

A Critical Analysis of the Relationship Between Visioning and Digital Transformation in the Insurance Industry: A Review of Chiguvi et al.'s Study

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ABSTRACT

Purpose: This critique assesses "The Effect of Visioning on Digital Transformation in the Insurance Industry" by Chiguvi, Zaranyika, Marozwa, and Dube (2023), focusing on its objectives, methodology, findings, and conclusions. It highlights the importance of visioning in digital transformation within the insurance sector and evaluates the study's research framing, literature review, methodology, findings, and discussions.

Design/methodology/approach: The study employs a positivist research philosophy and a quantitative approach, utilizing quota sampling to gather data from employees and senior management in the Zimbabwean insurance industry.

Findings: The findings indicate a significant positive relationship between visioning and digital transformation, consistent with previous research.

Research limitations/implications: The study's limitations include the absence of explicitly stated research questions, identified gaps, and detailed sampling procedures, which may impact transparency and framing.

Practical implications: The study underscores the importance of visioning in digital transformation, providing valuable insights for managerial practices in the insurance industry.

Originality/value: The critique emphasizes the study's contribution to understanding the role of visioning in facilitating digital transformation in the insurance sector, suggesting that further elaboration with practical examples and future research directions could enhance its academic and practical impact.

Paper type: Literature review

Keywords: Digital Transformation, Insurance, Insurance Companies, Technological Change, Visioning

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I. INTRODUCTION

In their comprehensive investigation titled "The Effect of Visioning on Digital Transformation in the Insurance Industry," Chiguvi et al. (2023) meticulously explore the intricate nexus between visioning and digital transformation within the insurance sector. The authors analyze the contextual landscape of their research, emphasizing the paramount significance of this study. The objective is to determine how visioning, defined as the process of formulating a clear, strategic future-oriented plan, impacts the adoption and implementation of digital transformation strategies in insurance companies. This topic is particularly relevant in an era where technological advancements are rapidly reshaping industries worldwide. However, the study is hindered by the lack of explicitly stated research questions and identified gaps, which constrains the initial framing and focus of the research (Chand, 2023). Without clearly defined questions, the study risks lacking direction and specificity, potentially leading to ambiguities in interpreting the results. Identifying research gaps is crucial as it highlights the study's contribution to the existing body of knowledge and delineates its unique focus. This omission could have been addressed by explicitly outlining the research questions and gaps, thereby strengthening the study's foundation and enhancing its overall coherence.

The literature review conducted by Chiguvu et al. (2023) presents a comprehensive synthesis of existing research on digital transformation and visioning within the insurance industry. The authors draw upon a diverse range of scholarly works to substantiate their arguments and theoretical framework. They discuss the concept of digital transformation, which involves integrating digital technologies into all areas of business operations, fundamentally changing how companies operate and deliver value to customers. Visioning is positioned as a critical component in this process, as it provides a strategic direction and aligns organizational goals with technological initiatives. However, to further enrich the depth of the review, a more critical analysis of the strengths and weaknesses of prior studies could be beneficial. For instance, Alshammari (2023) underscored the necessity for organizations to develop a nuanced understanding of digital transformation, emphasizing its multifaceted nature and implications. Alshammari argues that digital transformation is not merely about technology adoption but involves cultural change, process re-engineering, and strategic realignment. By incorporating a critical analysis of such perspectives, Chiguvu et al. could provide a more balanced view, acknowledging the complexities and challenges associated with digital transformation.

Additionally, Niu et al. (2022) highlighted the pivotal role of visioning in aligning organizational goals with digital initiatives, suggesting that a clear and shared vision is essential for successful digital transformation endeavors. Niu et al. emphasize that visioning helps organizations navigate the uncertainties of digital transformation by providing a coherent strategy that guides decision-making and resource allocation. This perspective is crucial as it underscores the strategic importance of visioning in facilitating successful digital transformation. By integrating a critical evaluation of Niu et al.'s work, Chiguvu et al. could strengthen their argument and provide deeper insights into the role of visioning.

By critically evaluating the contributions and limitations of these seminal works, the literature review could offer a more nuanced perspective on the research landscape and provide valuable insights for future studies (Fan et al., 2022). For example, Fan et al. (2022) discuss the role of leadership in digital transformation, highlighting that effective visioning requires strong leadership commitment. This insight is relevant to Chiguvu et al.'s study as it links visioning with leadership, suggesting that successful digital transformation is contingent upon visionary leadership. By incorporating such critical evaluations, the literature review could present a more comprehensive and multidimensional understanding of the research topic.

In summary, Chiguvu et al.'s study offers valuable insights into the role of visioning in digital transformation within the insurance industry. By addressing the identified limitations and incorporating critical evaluations of prior research, the study could provide a more comprehensive and nuanced understanding of this complex and multifaceted topic. Future research could build on these findings by exploring the specific mechanisms through which visioning influences digital transformation and examining the role of leadership in this process. This would not only advance theoretical understanding but also provide practical guidance for organizations navigating the challenges of digital transformation in an increasingly digital world.

II. METHODS

Chiguvu et al. (2023) adopt a positivist research philosophy and a quantitative approach, employing quota sampling to collect data from employees and senior management in the Zimbabwean insurance industry. While the methodology is adequately explained, additional details on sampling procedures and potential biases would bolster transparency. For instance, providing insights into how participants were selected within each quota and acknowledging any inherent limitations or biases in this approach could enhance the rigor of the study (Peffer et al., 2007). Furthermore, the study's reliance on self-reported data through questionnaires may introduce response biases and social desirability effects (Saunders et al., 2009), warranting caution in interpreting the findings. Including measures to mitigate these biases, such as ensuring anonymity and emphasizing the importance of honest responses, could strengthen the validity of the results. Additionally, employing complementary data collection methods, such as interviews or observational techniques, could offer richer insights into participants' perceptions and behaviors, enhancing the overall robustness of the study's findings (Creswell and Creswell, 2018).

III. RESULTS AND DISCUSSION

The study's findings reveal a significant positive relationship between visioning and digital transformation, aligning with previous research findings (Fossey et al., 2002). However, the discussion section would benefit from a more nuanced exploration of the underlying mechanisms driving this relationship and its implications for theory and practice. By integrating theoretical insights from organizational behavior and change management literature, the authors could enrich the discussion and offer actionable recommendations for practitioners. For instance,

drawing on theories of organizational change, such as Lewin's Change Management Model (Hussain et al., 2018), could help elucidate the processes through which visioning facilitates digital transformation efforts. Additionally, incorporating concepts from strategic management, such as resource-based view (Dagnino, 2012), could shed light on how organizations can leverage their internal capabilities and external resources to enact visionary strategies for digital transformation. Moreover, considering the role of leadership in articulating and championing a compelling vision for change (Elsan Mansaray, 2019) could provide valuable insights into the practical implications of the study's findings. By synthesizing these theoretical perspectives, the authors can offer a more holistic understanding of the interplay between visioning and digital transformation, thereby enriching both scholarly discourse and managerial practices in the insurance industry.

IV. CONCLUSION

In conclusion, Chiguvi et al. (2023) summarize the key findings of their study and underscore the importance of visioning in facilitating digital transformation within the insurance sector. While the recommendations for insurance companies to develop digital transformation strategies are relevant, further elaboration with practical examples could enhance their utility. For instance, providing case studies of insurance firms that have successfully implemented visionary strategies for digital transformation could offer concrete insights for industry practitioners. Additionally, suggestions for future research directions would enrich the study's contribution to the academic literature. By identifying avenues for exploring the moderating or mediating factors that influence the relationship between visioning and digital transformation, researchers could deepen our understanding of this phenomenon and its implications for organizational change. Moreover, exploring cross-sectoral comparisons or longitudinal studies could provide valuable insights into the evolving nature of digital transformation strategies over time (Creswell and Creswell, 2018). By offering these suggestions (Andrew Moodley, 2019) not only highlight the significance of their findings but also pave the way for further advancements in research on digital transformation in the insurance industry and beyond.

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