Moreover, marketing theory needs to be critically evaluated for it to support long-term growth. "Green marketing" and "societal marketing" attempt to connect business and the environment, but separately, they lack comprehensive solutions. Economic and cognitive marketing theories, along with the tensions between micro and macro marketing objectives, highlight the unviability of marketing. Sustainable marketing entails identifying suitable regulatory frameworks within ecological limits (Van Dam et al., 1996).

Gordon et al. (2011) examined how social marketing, green marketing, and critical marketing contribute to sustainable marketing. Green marketing helps in promoting more sustainable goods by integrating sustainability into the marketing process. Social marketing investigates how advertising can undermine sustainability while promoting it among consumers, corporations, and decision-makers. Critical marketing adopts a critical theory approach to analyze marketing principles and practices, guiding regulation, development, and resistance against dominant institutions. In addition, to supporting a marketing strategy where sustainability is a key goal. In conclusion, the paper provides a framework and action plan for implementing sustainable marketing.

2.1.1 Creative Marketing

Creative marketing focuses on placing novelty and permanent innovation by exploiting serendipity to achieve maximum positive impact. A systematic problem-solving approach is adopted, aiming to achieve breakthroughs in the field. Any innovative and effective marketing concept, idea, solution, procedure, strategy, or approach qualifies as a creative marketing breakthrough. However, most innovative and groundbreaking marketing concepts often require improvements before achieving accurate innovative marketing innovation (Ibrahim, 2021). The connection between marketing and creativity has received increased attention from researchers due to its growing importance in business (Anderson, 2006; Eriksson & Hauer, 2004; Ramocki, 1994; Titus, 2000). Scholars have studied various ways in which creativity can enhance marketing effectiveness, including developing creative marketing campaigns, establishing unique brand identities, and devising original product offerings. They have also examined the impact of creativity on customer loyalty, engagement, and overall corporate performance.

Literature on marketing and creativity highlights the need to foster a creative culture within organizations, promote interdisciplinary collaboration and information sharing, and leverage technology and data analytics to enhance creativity and guide marketing strategies. Generally, it's believed that the link between marketing and creativity is a critical issue in today's competitive business atmosphere. Previous research has defined the psychological constructs of creativity and its application in generating marketing ideas, which are mainly aimed at solving customer problems and meeting their needs.

2.1.2 Customer-Oriented Marketing

Customer-oriented marketing, also known as customer-centric or customer-focused marketing, is all about placing your brand, service, or product in the optimal market segment for success. Marketers focus on

comprehending the desires, needs, and preferences of their target market and create tailored marketing strategies to satisfy those demands. The main objective is to build long-term relationships with customers by delivering value and satisfaction through products and services. To achieve this, a deep understanding of customer behavior and preferences is crucial, along with a commitment to ongoing innovation and adaptation to evolving customer needs. Therefore, research should focus on positioning the product and identifying competitors in the target segment. Moreover, user and target market research are utilized to better understand customer needs and behaviors (Ferguson et al., 2021).

Customer-focused marketing includes several essential components. The first is customer research, which requires conducting thorough analyses to comprehend the preferences and demands of their target customers. This can be completed through several market research methods such as focus groups and surveys. The second component is customer segmentation, where marketers must divide their target group based on shared traits like demographics, behavior, or psychographics. The third component is product development, where marketers create goods and services that are tailored precisely to the requirements and tastes of their targeted market. The fourth component is communication, where marketers create marketing messages that connect with their target market and effectively communicate the benefits of their products and services. Continuous improvement is the sixth element, necessitating continuous monitoring of consumer behavior and preferences to ensure products and services continue to meet customer needs over time. In general, customer-oriented marketing is a customer-focused strategy that enables companies to build strong connections with their clients, ultimately leading to long-term success (Ferguson et al., 2021).

2.1.3 Customer-Value Marketing

Customer-value marketing aims to assess the value of a product or service relative to alternatives, ensuring buyers receive sufficient value for their investment. It provides insights into buyers' empathy and compassion. Customer value is best defined as the monetary value a product or service holds for a customer, considering its quality, cost, and individual benefits (Andayani & Zania, 2021).

Marketers in customer-value marketing focus on understanding the desires and preferences of their clients, to tailor strategies and tactics to meet those demands by delivering exceptional value. This approach requires a deep understanding of customer behavior and preferences.

2.1.4 Social Marketing

Its main goal is to incorporate a social component into an organization's marketing efforts. This type of marketing is mainly used by non-profit associations, however, it can also be employed by businesses aiming for distinctiveness. The objective of social marketing is to encourage the target audience to engage in social action or enhance their own well-being. This can be achieved by promoting environmentally friendly or fair trade products or by disseminating messages to prevent the consumption of harmful products like cigarettes and alcoholic drinks (Domegan, 2021).

According to Hastings and Saren (2003), marketers have the power to influence consumer behavior, which plays a role in social issues and ill health. Social marketing combines marketing knowledge with addressing social behavior. Their study showed how both branches of the discipline can potentially benefit from the exchange theory and relational thinking.

Social marketing acknowledges the significant impact the environment has on behavior, exemplified by the harmful effects of cigarettes. As a result, marketing has received a level of scrutiny never before seen. Social marketing can provide sincere criticisms of marketing and propose effective solutions because it has a full comprehension understanding of the commercial and social sectors. The study concluded that social marketing can achieve success by leveraging its dual understanding of marketing's positive and negative societal effects.

2.2 Marketing Performance

Marketing performance is the arrangement of the objectives of the marketing team with the outcomes realized. Profitability, customer satisfaction, and sales are three variables used to measure marketing performance (Morgan et al., 2022).

Profitability is determined by comparing the company's revenues to the costs incurred in generating those revenues. If the revenues equal or surpass the expenses, the company is considered profitable. In

marketing, profitability is calculated as the amount earned from a sale after deducting all associated costs, including hidden expenses like accounting, rent, and depreciated acquisition costs.

Customer satisfaction is the outcome of the match between what a customer expects and the perceived performance of a service or product. It reflects the level of satisfaction a consumer experiences after buying a product or service (Budur & Poturak, 2021).

Sales refers to all activities that lead to the selling of products and services. Increasing brand exposure and awareness, in addition to, converting potential customers into paying ones is essential to sales and marketing success.

While sales, customer satisfaction, and performance are important indicators of marketing success, there are additional metrics used to evaluate marketing performance. Brand awareness measures the familiarity consumers have with a brand, which can impact sales and customer loyalty. Market share represents the portion of a market's total revenues that a company or brand has successfully acquired, demonstrating competitiveness. Customer retention indicates the percentage of clients who continue doing business with a company over time, reflecting the ability to build enduring customer relationships. Return on investment assesses the monetary return on marketing investments, revealing the effectiveness and efficiency of marketing efforts. Other metrics like social media engagement gauge customer involvement and reflect how well a company can connect with its target audience.

In summary, all the metrics and indicators mentioned above provide insights into the effectiveness of marketing strategies and their impact on business outcomes.

2.3 Insurance Companies in Lebanon

Insurance companies in Lebanon operate in a similar manner to insurance companies in other countries. They provide various insurance products and services to individuals, businesses, and organizations. The primary purpose of insurance companies is to offer financial protection against potential risks and losses that may occur in different aspects of life.

2.4 Previous Research

Al-Ta'iy & Abutabeikh (2021) examined the relationship between marketing performance and sustainable marketing strategies. They administered in-depth surveys to 67 board members and managers of an Iraqi insurance company to gather data. It was found that sustainable marketing plays a crucial strategic role, particularly in addressing the environmental challenges caused by company operations and increasing awareness of the impact on future generations.

Nkamnebe (2011) proposed a study agenda to explore the construct of sustainable marketing in emerging markets and identify the obstacles preventing its adoption. The study highlights the challenges faced in implementing sustainable marketing in emerging markets, including the burden of the global market system, the prevalence of poverty in emerging countries, and unfavorable local circumstances. The author acknowledges the diverse nature of emerging markets and suggests the need to shift community strategies and redirect the focus of businesses and customers toward sustainability as a strategic choice for development. Additionally, the study not only highlights the need and difficulties of sustainable marketing in emerging countries but also provides a framework for future research in this field.

Taoketao et al. (2018) investigated the influence of sustainability marketing strategy on business performance, specifically focusing on the role of clients as external stakeholders. Using survey data from 264 Chinese enterprises and applying signaling theory, the authors investigated the relationships between the hypothesized correlations. The results revealed that the influence of sustainability marketing strategy on business success is partially mediated by consumer loyalty. The findings emphasize how businesses can enhance their performance by implementing effective sustainability marketing strategies.

Hasan et al. (2015) investigated the effects of eco-friendly marketing tactics on Malaysian companies. In their study, they analyzed the two elements that will affect the performance of the firms and presented assessments of the previous research on green marketing. Despite the promise of green products and the rising trend of customers who are ready to spend for them, prior research demonstrated that green marketing has confronted some difficulties. The inference made is that green innovation and green promotion are beneficial to the success of the firms.

Zeriti et al. (2014) surveyed a sample of British exporters and it was found that a range of macro- and micro-environmental variables play a part in the adaptation of sustainable export marketing strategies, which in turn influences the kind of fit for sustainable export marketing strategies and the results of their export venture performance.

Kumar et al. (2012) highlight the evolution of marketing strategy, with sustainability becoming a prominent concern over time. Initially, ecological factors emerged, followed by the development of social and environmental concerns. Green marketing strategies then evolved as a result of reevaluating these issues. Currently, scholars are focusing on sustainability in marketing strategy, aiming to examine its concepts, integration, and potential. The study emphasizes the importance of incorporating sustainability into operational processes for effective marketing strategies. However, despite its inception in 1987, businesses have been slow to adopt sustainability in their marketing efforts. Given the growing significance of sustainability, it is crucial for companies to prioritize it as a strategy benefiting both the firm and its customers. To apply sustainability principles in marketing, organizations must address relevant challenges and approach sustainability marketing from a fresh perspective by integrating sustainability into the marketing mix, including products and services. Businesses must also reexamine their marketing strategies to reach a broader audience and minimize negative social and environmental effects. According to the study, nowadays sustainability has become essential for firms to successfully compete in the market.

Cronin et al. (2011) emphasize that companies focused on triple-bottom-line performance must prioritize green marketing techniques to comprehend the role of "green" as a marketing strategy. They propose an analytical framework that integrates marketing, management, and operations literature to address the interconnectedness of these disciplines and implement strategies to influence stakeholders. Moreover, the article analyzes existing studies and provides sample research questions to identify future marketing research opportunities. The ultimate goal of these themes is to meet the desires and requirements of diverse stakeholders, especially for businesses competing based on environmental sustainability. Without a comprehensive understanding of stakeholder and customer perspectives, businesses are unlikely to benefit financially from adopting green initiatives. To attain the triple-bottom-line performance, it is essential to conclude that there need for further analysis and examination of green marketing tactics.

Belz et al. (2010) looked into the traits and forces behind sustainable marketing tactics. The authors created four sorts of sustainability marketing strategy types, each with unique characteristics, based on empirical research of the food business. One of the main forces behind sustainable marketing strategies is the consumer. Additionally, the social and ecological aspects are included in marketing strategy depending on the market group in which a company contests. Compared to businesses that compete on price, those in the premium or quality market are more likely to actively promote sustainability.

2.5 Conceptual Framework

Fig. 1 represents the set of scientific relationships between the variables based on previous research.

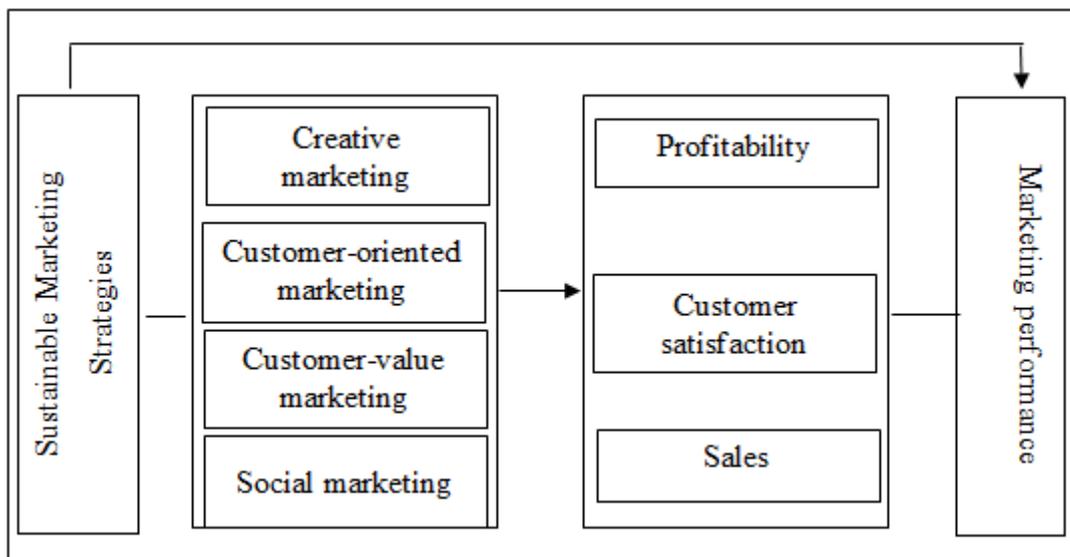


Fig. 1 Conceptual Framework

The main hypothesis (H_1) is as follows: *Sustainable marketing strategies have a positive impact on the marketing performance of insurance companies in Lebanon.*

The following sub-hypotheses stem from it:

- $H_{1.1}$: There is a positive correlation between sustainable marketing strategies through creative marketing and the marketing performance of Lebanese insurance companies.
- $H_{1.2}$: There is a positive correlation between sustainable marketing strategies through customer-oriented marketing and the marketing performance of Lebanese insurance companies.
- $H_{1.3}$: There is a positive correlation between sustainable marketing strategies through customer value marketing and the marketing performance of Lebanese insurance companies.
- $H_{1.4}$: There is a positive correlation between sustainable marketing strategies through social marketing and the marketing performance of Lebanese insurance companies.

Thus, in this study, the independent variables are sustainable marketing strategies with their dimensions which are creative marketing, customer-oriented marketing, social marketing, and customer-value marketing. The dependent variable is marketing performance with its three dimensions profitability, sales, and customer satisfaction.

3. Research Methodology

This study is explanatory. The Saunders Research Onion was used to decide upon the research choices. The positivism philosophy was applied. The study is conducted using deductive reasoning. The survey serves as the research strategy. It is divided into two sections. Section one includes questions related to the independent variable sustainable marketing with its dimensions. Under each dimension, five questions were asked. The Likert scale was used to measure the level of agreement with the statements. Section two includes questions related to the dependent variable marketing performance with its three dimensions. For each dimension, five statements were listed and the Likert scale was used to find the level of agreement as used by many authors such as Zakhem et al. (2023). This study has a cross-sectional time frame. Statistical analysis is used to analyze the results obtained from the questionnaire using SPSS. Pearson correlation and regression analysis were employed to test the hypotheses.

As for the population and sample selection, the list of insurance companies in Lebanon was obtained from the Association Des Compagnies d'Assurance Au Liban (ACAL). The total is 45 insurance companies operating in Lebanon as of June 2023 as shown in Table 1. All were involved in this study.

Table 1 List of Lebanese Insurance Companies 2023

C1	Adonis Insurance & Reinsurance Co. SAL (ADIR)
C2	Al Ittihad Al Watani General Insurance Company For The Near–East SAL (L'Union Nationale)
C3	Al–Mashrek Insurance & Reinsurance SAL
C4	Amana Insurance Co SAL
C5	Arab Reinsurance Company SAL (Inter-Arab Company)
C6	Arope Insurance SAL
C7	Bancassurance SAL
C8	Barents Re Reinsurance Company Ltd.
C9	Berytus Insurance & Reinsurance Co. SAL
C10	Byblos Insurance Company SAL
C11	Cigna Insurance Middle East
C12	Confidence Insurance Group SAL (CIG)
C13	Cumberland Insurance & Reinsurance Co. SAL
C14	Gen Re
C15	La Phenicienne Compagnie d'Assurances SAL
C16	Libano–Suisse SAL, Insurance Company
C17	Metlife Alico
C18	North Assurance SAL
C19	Sécurité Assurance SAL
C20	The Capital Insurance & Reinsurance Co. SAL
C21	The Overseas Insurance & Reinsurance Co. SAL
C22	Union Franco Arabe d'Assurance et de Réassurances SAL (UFA)

C23	United Commercial Assurance SAL (UCA)
C24	Al Aman Trust Insurance SAL
C25	Al-Bahriah Insurance & Reinsurance SAL
C26	Allianz SNA SAL
C27	Arab Lebanese Insurance Group SAL (ALIG)
C28	Arabia Insurance Company SAL
C29	AXA Middle East SAL
C30	Bankers Assurance SAL
C31	Burgan Insurance Company SAL
C32	CCR RE
C33	Commercial Insurance Co. (Lebanon) SAL
C34	Crédit Libanais d'Assurances et de Réassurances SAL (CLA)
C35	Fidelity Assurance & Reinsurance Company SAL
C36	GroupMed Insurance and Reinsurance Company SAL
C37	LIA Assurex SAL
C38	MEDGULF, The Mediterranean & Gulf Insurance & Reinsurance Co. SAL
C39	Middle East Assurance & Reinsurance Co. SAL (MEARCO)
C40	Saudi Arabian Insurance
C41	SGBL SAL
C42	The Lebanese Credit Insurer SAL (L.C.I.)
C43	Trust Compass Company SAL
C44	United Assurance Co. SAL
C45	Victoire SAL

Source: ACAL - Association Des Compagnies d'Assurance Au Liban (June 16, 2023)

Finally, the ethical principles of science, including objectivism, integrity, nonbias, honesty, and confidentiality were respected in this study

4. Findings

4.1 Independent Variable: Sustainable Marketing Strategies

By examining these different dimensions of sustainable marketing, the study aims to understand how each dimension contributes to overall sustainable marketing effectiveness. This can help businesses to develop more effective and responsible marketing strategies that meet the needs of socially and environmentally conscious consumers. Table 2 shows the correlation between the dimensions of sustainable marketing. The findings show that the dimensions are positively and significantly correlated.

Table 2 Correlation between the Dimensions of Sustainable Marketing

Correlations		Creative Marketing	Customer-oriented Marketing	Customer Value Marketing	Social Marketing
Creative Marketing	Pearson Correlation	1	.322*	.532**	.484**
	Sig. (2-tailed)		.031	.000	.001
	N	45	45	45	45
Customer-oriented Marketing	Pearson Correlation	.322*	1	.368*	.479**
	Sig. (2-tailed)	.031		.013	.001
	N	45	45	45	45
Customer Value Marketing	Pearson Correlation	.532**	.368*	1	.633**
	Sig. (2-tailed)	.000	.013		.000
	N	45	45	45	45
Social Marketing	Pearson Correlation	.484**	.479**	.633**	1
	Sig. (2-tailed)	.001	.001	.000	
	N	45	45	45	45

*. Correlation is significant at the 0.05 level (2-tailed)

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

4.2 Dependent Variable: Marketing Performance

By measuring marketing performance using these three dimensions, businesses can gain insights into the effectiveness of their marketing strategies and tactics from multiple perspectives. Furthermore, using multiple

measures of marketing performance can provide a more balanced view of marketing effectiveness, and help identify areas for improvement across different dimensions of marketing performance. Table 3 shows the correlation between the dimensions of marketing performance. The findings show that they are positively and significantly correlated.

Table 3 Correlation between the Dimensions of Marketing Performance

Correlations		Profitability	Customer Satisfaction	Sales
Profitability	Pearson Correlation	1	.391**	.425**
	Sig. (2-tailed)		.008	.004
	N	45	45	45
Customer Satisfaction	Pearson Correlation	.391**	1	.333*
	Sig. (2-tailed)	.008		.025
	N	45	45	45
Sales	Pearson Correlation	.425**	.333*	1
	Sig. (2-tailed)	.004	.025	
	N	45	45	45

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

* . Correlation is significant at the 0.05 level (2-tailed)

4.3 Test of Reliability

A high Cronbach's alpha value (above 0.7) suggests that the test is reliable and consistent, whereas a low value indicates that the test may need to be revised or improved. Table 4 shows a value of 0.819 which means the data is highly reliable.

Table 4 Cronbach's Alpha

Reliability Statistics	
Cronbach's Alpha	N of Items
.819	7

4.4 Pearson Correlation between the Dependent Variable and Each Independent Variable

Pearson correlation was employed to test the hypotheses. Table 5 shows that the coefficient of correlation is positive (0.211) but not significant. Thus, there is a positive correlation between sustainable marketing strategies through creative marketing and the marketing performance of Lebanese insurance companies. This means that the first hypothesis is not verified.

Table 5 Correlation between Creative Marketing and Marketing Performance

Correlations		Creative Marketing	Marketing Performance
Creative Marketing	Pearson Correlation	1	.211
	Sig. (2-tailed)		.164
	N	45	45
Marketing Performance	Pearson Correlation	.211	1
	Sig. (2-tailed)	.164	
	N	45	45

The results in Table 6 show that the coefficient of correlation is positive (0.603) and significant at a 1% significance level. Thus, there is a positive correlation between sustainable marketing strategies through customer-oriented marketing and the marketing performance of Lebanese insurance companies. This means that the second hypothesis is verified.

Table 7 shows that the coefficient of correlation is positive (0.655) and significant at a 1% significance level. Thus, sustainable marketing strategies through customer value marketing positively affect the marketing performance of Lebanese insurance companies. This means that the third hypothesis is verified.

Table 6 Correlation between Customer-oriented Marketing and Marketing Performance

Correlations		Customer-oriented Marketing	Marketing Performance
Customer-oriented Marketing	Pearson Correlation	1	.603**
	Sig. (2-tailed)		.000
	N	45	45
Marketing Performance	Pearson Correlation	.603**	1
	Sig. (2-tailed)	.000	
	N	45	45

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

Table 7 Correlation between Customer Value Marketing and Marketing Performance

Correlations		Customer Value Marketing	Marketing Performance
Customer Value Marketing	Pearson Correlation	1	.655**
	Sig. (2-tailed)		.000
	N	45	45
Marketing Performance	Pearson Correlation	.655**	1
	Sig. (2-tailed)	.000	
	N	45	45

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

Table 8 shows that the coefficient of correction is positive (0.638) and significant at a 1% significance level. Thus, it can be concluded that sustainable marketing strategies through social marketing positively affect the marketing performance of Lebanese insurance companies. This means that the fourth hypothesis is verified.

Table 8 Correlation between Social Marketing and Marketing Performance

Correlations		Social Marketing	Marketing Performance
Social Marketing	Pearson Correlation	1	.638**
	Sig. (2-tailed)		.000
	N	45	45
Marketing Performance	Pearson Correlation	.638**	1
	Sig. (2-tailed)	.000	
	N	45	45

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

Table 9 shows that the coefficient of correction is positive (0.648) and significant at a 1% significance level. Thus, sustainable marketing strategies positively affect the marketing performance of Lebanese insurance companies. This means that the main hypothesis of the study is verified.

Table 9 Correlation between Sustainable Marketing Strategies and Marketing Performance

Correlations		Sustainable Marketing Strategies	Marketing Performance
Sustainable Marketing Strategies	Pearson Correlation	1	.648**
	Sig. (2-tailed)		.000
	N	45	45
Marketing Performance	Pearson Correlation	.648**	1
	Sig. (2-tailed)	.000	
	N	45	45

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

4.5 Regression Analysis

The overall regression model in Table 10 is statistically significant ($p < .001$), indicating that the predictor variable significantly explains the variance in the dependent variable. R-squared is 0.420, suggesting that approximately 42% of the variance in marketing performance can be explained by sustainable marketing

strategies. The adjusted R-squared value is 0.406 and it indicates that around 41% of the variance in marketing performance can be attributed to sustainable marketing strategies, considering the model's complexity and sample size. The intercept (constant) term has a coefficient of 1.336 and is statistically significant ($p = .006$). It represents the expected value of the dependent variable (Marketing Performance) when all predictor variables are zero. The coefficient for the predictor variable "Sustainable Marketing" is 0.677, indicating that for a one-unit increase in Sustainable Marketing, the Marketing Performance is expected to increase by 0.677 units. The standardized coefficient (Beta) for Sustainable Marketing is 0.648, suggesting the relative importance of the predictor variable in explaining the dependent variable while accounting for the scales of both variables. The t-value for Sustainable Marketing is 5.579, indicating that the coefficient is statistically significant ($p < .001$).

Table 10 Regression Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.648 ^a	.420	.406	.30494

a. Predictors: (Constant), Sustainable Marketing Strategies

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.894	1	2.894	31.122	.000 ^b
	Residual	3.998	43	.093		
	Total	6.892	44			

a. Dependent Variable: Marketing Performance

b. Predictors: (Constant), Sustainable Marketing Strategies

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.336	.465		2.877	.006
	SustainableMarketing	.677	.121	.648	5.579	.000

a. Dependent Variable: Marketing Performance

This asserts the verification of the main hypothesis of the study. There is a positive correlation between sustainable marketing strategies and the marketing performance of Lebanese insurance companies.

5. Conclusion

The findings revealed a statistically significant relationship between sustainable marketing strategies and marketing performance in insurance companies in Lebanon. The coefficient for sustainable marketing strategies was positive (0.677) and statistically significant ($p < .001$), indicating that as insurance companies in Lebanon implemented more sustainable marketing strategies, their marketing performance tended to increase. Thus, based on these findings, it can be concluded that implementing such strategies can enhance the performance of insurance companies in Lebanon. These strategies likely contribute to improving brand perception, customer loyalty, and overall marketing effectiveness.

5.1 Limitations

This study has many limitations. The first is that the results of the study may not be generalizable to other industries or countries, as the specific context of insurance companies in Lebanon may be unique. The second limitation is the lack of data on this subject matter. There are limited data available on sustainable marketing strategies and marketing performance in the insurance industry, which could make it difficult to draw meaningful conclusions from the study. The third limitation is the difficulty in measuring marketing performance. Measuring marketing performance can be a complex and subjective process, which could make it difficult to accurately assess the effect of those strategies on marketing performance. The fourth limitation is confounding variables. There may be other factors besides sustainable marketing strategies that could

influence marketing performance, such as changes in consumer preferences, market trends, or competitor actions. It could be challenging to isolate the effects of sustainable marketing strategies from these other factors. The fifth limitation is having a bias in data collection or analysis. There could be potential biases in the data collection or analysis process, which could impact the accuracy and reliability of the study's findings. The names of the managers of the insurance companies in Lebanon were kept confidential. There is no proof that what they answered is reliable and accurate. Probability is the limitation of sending questionnaires rather than conducting interviews. Thus, the results might have been subject to response bias. The sixth limitation is the lack of longitudinal data. The primary data was cross-sectional data, which could make it difficult to evaluate the long-term effect of sustainable marketing strategies on marketing performance. The seventh limitation is the inability to consider and control for external factors that might impact marketing performance in insurance companies in Lebanon.

Based on those limitations, further research and analysis are necessary to validate and generalize these findings to a broader context and explore the specific mechanisms through which sustainable marketing strategies impact performance.

5.2 Contributions

This study has several potential contributions. The first contribution is getting an improved understanding of the impact of sustainable marketing strategies on marketing performance. The study shed light on how those strategies can impact the marketing performance of insurance companies in Lebanon. This could help to identify specific strategies or practices that are particularly effective in this context. The second contribution is the identification of best practices and areas for improvement. Through the study, researchers may be able to identify specific sustainable marketing practices that have been effective in improving marketing performance, as well as areas where companies could improve their sustainability efforts to further enhance their marketing performance. The third contribution is the enhanced sustainability practices in the insurance industry. The study could also help to promote greater sustainability practices among insurance companies in Lebanon by highlighting the positive impact that sustainable marketing strategies can have on marketing performance. In addition, this study increased awareness and adoption of sustainable marketing strategies. The findings of the study could help to increase awareness of the importance of sustainable marketing strategies among insurance companies in Lebanon, potentially leading to greater adoption of these practices across the industry. The fourth contribution is that this research could help insurance companies in Lebanon improve their competitiveness by identifying sustainable marketing strategies that can help to differentiate them from their competitors and appeal to customers who prioritize sustainability. The fifth contribution is having an improved reputation and stakeholder engagement. By implementing sustainable marketing strategies, insurance companies in Lebanon could improve their reputation among stakeholders such as customers, employees, investors, and regulators. This could help to enhance stakeholder engagement and build stronger relationships with these groups. The sixth contribution is to the broader field of sustainability and marketing research. The results of the study could contribute to the broader field of sustainability and marketing research by providing new insights into the effectiveness of sustainable marketing strategies in the insurance industry, which could have relevance for other industries as well. Finally, this study contributes to the achievement of sustainability goals. The study could help to promote the achievement of sustainability goals both within the insurance industry and more broadly, by identifying effective strategies for promoting sustainability through marketing efforts.

Thus, the topic of this research could have important implications for the industry and the broader field of sustainability and marketing research.

5.3 Theoretical Implications

This research contributes to the marketing literature by investigating the relationship between sustainable marketing strategies and marketing performance in the context of insurance companies in Lebanon. It adds empirical evidence to the existing body of knowledge and provides insights into the effectiveness of sustainable marketing in enhancing performance outcomes.

As for the validation of sustainable marketing theory, the findings of this study support the theoretical premise that sustainable marketing strategies can positively influence marketing performance. By

demonstrating the significance of such practices in the context of insurance companies, this study reinforces the importance of incorporating sustainability principles into marketing practices.

Further, this study sheds light on the role of sustainable marketing in driving marketing performance in the insurance industry. It highlights the specific contribution of sustainable marketing strategies and emphasizes the need for companies to prioritize sustainability initiatives to achieve better marketing outcomes.

5.4 Practical Implications

The findings provide practical guidance for insurance companies in Lebanon to adopt and implement sustainable marketing strategies. They suggest that integrating sustainability principles into marketing efforts can lead to improved marketing performance. Insurance companies can leverage these insights to develop and execute sustainability-focused marketing campaigns, enhance their brand image, and attract environmentally conscious customers.

Furthermore, implementing sustainable marketing strategies can offer insurance companies a competitive edge in the market. By differentiating themselves through their commitment to sustainability and effectively communicating this to their target audience, insurance companies can attract socially responsible consumers and build long-term customer loyalty.

In addition, this study highlights the significance of sustainability in shaping a company's reputation and fostering positive relationships with stakeholders. Insurance companies that prioritize sustainable marketing can enhance their reputation as environmentally responsible organizations and engage stakeholders, including customers, employees, investors, and regulators, who value sustainability.

Insurance companies operate within a regulatory framework that increasingly emphasizes sustainability and environmental responsibility. This study provides empirical evidence supporting the adoption of sustainable marketing practices, aligning with evolving regulatory expectations. Companies can use these findings to ensure compliance with sustainability-related regulations and demonstrate their commitment to responsible business practices.

As a conclusion, the theoretical implications of this research contribute to the existing marketing literature by validating the significance of sustainable marketing in driving marketing performance. The practical implications guide insurance companies in Lebanon to strategically adopt sustainable marketing strategies, gain a competitive advantage, enhance their reputation, engage stakeholders, and ensure regulatory compliance.

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