



Moderating Effect of Internal Control Activities on Risk Assessment and Performance of Insurance Companies in India

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Abstract

This study aims to investigate whether Internal Control Activities mediate the relationship between Risk Assessment and Insurance firm performance, in the Indian context. It is established that internal controls play a central part in organisational performance due to risk management, operation efficiency and compliance with set rules. Following a descriptive research design and applying primary quantitative data collected from 340 employees working in insurance firms, the study adopts Structural Equation Modelling (SEM) to analyse the data using SMART PLS 4. The findings show that internal controls have a positive and significant influence on risk assessment and performance thereby confirming the hypotheses. The results provide practical implications for improving the process of risk management decision-making and encouraging viable development of life insurance in a relatively saturated market scenario. Based on it, this research enhances the extant literature and practice of internal control frameworks for the insurance sector in India.

Keywords: Internal Control Activities, Insurance Company Performance, Risk Assessment, Indian Insurance Sector

1.0 Introduction

India's insurance sector considering density and penetration is portrayed as low as compared to the other countries including both non-life and life insurance sectors (Ray et al. 2020). These low-density and penetration rates include adverse selection, affordability issues, and tight constraints based on household budgets. The Indian insurance sector includes 59 insurance organizations among which 39 are non-life insurance and 24 are life insurance firms. The current market organizations are more concerned about risk management and internal control systems effectively and efficiently (Eulerich & Eulerich, 2020). This implies enhancing the key element for assuring risk management, corporate governance procedure, and internal control systems through the relevance of Internal Auditing (IA). Integrating IA as audit and assurance services will focus on the creation of value while improving the organization's operational and financial performance (Faiteh & Aasri, 2022). It states that IA is one of the significant roles for stakeholders like managers and other human personnel and individuals involved. This will help in the creation of value which further qualifies for a positive impact considering the cost incurred to produce and perform the product or services and an activity including product or service. It would further enhance the organization in achieving its desired objective by improving internal control, risk management, and governance procedures through a systematic

framework. Some of the leading trends in insurance risk assessment are AI analytics, underwriting formulated for individuals, and risk management (Babiker, 2024). In India, the integrated use and development of digital solutions, telematics, and micro-insurance are changing the approach to risk assessment and customers.

The primary purpose of this study is to examine the moderating impact of internal control activities on risk assessment to explain the performance of insurance firms in India. It aims to study the impact of risk analysis on insurance undertakings' business and operations, concerning the value added of internal control activities towards enhancement of risk management. Besides, it seeks to assess the interaction of internal control in the relationship between risk assessment and organisational performance. Finally, it provides suggestions that can be applied to increase the scores of risk management and people performance of insurance organizations in the Indian market.

The research provides a descriptive insight based on the insurance business which engages the overall financial services considering gaining stability, economic importance, and soundness in the financial markets through managing and absorbing risks. It is depicted that the sales of insurance organizations can grow an immense amount of funds through premiums which will further improve the organization's performance (Oyede et al. 2022). On the other hand, according to the risk management of insurance organizations, the insurers are intended to mitigate immunizing through risks that might impact the performance of the organization. Insurance companies face various threats and vows, including interest rate risks, as outlined in Solvency II regulations. These regulations require insurers to hold sufficient capital to absorb potential risks and provide for unexpected future losses (Madsen, 2023). Effective asset and liability management is crucial for insurance organizations to meet these capital requirements and ensure their financial stability. This would further evaluate various risks through risk assessment which would have affected the goals, aims, and objectives of such an organization. The rationale of the study offers a viewpoint based on moderating effects of internal control activities on risk assessment and performance of insurance companies. It can be depicted that risk assessment has a significant role in affecting performance considering both organizational performance and risk assessments.

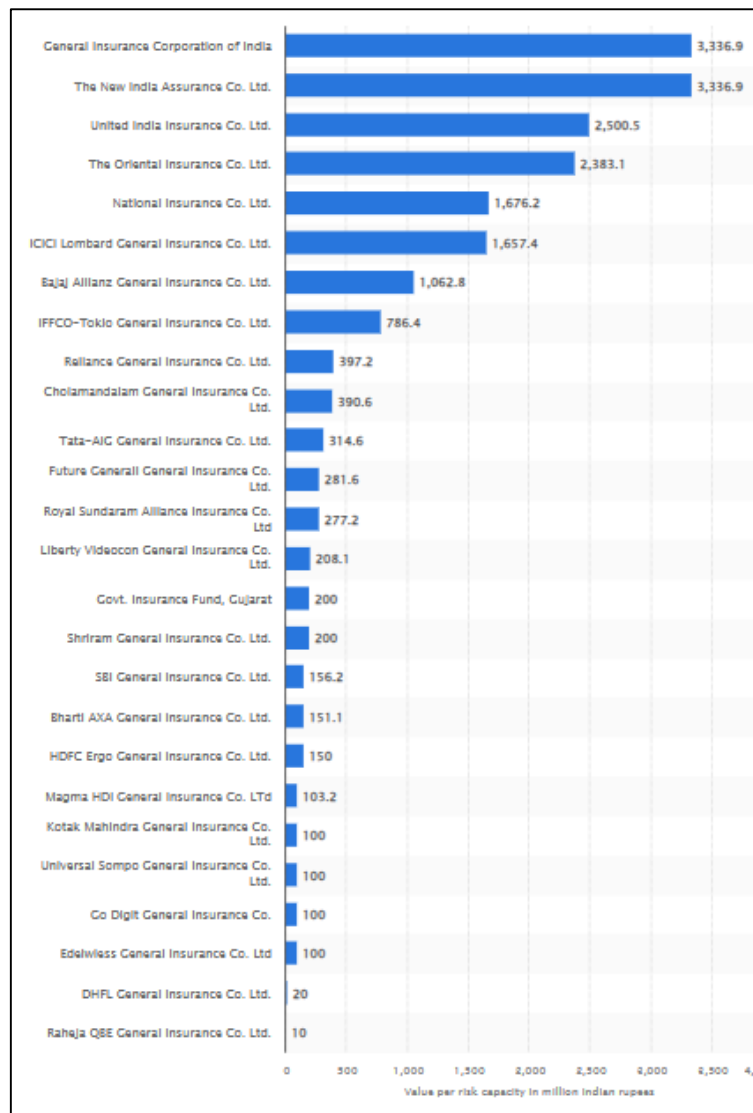


Figure 1.0: Leading Companies in the Terrorism Risk Insurance Market Across India (Source: Keerley, 2024)

The above graphical representation provides an informative insight into terrorism risk insurance capacity for the year 2021 in India. It specifies that the General Insurance Corporation and New India Assurance Co. have almost 3.3 billion USD and are considered to be the maximum terrorism risk insurance capacity. The insurance sector of the economy industry incorporated the developmental stage by transforming the applications regarding economic control by considering analytical and accounting activities (Turgueva et al, 2020). It is stated that public organizations must disclose the data and information in a wide format which will indicate in offering benefits with maximizing publicity of investment procedures. The rationale for this research lies in addressing the critical role of internal control activities in mitigating risks and enhancing the performance of insurance companies in India. By examining the moderating effect of these controls, the study aims to provide insights into optimising risk assessment processes, ensuring operational efficiency and fostering sustainable growth in a highly competitive and regulated industry.

The insurance sector plays a symptomatic job in Indian economic growth, progress and advancement by intensifying financial stability and performance. According to the market scenario considering Liberalization, Privatization, and Globalization (or LPG), it has also faced various challenges and obligations to attain its position. LPG have played a significant role in developing India's insurance sector. According to recent reports, India's insurance sector is expected to reach \$222 billion by 2026, driven by regulatory support, awareness, and foreign investment. The sector

has experienced remarkable growth, with a Compound Annual Growth Rate (CAGR) of 17% over the past two decades.

The research states that expectations are stated of rising growth of almost 12% to 15% annually which indicates the booming industry of the Indian economy. This booming sector is influenced by demographic characteristics, economic conditions, and institutional quality. A study by Singhal et al. (2021) explores the relationship between economic development and insurance growth, with a focus on Asian countries like India. The research employs the Generalized Method of Moments (GMM) to identify key factors driving insurance market growth, considering factors such as supply and demand dynamics.

H₁: Risk assessment has serious implications for an insurance firm's performance.

H₂: Internal control has a positive impact on the results of insurance companies' activity.

H₃: Risk assessment has a higher correlation with Insurance company performance when Internal Control Activities strongly interfere with the relationship.

2.0 Review of Literature and Hypotheses Development

2.1 Risk Assessment and Firm Performance of Insurance Companies in India

Insurance companies' risk assessment aims to protect the insured from various potential obligations, hazards, and risks while offering assurance regarding the damage. Insurance is depicted as the notion which explains a financial service through benefits and advantages in favour of associations, groups, organizations, and individuals. The insurance organizations in India enhance the sharing and transfer of risks and obligations, which further creates confidence in various uncertain events (Tsvetkova et al. 2021). Insurance companies indicate indemnifying losses to individuals and organizations by returning them to the same condition as they were before the occurrence of the losses. It enhances the organization and individuals in dealing with catastrophic and job-related risks and obligations that would lead to disruption of their personal lives and operations. This would incorporate further procedures of determining, understanding, and controlling the risks considering operational, market, legal, underwriting risks, organizational, and risks related to technical provisions evaluation. In India, the Insurance Industry is stated as one of the integral parts of the economic development of the country which is complex to overestimate and plays a significant role in the national and global economies.

However, the implementation of Internal control activities in the economy such as India faces certain challenges. One of them is the problem of insufficient resources, primarily among which are skilled personnel and appropriate technologies that hamper the creation of a dense network of effective controls. Many insurance firms, especially small-sized ones, are unable to afford reasonable budgets for putting in effective control mechanisms (Alawaqleh, 2021). However, cultural factors such as resistance to change and a dawning realization of the significance of internal control variables hinder the use of the top practices. Although essential for a good corporate governance structure, it tends to be a substantial constraint to firms since changes in rules also lead to the revision of the implemented systems. Such challenges are required for capacity enhancement, technology application, and control consciousness in the Indian insurance industry to improve internal control operations.

The liquidity risks are significant according to the financial markets in India which represents the capability and ability to trade various large quantities at a decreased cost with minimal impact. This impacts the stock returns of the comparison of the expected stock return in which the liquidity risks play an important role (Patel & Patel, 2022). The Capital Asset Pricing Model or CAPM offers a better understanding of the relationship between the returns and risks along with the liquidity offers an important yet positive relationship between the market liquidity and stock

returns. It specifies that liquidity is the most priced risk which further incorporates various reports with book-to-market effects.

The risk assessment based on the Insurance organization in India involved a viewpoint based on the risks related to Asset Liability Management (ALM) in the current financial market considering banks (Patel & Patel, 2022). This includes various risks like market risk, credit risk, operational risk, interest rate risk, equity risk, foreign exchange risk, and liquidity risks. The ALM is depicted as the most complex and difficult in using advanced mathematical computation and techniques. It also incorporates the ALM procedure consisting of parameters, identification, measurement, management, and tolerance levels along with policies. However, risk and capital depict that the adequacy of both regulatory and economic capital should form the foundation of risk management activities. External ratings should not dominate insurers' decisions, and they should create their own quantitative and qualitative risk assessment model and risk tolerance hierarchy. Various other risks are also included like operational hazards, systematic risks, un-systematic risks, misalignment of liabilities and assets, and occurrence of uncertain situations.

Internal Control Activities Risks are considered critical to the insurance industry within India, as well as the potential risks within the sector. It includes measures in the form of policies, procedures, and practices that safeguard the quality of financial reporting, meet legal requirements, and optimise operations. Internal controls enable the standard of potential risk assessment as they create structures to harmonize reporting processes (AYTAÇ & ÇABUK, 2020). This communicative measure helps insurance companies to identify new threats early enough. The public insurance organizations tend to have a more centralized authority decision making and this tends to slow down the process of identification of risk as well as the subsequent efforts of risk management (Van der Voet & Lems, 2022). These are often state-sponsored companies that may pay large emphasis on social responsibilities more than profits and therefore the risk-taking ability of companies may be skewed.

Accounting internal controls help in the quantification of the identified risks by practising standardized procedures and conducting regular audits. It should always be calculated to gauge the potential effect on the health and stability of the company's finances. This normally means that by corrective actions and prevention, the risks are controlled and contained by internal controls. This involves developing backup strategies, increasing personnel education, and implementing IT solutions to mitigate the revealed gaps in internal control. This study found that proper internal control measures are crucial for the Insurance business in India to manage the mentioned risks to maintain stability and legally regulate the operations of the insurance industry.

2.2 Moderating Role of Internal Control Activities

Internal control activities are critical defences that make up organisational stability, operational efficiency and governance, especially within regulated industries including insurance. Internal control can be described as an organised approach by the management of an organization to ensure that it obtains reasonable and effective action, for the achievement of its goals in operation, its financial statement and compliance objectives (Babalola, 2020). Risk assessment enhances the performance of Insurance Companies in India, whereas internal control activity helps in moderating the risk assessment of Insurance Companies in India. These activities include policies, procedures and practices of an organisation and are crucial for managing financial risk, operation risk and regulatory risk. Due to this, it performs the role of a safeguard between management and implementation of risk identification, assessment and control in ways that are goal-oriented with the organizational strategy and compliant with the regulatory environment.

According to the insurance industry of India, the quality of internal controls complained about or recommended by auditors can have a major bearing on risk evaluation and mitigation. These controls ensure insurance companies

recognize potential threats such as fraud, market swings and operational inefficiencies in a more routine and more standard means than other insurance firms. Thus, internal controls enhance the reliability of risk measurement due to standardized risk assessment and facilitate early intervention on new risks (Alawaqleh, 2021). Moreover, internal controls contribute to performance improvement since they help organizations avoid instances of misappropriation of funds and ensure that they meet all the relevant regulatory requirements. This guarantees that the remedies put in place by the company have consistency and efficiency and are responsive to long-run goals. Thus, the internal control activities moderate the effectiveness of risk management and performance of insurance firms in India.

Risk assessment and the performance of insurance companies are positively associated as controlled by internal control activities. They enhance the workflow with certain rules for the identification and assessment of risks, as well as increase the efficiency of risk management activities. Internal controls aimed at the standardization of procedures, increasing accountability, satisfying requirements of legislation, contributing to increasing organizational reliability and improving operations. They also assist in the avoidance of wrong financial reports, fraud and inefficiency in organizational operations as create awareness and promote a culture of transparency. This moderation means that risk assessment processes are credible and positioned under the firm strategic plan thus enhancing financial and operational performance.

2.3 Theoretical Framework

Agency Theory

Agency Theory forms the theoretical underpinning of this research as it relates to the principal as a shareholder and the agent as a manager. Based on the insurance companies, Agency Theory points out the problems of possible conflicting interests between agents and their self-interests and the organisational goal of managing risks (Subramaniam et al. 2023). Internal control activities are essentially preplanned processes for achieving corporate objectives that act as governance tools for guarding and sustaining shareholder value as well as for monitoring management actions which lead to resource efficiency. According to this, internal controls are favourable in the insurance sector because they lower the risk assessment processes thereby minimizing information asymmetry, and agency cost, and boosting organizational performance and governance that are vital to sustainable and competitive growth in the sector.

2.4 Conceptual Framework

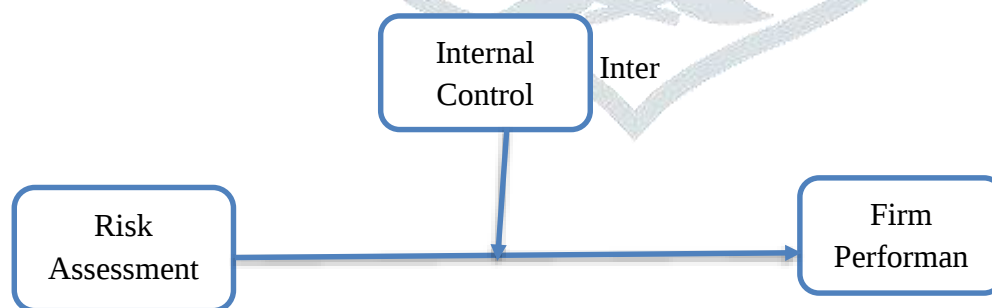


Figure 2.4: Conceptual Framework

3.0 Research Methodology

This research has incorporated the **Primary Quantitative Data Collection Method**. The researcher of this study uses the process of Google Surveys to collect the responses of 340 participants with the help of Google Forms. Senior management including Chief Risk Officers, Chief Financial Officers and Internal Audit Heads who are directly involved in designing and overseeing internal control systems are included within the sample size of this research.

This Data is analysed with the help of **Statistical Analysis** using **SMART PLS 4** to identify the significance of incorporating Internal control to assess the risk in Insurance companies. This study adopted a **Descriptive Research** design, as it increases the researcher's awareness of the under-investigation relationship using methods of observation and interpretation. It offers the right approach for the researcher to help demonstrate aspects of the variables in the study.

4.0 Results and Discussions

4.1. Measurement Model

Before evaluating the path coefficient, Structural Equation Modeling (SEM) was used in Smart PLS 4 to test the adequacy of the measurement model. Therefore the measurement model evaluations with their various results are displayed in Figure 1 and Table 1 below.

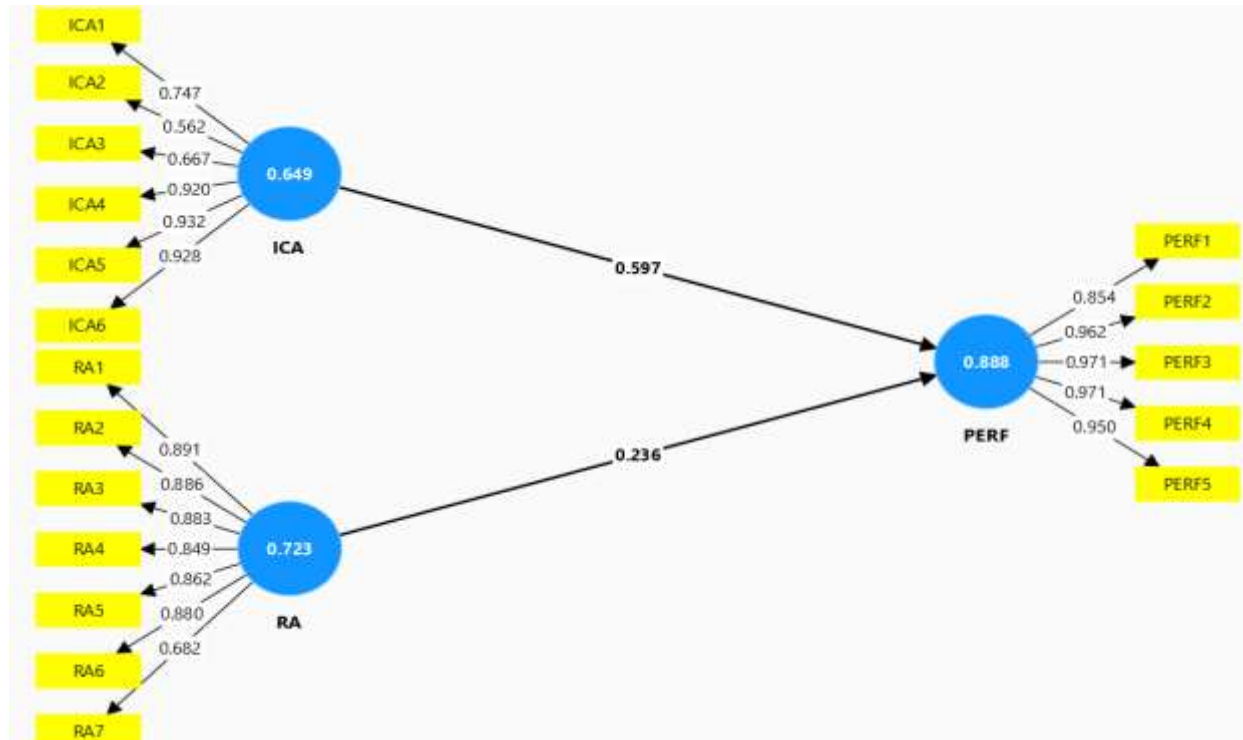


Figure. 1:Modified Measurement Model

	Mean	Median	Observed min	Observed max	Standard deviation	Excess kurtosis	Skewness	Number of observations used	Cramér-von Mises test statistic	Cramér-von Mises p value
ICA1	0	0.113	-2.301	1.957	0.665	0.963	-0.604	340	0.508	0
ICA2	0	0.035	-1.727	1.858	0.827	-0.766	-0.236	340	0.252	0.001
ICA3	0	0.093	-2.762	2.711	0.745	1.972	-0.571	340	0.662	0
ICA4	0	-0.03	-1.645	1.718	0.391	2.466	-0.056	340	0.301	0
ICA5	0	-0.04	-1.165	1.134	0.364	0.53	0.152	340	0.259	0.001
ICA6	0	-0.014	-1.598	1.541	0.372	2.237	-0.149	340	0.35	0
PERF1	0	-0.079	-2.755	2.119	0.521	4.112	-0.014	340	2.093	0
PERF2	0	-0.009	-1.171	1.078	0.275	2.931	0.264	340	1.845	0
PERF3	0	0.032	-1.04	1.007	0.241	3.463	-0.075	340	2.029	0
PERF4	0	0.01	-0.973	0.983	0.24	3.432	-0.258	340	1.534	0
PERF5	0	0.049	-2.673	1.161	0.312	17.25	-2.286	340	2.674	0
RA1	0	0.055	-1.678	1.408	0.454	0.836	0.04	340	0.238	0.002
RA2	0	0.026	-1.901	1.488	0.464	1.152	-0.083	340	0.197	0.006
RA3	0	0.024	-1.173	1.429	0.47	0.444	0.282	340	0.237	0.002
RA4	0	-0.008	-1.991	1.796	0.529	1.933	-0.238	340	0.405	0
RA5	0	0.031	-2.505	1.297	0.507	3.48	-1.055	340	0.523	0
RA6	0	0.051	-2.442	1.048	0.476	2.802	-0.955	340	0.347	0
RA7	0	0.118	-2.159	1.444	0.731	0.308	-0.738	340	0.684	0

Figure 4.1: Descriptive Statistics (Source: Smart PLS 4)

The above figure shows the estimation of descriptive statistics. It shows the characteristics of the variables. From this estimation, it can be seen that, across every question, median responses are consistently 3 on a 10-point Likert. This shows that most of the respondents agreed that the internal control activities mediate the risk assessment activities which in turn improve the performance of insurance companies in India.

4.2 Structural Model

The structural model was checked using Structural Equation Modelling (SEM) in Smart PLS 4.0 before computing the path coefficient. Therefore, the measurement model evaluations with their various results are summarised below.

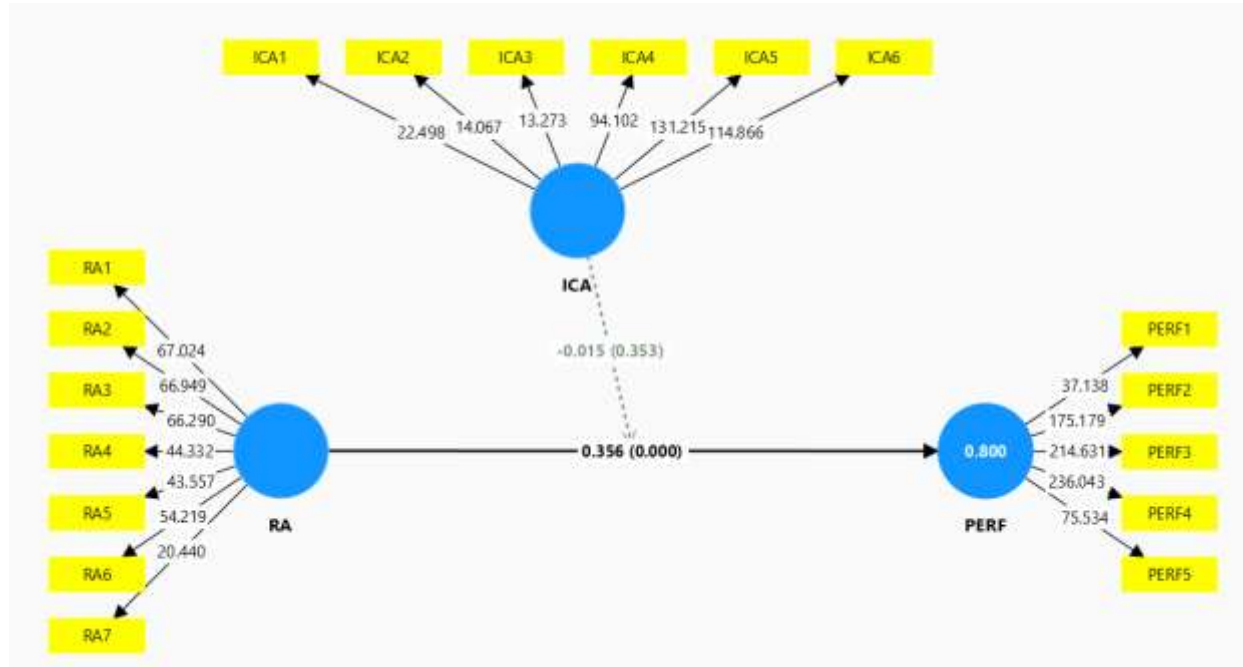


Figure 4.2: Structural Model (Source: Smart PLS 4)

4.3 Path Coefficient Estimation

Causal research identifies cause-and-effect relations among the research variables by examining existing phenomena and then looking at data in an attempt to find plausible cause-and-effect relations. According to this study, the researcher takes 301 participants to get their perspective regarding the topic of this study with the help of Google form responses with 25 questions. Structural equation modelling (SEM) was used. Sem results included both the measurement model and the structural model. Here, PERF stands for Performance, ICA stands for Internal Control Activities, RA stands for Risk Assessment, while B0 and B1 are the Coefficients to be Estimated and ei represents the Error term. The SEM equations based on the results are as follows:

$$\text{PERF} = B_0 + B_1 \text{ICA} + e_i(1)$$

$$\text{ICA} = B_0 + B_1 \text{RA} + e_i(2)$$

$$\text{PERF} = B_0 + B_1 \text{RA} + e_i(3)$$

PERF stands for Performance, ICA stands for Internal Control Activities, RA stands for Risk Assessment, while B0 and B1 are the Coefficients to be Estimated and ei represents the Error term.

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
ICA → PERF	0.569	0.569	0.051	11.2	0
RA → PERF	0.356	0.357	0.055	6.46	0
ICA x RA → PERF	-0.015	-0.014	0.016	0.929	0.353

Figure 4.3: Path Coefficient (Source: SMART PLS 4)

The upper picture shows the path coefficient of all the latent variables. ICA has a highly significant impact on performance ($B = 0.569$, $t = 11.2$, $p = 0.000$). This has an implication that effective internal control activities as assumed in the hypothesis directly promote organisational performance. RA has a medium impact on PERF ($\beta=0.356$, $t=6.46$, $p=0.000$). This suggests that well-developed risk assessment brings from a high level enhance the effectiveness of unleashing internal control activities. The strong relationship between RA and ICA seems to be low because insurance firms are facing financial crisis.

4.4 Reliability and Validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
ICA	0.886	0.929	0.915	0.649
PERF	0.968	0.968	0.975	0.888
RA	0.935	0.942	0.948	0.723

Figure 4.4: Reliability and Validity (Source: SMART PLS 4)

The above figure shows the reliability and validity metrics for the constructs used in this study which are ICA, PERF and RA. It can be seen that all the constructs demonstrate excellent internal consistency and composite reliability. It shows that the measurement items consistently capture their respective constructs. The AVE values show strong convergent validity that shows items within each construct are highly correlated and explain a significant proportion of the variance. The overall result shows that the measurement model used for ICA, PERF and RA is robust, reliable and valid.

5.0 Discussion of Findings

The statistical analysis using SMART PLS 4 has helped in the hypothesis testing. The first hypothesis of this research was RA has a significant impact on an insurance company's performance. It can be seen from the results of path coefficients that the coefficient for this relationship is $B = 0.297$ with a p-value of 0.004. Since the p-value is less than 0.05 we reject the null hypothesis and accept that risk assessment has a significant positive impact on performance.

The 2nd hypothesis of this research was ICA have a significant positive effect on the performance of insurance companies. The path coefficient of this relationship is $B = 0.613$ with a p-value of 0.00 which is again less than 0.05. So, we reject the null hypothesis and accept that ICA has a significant positive effect on performance.

The 3rd hypothesis of this research was ICA significantly moderates the relationship between RA and the insurance company's performance. The path coefficient of this relationship is $B = 0.856$ with a p-value of 0.00 which is again less than 0.05. It suggests rejecting the null hypothesis and accepting that RA strongly impacts ICA.

6.0 Conclusion

The research offers its findings based on the research topic of moderating effects of internal control activities on risk assessment and performance of insurance companies in India. It can be seen from the results that Internal Control Activities act as a mediator of the impact of Risk Assessment on Performance. Appropriate internal controls will play an integral part in mitigating risk occurrences which will incur various new and advanced technologies and

dynamic changes in the regulations. Training practices for the employees and other human resource personnel can enhance measuring productivity, interest in work, absenteeism, and job satisfaction (Chitra & Vanitha, 2022). Integrating technology can also enhance the insurance sector by affecting the digitalizing of the insurance value chain by adapting customers' behaviour, and decision-making procedures (Lanfranchi & Grassi, 2022). This study has provided actionable insights for insurance companies looking to improve their operational efficiency and risk management strategies, ultimately leading to better performance and competitiveness in the industry.

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