INTERNATIONAL JOURNAL OF SOCIAL Sciences and Information Technology
ISSN 2412-0294 www.ijssit.com

http:// www.ijssit.com

EFFECTS OF PRICE RATIONALIZATION STRATEGY ON ACQUISITION OF GENERATION Y CUSTOMERS AMONG THE INSURANCE COMPANIES IN KENYA

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***Abstract**: Generation Y is more technologically savvy due to growing up within the information age and are prone to use media in market changes and hence have posed high expectations about what can be achieved in today's trending market. Due to generation Y's demands, insurers need to acquire marketing strategies such as price rationalization, develop better customer experience strategies through suitably tailored product offerings, marketing and distribution recognizing their distinct behaviours, preferences, attitudes and values that set this group apart from the rest. The purpose of this study was to establish the effect of pricing rationalization strategies on acquisition of generation Y customers among insurance companies in Kenya. The theoretical underpinning of the study was market power Theory. The study adopted a cross-sectional survey research design. The target population was 477 senior and middle level management staff of the 55 Registered Insurance Companies in Kenya. Stratified sampling technique was used to select a sample of 231 senior and middle level management staff. Primary data was obtained using self-structured questionnaires which were administered using drop and pick method. The quantitative data in this research was analyzed by descriptive statistics using Statistical Package for the Social Sciences (SPSS) version 25. The analyzed data was interpreted and presented in frequency tables, bar charts, graphs and pie charts. This study tested for normality, heteroscedasticity and autocorrelation using the Jarque-Bera test. The study undertook exploratory factor analysis. Multiple regression model was also used. In testing the significance of the model, the coefficient of determination (R^2) was used to measure the extent to which the variation in, acquisition of generation y customers is explained by the variations in price rationalization strategies. The study found out that Price rationalization strategy positively influences the acquisition of generation Y customers among insurance companies in Kenya as shown by r value of 0.972 and a p-value of 0.003. The study recommends that insurance companies should determine the price of a product depending on the value of the product because sound pricing strategy determines the success of a product whereas an inefficient strategy will bring failure of the product and company in general.*

***Keywords**: Price rationalization Strategy, Generation-Y, Insurance Companies, Market Place Changes*

1.0 Introduction

Generation Y occupies the leading edge of technology and other marketplace changes. Generation Y's characteristics shed light on its purchasing behaviors and rising expectations of insurers. By paying systematic attention to Generation Y's expectations, insurers need to acquire marketing strategies to develop better customer experience strategies through suitably tailored product offerings, marketing and distribution recognizing their distinct behaviours, preferences, attitudes and values that set this group apart from the rest.

To overcome the challenges of this disengaged generation, insurance companies must think strategically when implementing strategies to acquire and retain millennial consumers. Many organizations are looking for a win-win solution that meets their needs and those of their customers. Companies nowadays face high competitive markets and very different needs and buying behaviours of consumers. It is therefore a reasonable strategy to segment all potential buyers into distinguished segments (Luck & Mathews, 2010).

In order to serve these segments more effectively, a company has to understand what the specific needs in such a segment are and how to satisfy them. It is essential that the process of serving a special market segments fits to the market. Otherwise the profits will suffer of lower revenues or higher costs. When marketers seek for similarities within consumers they use age and in a broader sense, generations as a segmentation criterion. One of these generations is the so called “Generation Y”. Born between the beginning of the eighties and the mid-nineties, this group cohort is today between twenty-four and forty-one years old. It is a valuable customer segment with increasing buying power. It is said that this generation has its own set of needs and ways to buy. So, it is vital to analyze how the Generation Y can be reached by companies. It is essential to create innovative products, place utility, time utility and satisfaction, in a competitive environment. Without common understanding and acceptance of generational differences and rapid changes of customer preferences and micro and macro environment changes will lead to product failure, post purchase dissonances and poor segmentation, distorted communication and poor product mix. Individuals differ in countless ways, in background, personality, values, preferences and lifestyle (Kotler, 2011).

Marketing strategies are among the significant factors associated with the desirable business results in a competitive market place. It is the most essential factor that is required for product sustainability in a competitive market place (Ismail & Safrana, 2015). Generation Y is described to be diverse, yet potentially most dynamic generation in history because its members are more informed, since they are equipped with more information, greater technology skills and higher financial clout than prior generations. Therefore, there is critical need for marketers to understand how to target them with product offering to satisfy them and bring out their high potential. Being the most pluralistic, integrated, high-tech generation makes them ideally suited to our increasingly demanding, diverse and dispersed global product consumers. They are well positioned market for diverse products with short life cycle as they see the world as a global market (Smith, 2011).

Generation Y has become an important target demographic for marketers because of the cohort’s vast size and significant purchasing power (Tingley, 2015). Additionally, the behavior and expectations of this large age group are key for the insurance industry for the very simple reason that today they are their largest target age group. On top of that, in general, they seem to have other attitudes in regards to insurance overall. Due to the large amount of information they have at their disposal every day especially through access to the internet, their decision making approaches for buying a product has evolved. Their decisions are based on the evaluation among greatest benefit vs lowest price, and because of this, marketing campaigns that are currently used seem to be useless (Duncan, 2010). More than consumers of other generations, they are most likely to support a brand that they find to be socially conscious especially if their own social concerns align with the social concerns of that organization (Ashley &Tuten, 2015).

For most companies in Nigeria, it has been revealed that in order to penetrate into new markets, there is need to arm themselves with specific marketing strategies that will ensure they grow in the area. This becomes even more important if the target market is already filled up with companies that are offering the same services (Sarangi *et al.*, 2014). The competitive environment is widely recognized as being complex, dynamic, and highly segmented which makes customers acquisition an uphill task. Increasingly, the insurance companies are competing directly with one another in the same locations. This is a notable change for an industry reliant on specific locations to limit the threat of competition. Growth and competition imply that market share is no longer assured (Goldie, 2010).

In Kenya, organizations have improved in adoption of technology. However, they have not attained the status of excellence they desire for quality of service through marketing strategies and acquisition of generation Y customers. They fail miserably in their attempts to consistently satisfy the needs and wants of cosmopolitan and culturally diverse customers in the global village of the 21st century (Murungi, 2015). They continually have to deal with a very informed client. Great businesses are those which have pro-actively adapted to focusing on the critical elements of the insurance industry for success. Gondwe (2016) postulates that marketing strategies in a business acts as key to business growth and to the customer's satisfaction in terms of achievement made by the organization.

2.0 Statement of the Problem

Generation Y has become an emerging focus of research mainly due to this group of population comprising of large demographic segment of consumers with high spending power. It also represents a very lucrative consumer market segment that can be tapped from (Rugimbana, 2006). Collectively, generation Y's characteristics can help shed light on its purchasing behaviors and rising expectations of insurers. By paying systematic attention to Generation Y's expectations, insurers may develop better customer experience strategies through affordable pricing, suitably tailored product offerings, marketing and distribution (Binder, 2010). This is because generation Y occupies the leading edge of technology and other marketplace changes, such as customer-centric approach stands to raise the quality of the customer experience for all generations, thereby enabling more customer-centric companies to excel.

To reach generation Y, insurers are focusing on new and existing products that meet a need in the broader context of a relationship (Misonzhnik, 2013). Many generation Ys are still climbing the income ladder, this group size and age range highlights its long-term purchase power. Generation Y consumers will likely have purchasing power of $1.2 trillion by 2015 (Williams *et al.,* 2012). They are the most underinsured generations and this presents a great opportunity to the insurance industry. Insurers' future success depends on their ability to attract generation Y customers (Kumar & Lim, 2008). However, to sell insurance to generation Y customers, insurance companies need to deliver relevant products and services using marketing strategies relevant to them because they have grown in an era of technology.

Several studies have been carried out in Kenya before addressing the aspects marketing strategies and customer acquisition such as; Kadzo (2012) who focused on the marketing strategies used by insurance companies in Kenya to manage service quality among customers, Gitau (2013) looked at strategies adopted by Kenyan insurance companies to alleviate low insurance penetration while Odemba (2013) looked at factors affecting uptake of life insurance in Kenya, Ong'ong'a (2014) examined the effect of marketing strategies in gaining market share by insurance companies in Kenya, Kyeva (2004) did a survey of the marketing mix used by life insurance companies in Kenya in responding to the challenges of the HIV/AIDS pandemic while Kihagi (2015) looked at the influence of marketing strategies in purchase behavior in the Jubilee insurance Company. The results of these and other studies give a good insight into their research areas, but do not indicate if there is variation in uptake of insurance services based on age demographics. There is need therefore to explore the demographic of the millennials to establish the effect of price rationalization strategies on acquisition of generation Y customers among insurance companies in Kenya.

3.0 Research Objective

To establish the effect of pricing rationalization strategy on acquisition of generation Y customers among insurance companies in Kenya.

4.0 Research Hypothesis

$H_{01:}$ There is no significant effect of pricing rationalization strategy on acquisition of generation Y customers among insurance companies in Kenya.

5.0 Research Methodology

5.1 Research Design

The study adopted a cross-sectional survey research design aimed at investigating price rationalization strategies and acquisition of generation Y customers among insurance companies in Kenya. This research design was used as it enables researchers to accomplish a wide variety of research objectives. Shield and Rangarjan (2013) indicated that a cross-sectional survey is used to describe characteristics of a population or a phenomenon being studied.

5.2 Target Population

The target population for this study comprised of 477 senior and middle level management staff of the 55 Registered Insurance Companies in Kenya as shown in Table 1.

Table 1: Target Population

Department	**Total Number of Management Staff**	**Percentage**
Finance	81	17
Marketing	78	16
Operations	83	18
Human Resources	55	11
Risk and Compliance	57	12
ICT	123	26
Total	**477**	**100**

Source: AKI (2017)

These respondents were chosen because they were involved in daily operations of the insurance company, therefore, they would provide the needed information. Population was picked from each of 55 Registered Insurance Companies in Kenya at least one staff in each department was selected in respect to the size of the company.

5.3 Sample Size and Sampling Technique

The sampling technique describes the sampling unit, sampling frame, sampling procedures and the sample size for the study (Cooper & Schindler, 2003). The sampling frame described the list of all 81 Finance, 78 marketing, 83 Operations, 55 Human Resources, 57 Risk and Compliance and 123 ICT senior and middle level managers' population units from which the sample were selected.

To obtain the desired sample size for the study with the population of 477, Nassiuma (2012) formula was used as shown;

$$n = \frac{N\,(cv^2)}{Cv^2 + (N-1)\,e^2}$$

Where ***n***= sample size

N = population (477)

Cv= coefficient of variation (0.6)

e= tolerance of desired level of confidence (0.05 at 95% confidence level)

$$\mathbf{n} = \frac{477(0.6^2)}{0.6^2 + (477-1)\,0.05^2} = \mathbf{231}$$

The study selected the respondents using stratified proportionate random sampling technique. The goal of stratified random sampling was to achieve the desired representation from various sub-groups in the population. In stratified random sampling subjects are selected in such a way that the existing sub-groups in the population are more or less represented in the sample (Kothari, 2012). The method also involves dividing the population into a series of relevant strata which implies that the sample is likely to be more representatives (Saunders *et al*., 2009).

Table 2: Sampling Frame

Department	**Population**	**Ratio**	**Sample**
Finance	81	0.486	39
Marketing	78	0.486	38
Operations	83	0.486	40
Human Resources	55	0.486	26
Risk and Compliance	57	0.486	28
ICT	123	0.486	60
Total	**477**		**231**

Source: AKI (2017)

5.4 Data Collection Instruments

The primary research data was collected from the management staff working at Insurance Companies in Kenya using a semi-structured questionnaire. Andre (2012) explained that primary data is data that is used for a scientific purpose for which it was collected. Closed ended questions were used in an effort to conserve time and money as well as to facilitate an easier analysis as they were in immediate usable form; while the open-ended questions were used as they encouraged the respondent to give an in-depth and felt response without feeling held back in revealing of any information (Sproul, 2011). With open ended questions, a respondent's response gives an insight to his or her feelings, background, hidden motivation, interests and decisions.

Secondary sources of data included reports, published financial statements and news articles. Secondary data was also obtained from peer reviewed journals; review of books, articles in journals or professional literature, research studies, and Web-published materials that related to the research questions. This information was readily available from authentic sources and also suitable and adequate.

5.5 Data Processing and Analysis

The quantitative data in this research was analyzed by descriptive statistics using IBM Statistical Package for the Social Sciences (SPSS) version 25. This version was used since it was the most recent version of SPSS and hence it had advanced features. Descriptive statistics included mean, frequency, standard deviation and percentages to profile sample characteristics and major patterns emerging from the data. In addition to measures of central tendencies, measures of dispersion and graphical representations were used to tabulate the information. To facilitate this Likert Scale was used to enable easier presentation and interpretation of data. Data was presented in tables, charts and graphs. Content analysis was also used in processing of this data and results were presented in prose form. The analyzed data was then interpreted and presented in frequency tables, bar charts, graphs and pie charts.

The multiple regression model was chosen because it is useful in establishing the relative importance of independent variables to the dependent variable (Bryman & Cramer, 2012). Such importance was deduced from standardized regression coefficients (beta-weights), whose magnitudes showed how much relative impact the independent variables have on the dependent variable, while the negative and positive signs associated with the coefficients show negative and positive impacts respectively (Park, 2015). Also it was ideal for the dependent variable to be recorded at a continuous level of measurement. The first model for the relationship between price rationalization strategies and acquisition of generation Y customers among insurance companies took the form:

$Y= \beta_0 + \beta_2X_2 + \varepsilon$

Where:-

Y= Acquisition of generation y customers

β_0=constant

X_2= Price rationalization strategy

After collecting all the data, the process of analysis began, to summarize and rearrange the data, several interrelated procedures are performed during the data analysis stage (Zikmund, Babin, Carr& Griffin, 2012). This process was important as it made data sensible. Data analysis tool that was used was dependent on the type of data to be analyzed depending on whether the data was qualitative or quantitative.

6.0 Data Analysis and Discussions

6.1 Price Rationalization Strategy

This research aimed to establish the effect of pricing rationalization strategy on acquisition of generation Y customers among insurance companies in Kenya. The respondents also stated their level of agreement with statements on how various aspects of pricing rationalization strategy affect acquisition of generation Y customers. The researcher used a Likert scale of 1-5 that is from Strongly Disagree to Strongly Agree and Table 3 displays the results.

Table 3: Level of Agreement with Aspects of Pricing Rationalization Strategy Influencing Acquisition of Generation Y Customers

Aspects of Pricing Rationalization strategy	SA	A	N	D	SD	Mean	Std. Dev.	Cov.	Rank
Prices in our organization are determined by market surveys	8.4%	13.1%	22.0%	38.3%	18.2%	3.34	1.33	0.40	5
Our current pricing structure include discounts, product options, rebates	15.9%	12.1%	9.3%	33.6%	29.0%	3.07	1.40	0.46	6
Our organization is a leader in price offerings, compared to her competitors	31.8%	54.7%	8.4%	2.8%	2.3%	4.24	.71	0.17	2
We offer prices that reflect the value of our product	0%	3.3%	7%	22.9%	66.8%	3.09	1.47	0.48	7
Organization review the prices of the product before deciding on which brand to purchase	26.6%	58.9%	14.5%	0%	0%	4.18	.70	0.17	1
We associate higher prices with high quality product	33.6%	56.5%	5.1%	4.2%	0.5%	3.88	1.24	0.32	4
The price of a product is a reflection of its usefulness	52.8%	28.0%	15.9%	0.9%	2.3%	4.20	.78	0.19	3
Composite mean						**3.71**			

The study revealed that the respondents agreed that the organization is a leader in price offerings compared to its competitors with a mean score of 4.24; the price of a product is a reflection of its usefulness with a mean score of 4.20; the organization reviewing the prices of the product before deciding on which brand to purchase with a mean score of 4.18 and associating higher prices with high quality product with a mean score of 3.88 affected the acquisition of generation Y customers. This concurs to the study by Kadzo (2012) who argued that consumers who never bought the products were deterred from purchasing them because they were perceived to be too expensive hence price was the main reason consumers choose not to buy products. Further, this is in agreement with Kihagi (2015) who states that premium pricing strategy means high-quality product and higher prices, can be associated with luxurious goods, economy pricing strategy has a low-quality product or services and changes lower prices and maintaining low costs.

Also, the respondents were undecided on whether prices in the organization is determined by market surveys with a mean score of 3.34, offering prices that reflect the value of the product with a mean score of 3.09 and the insurance company’s current pricing structure that included discounts, product options, rebates with a mean score of 3.07 affect the acquisition of generation Y customers. The composite mean of 3.71 shows that aspects of pricing rationalization strategy affect acquisition of generation Y customers greatly. In relation to the findings, Kihagi (2015) recognized that price has an important influence on consumers’ product choice and represents the total value that consumers sacrifice in order to obtain the benefits or use of a product or service. Further, the respondents were asked to indicate which of the listed pricing rationalization strategies are adopted by their organization. The findings were shown in Table 4.

Table 4: Pricing Rationalization Strategies Adopted

Pricing Rationalization Strategies Adopted	Frequency	Percent
Use of dynamic pricing method	22	12.4
Innovative and customized pricing strategy	55	31.1
Offering discounts on their products	31	17.5
Mergers & Acquisitions	17	9.6
Clear and transparent pricing	21	11.9
Flexible payment models	31	17.5
Total	**177**	**100**

From the findings, the respondents indicated their companies to have adopted innovative and customized pricing strategy (31.1%), offering discounts on their products (17.5%), flexible payment models (17.5%), use of dynamic pricing method (12.4%), clear and transparent pricing (11.9%) and Mergers & Acquisitions (9.6%). This is in line with Kadzo (2012) who argue that sound pricing strategy determines the success of a product however inefficient strategy will have negative impact on the product and the organization in general. The respondents gave their opinions on how pricing rationalization strategy affects Acquisition of Generation Y Customers. The results are shown on Table 5.

Table 5: Ways in Which Pricing Rationalization Strategy affects Acquisition of Generation Y Customers

	Frequency	Percent
Increases positive attitude	41	23.2
Enables customer defend service provider's	91	51.4
Increases the intention to continue using the product	45	25.4
Total	**177**	**100**

The respondents indicated that pricing rationalization strategy results to increase in positive attitude (23.2%) and increase in the intention to continue using the product (25.4%). 51.4 % of the respondents specified that pricing rationalization strategy enabled customers to defend service providers. This is in line with Lule (2011) who state that price is a critical and important factor of marketing strategy.

6.2 Test of Hypothesis on Price Rationalization Strategy

Hypothesis 1 focused on identifying whether there is any relationship between pricing rationalization strategy and acquisition of generation Y customer among insurance companies in Kenya. To test this hypothesis, regression analysis was tested between acquisition of generation Y customer among insurance companies in Kenya as index of dependent variable and pricing rationalization strategy as a composite of independent variable was done.

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error
1	0.920	0.846	0.846	2.300

Table 7 is a model summary which established how fit the model equation fits the data. The adjusted R^2 was used to establish the predictive power of the study model and it was found to be 0.846 implying that 84.6% of the variations in acquisition of generation Y customer among insurance companies in Kenya are explained by pricing rationalization strategy affecting the acquisition of generation Y customer among insurance companies in Kenya. This is in agreement with Kihagi (2015) who states that premium pricing strategy means high-quality product and higher prices, can be associated with luxurious goods, economy pricing strategy has a low-quality product or services and changes lower prices and maintaining low costs.

Table 7: ANOVA Results

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	5103.33	1	5103.330	964.570	0.000
Residual	925.887	175	5.291		
Total	**6029.217**	**176**			

The probability value of 0.000 indicates that the regression relationship was highly significant in predicting how the pricing rationalization strategy affected performance of acquisition of generation Y customer among insurance companies in Kenya. The F calculated at 5 per cent level of significance was 964.570. Since F calculated is greater than the F critical (value = 3.8951), this shows that the overall model was significant. Kihagi (2015) recognized that price has an important influence on consumers' product choice and represents the total value that consumers sacrifice in order to obtain the benefits or use of a product or service.

Table 8: Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	21.506	6.934		3.102	0.002
Pricing Rationalization Strategy	0.972	0.3	0.920	2.573	0.001

Acquisition of generation Y customers = 21.506 + 0.972 Pricing Rationalization Strategy **……...……………Equation (3)**

From the findings, when pricing rationalization strategy is held constant at zero, then the acquisition of generation Y customer among insurance companies in Kenya will be 21.506. The study further found that a unit change in pricing rationalization strategy changes would lead to 0.972 units change in acquisition of generation Y customer among insurance companies in Kenya and was significant since p=0.001 is less than 0.05. This shows that the null hypothesis three was not accepted meaning that there was a positive and significant relationship between pricing rationalization strategy and acquisition of generation Y customer among insurance companies in Kenya. These findings support those of Kadzo (2012) who found that consumers with a positive attitude towards environmentalism are willing to pay more for products.

7.0 Summary of Findings, Conclusions and Recommendations

7.1 Summary of Findings

The research determined the effect of pricing rationalization strategy on the acquisition of Generation Y customers among insurance companies in Kenya. The correlation results revealed that there is a strong and positive correlation between the acquisition of generation Y customers and pricing rationalization strategy. According to the descriptive statistics, the organization being a leader in price offerings compared to its competitors and the price of a product being a reflection of its usefulness affects acquisition of generation Y customers among insurance companies in Kenya to a very great extent. While the organization reviewing the prices of the product before deciding on which brand to purchase and associating higher prices with high quality product greatly affects the acquisition of Generation Y customers among insurance companies in Kenya. The study also revealed that prices in the organization being determined by market surveys, offering prices that reflect the value of the product and the insurance company's current pricing structure that included discounts, product options, rebates moderately affected the acquisition of Generation Y customers among insurance companies in Kenya.

ISSN 2412-0294
Vol V Issue IX, November 2020

The study found that the insurance companies adopted innovative and customized pricing strategy, offering discounts on their products, flexible payment models, use of dynamic pricing method, clear and transparent pricing and mergers and acquisitions. The study established that pricing rationalization strategy results to increase in positive attitude, increase in the intention to continue using the product and enabled customers to defend service providers.

7.2 Conclusions

The research concluded that there is a strong and positive correlation between price rationalization strategy and acquisition of generation Y customers among insurance companies in Kenya. The study revealed that an organization being a leader in price offerings compared to its competitors maintains its profits and expands its market share. This guarantees protection from rivals because competitors whittle away their profits attempting to offer the new lowest price and also makes it difficult for new companies to enter the market because of thin profit margins. The price of a product being a reflection of its usefulness is simply the degree that consumers reflect on the amount that they would "give up" by paying the monetary price for a product depending on a variety of situations and conditions, such as type of product or service, or the perceived unfairness of the price, or if the buyer perceives a brand is superior to competing brands. Therefore, a consumer is willing to give liberally on a product rated to be the best rather than one of that's costly and not of the best quality.

7.3 Recommendations

The study recommends that insurance companies should determine the price of a product depending on the value of the item on sale because a sound pricing strategy determines the success of a product whereas an inefficient strategy will bring negative impact on the product and the organization in general. This therefore entails a need to formulate positive national policies on a framework that is relevant and sensitive to the market forces to regulate prices of these products influencing the insurance industry in Kenya and the East African region. The insurance companies should also know how to manipulate their prices upwards or downwards since prices fluctuate and therefore they should learn how to make the right moves at the right time to increase profits and gain their target customers.

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