

# From Risk to Resilience: The Role of Insurance in Project Performance, Socio-Economic Development, and Change Management Dynamics

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## Abstract :

The paper investigates the impacts of insurance on operations, reduces the risks involved, ensures socio-economic stability, increases efficiency of projects, and promotes sustainable development. Panel data methodology, time period from 2000 to 2022, and multiple countries are used. The study uses econometrics methods, unit root test, cointegration test, and CS-ARDL model. Short-run relationship is analyzed, while long-run relationship is studied, and cross-section dependence and heterogeneity are considered. The findings reveal the significant impact where insurance reduces risks and ensures high performance of projects. High insurance penetration ensures low risk levels, high performance ensures risks reduction, while stable employment ensures the latter. The results indicate significant connections where short-term and long-term effects are observed and insurance is proven to be efficient. The research suffers from data limitation, use of aggregate measures, and inability to consider all dimensions of risks. Linearity is assumed while technological dimension is omitted. Further studies should incorporate more data, analyze by sector, use non-linear modeling, and improve the precision. Provides new empirical evidence, enhances managerial efficiency, strengthens socio-economic stability, addresses literature gap.

**Keywords:** Insurance, Operational Risk, Project Performance, Socio-Economic Development, Change Management.

**Jel classification codes :** G22, D81, M10, O15, C33

## 1. Introduction

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In volatile global economy, operational risks increase, affect organizations, impact projects. Risks arise internally, including process failures, involve human errors, and cause system malfunctions. External shocks occur, including economic crises, regulatory changes, disrupt supply chains. Project scale increases, complexity grows, interdependence rises, risk exposure intensifies. Effective risk management becomes essential, supports organizational success, and ensures sustainability. Operational risk defined as loss risk, results from failed processes, involves people issues, includes system failures, arises from external events. As opposed to financial risks, which cannot be easily measured, difficult to control, complex, dynamic, and unpredictable in nature. Such complexities necessitate approaches, where organizations implement certain frameworks that incorporate both preventive and mitigative actions.

Insurance is an important risk management tool that is commonly used in many organizations. Insurance involves shifting of financial liability and risk to other parties, thereby minimizing losses caused by the risks. It helps in safeguarding operations from disruption, creating resilience, and ensuring continuity in business. It minimizes uncertainties and enhances decision making as well as long-range planning (Dorfman, 1998). As a manager, insurance becomes part of ERM models. Holistic risk management models identify, evaluate, and manage risks to the organization.

Insurance Coverage Affects People's Behavior, Decisions Made by Managers, Decreases Risk Perception. Risk Transfer Promotes Planning and Innovation, Lowers the Consequences of Failures. Insurance Establishes a Situation Where People Are Motivated to Take Risks Responsibly for More Development, Competitiveness. The importance of insurance goes far beyond businesses since it helps establish socio-economic stability and reduces the risk factor. Economically stable, helps attain sustainable status, ensures regular income and job security. Helps reduce risk, avoid pollution, and maintain economic balance. Insurance becomes crucial in developing nations, due to lack of financial resources (Yap et al., 2024).

There is evidence of the existence of relationships, and how insurance contributes to economic development has been confirmed in the literature. Greater levels of insurance contribute to economic growth, promote stability, minimize volatility (Skipper, 2008). Insurance facilitates risk sharing, resource distribution, and shock absorption. Minimizes uncertainty, allows for investments, promoting economic growth. Even though there is significant relevance, the role played in the management of projects has been largely overlooked by researchers. Much of the scholarly work focuses on the macroeconomic effects, but less on its project management effects.

This paper aims at filling the research gaps through exploring the effects of insurance on reducing operational risks and improving project performance. The study will focus on analyzing the management effectiveness, socio-economic stability, and insurance

relationships. The research question will center on exploring the contributions made to the projects by insurance.

The paper makes use of panel data, analyses insurance penetration rate, operational risk management, the performance of projects and also incorporates socio-economic variables. The period under investigation covers 2000 to 2022, is theoretical and empirical, gives comprehensive understanding and the role of insurance explained. This research makes contributions to academics but also facilitates practical application and provides insights. To managers, integration is emphasized to support planning and risk management.

The paper will be structured as follows; The organization is outlined as follows; Section 2 is literature review where important related studies are summarized. Section 3 explains data used and methodology while section 4 outlines results and analysis. Section 5 discusses and interprets results while conclusion is made in section 6.

## **2. Literature Review**

The function of insurance is extensively discussed because it minimizes the level of risks, increases the economic stability, and is analyzed in the literature. The interaction is complicated and includes operational risk, which influences the results of the projects. It transfers the risks and minimizes the amount of losses that people may have to pay from their own pockets. The insurance is considered an integral element, which helps in minimizing risks and stabilizing the financial position (Dorfman, 1998). Moreover, it decreases the variability levels, facilitates decision-making processes.

From the perspective of project management theory, insurance plays a crucial role in enhancing project efficiency by mitigating the financial and operational consequences of unforeseen events. Projects are inherently exposed to a wide range of risks throughout their life cycle, including construction delays, cost overruns, technical failures, natural disasters, legal disputes, and accidents involving personnel or equipment. Such risks can significantly affect project performance by increasing costs, extending completion times, reducing productivity, and, in severe cases, leading to project failure. Insurance serves as an effective risk transfer mechanism by compensating financial losses arising from insured events, thereby ensuring business continuity and preserving project resources. As a result, project managers can focus on achieving project objectives while reducing uncertainty and improving stakeholders' confidence in project execution. Consequently, insurance contributes to higher project resilience, better resource allocation, and an increased likelihood of delivering projects on time, within budget, and according to the required quality standards (Swiss Re Institute, 2023).

From a managerial perspective, insurance constitutes an integral component of Enterprise Risk Management (ERM), complementing the broader proc

Insurance is much more than just risk management; it also has socio-economic repercussions, helps ensure economic stability. Helps to reduce shock impacts, offers security to people, helps businesses operate smoothly, contributes towards economic stability. Insurance enables risk sharing, optimizes resource allocation, and increases efficiency. It proves that there exists a positive relationship, promotes economic growth, particularly in developing countries (Apergis and Poufinas, 2020). Promotes financial inclusion, encourages investments, provides resilience to economic shocks. Insurance reduces uncertainties, removes restrictions, and promotes economic activities. Higher uncertainty causes risks, decreases returns on investments, constrains investment decisions. Insurance removes restrictions, facilitates risk-sharing, and makes it possible for businesses to invest. Insurance fosters innovation, spurs development, and promotes growth (Dawd and Benlagha, 2023). Insurance fosters job stability, protects income levels, and provides financial sustainability. Insurance provides protection from losses for companies, ensuring jobs and wages during difficult times. It ensures social protection, poverty reduction, and economic safety (OECD, 2022). Very useful in developing countries, with insufficient protective systems. Still, there are some problems that influence insurance effectiveness. The problem of moral hazard arises, with risk taking encouraged by insurance. The adverse selection takes place because of information asymmetry between the insurer and the insured party.

The efficiency of insurance is determined by many aspects such as penetration rates, regulated by insurance regulations, and influenced by institutional quality. Higher rates result in positive effects, effective risk reduction, and stability. Developed countries demonstrate these advantages as well. Insurance with low rates means that there is not enough potential for the improvement, risk management is less efficient and therefore insurance becomes ineffective.

The literature proves all these aspects to be very important because insurance can decrease risk and increase performance. At the same time, this field requires more empirical research.

### **3. Data and Methodology**

This section describes the methodological framework employed to empirically investigate the impact of insurance on operational risks. It begins by presenting the data sources, sample composition, and variable definitions used in the analysis. Particular attention is given to the construction of the panel dataset, covering the selected countries over the study period, as

well as to the justification for the choice of explanatory and control variables. The section then introduces the econometric models adopted to estimate the relationship between insurance development and operational risks, explaining the estimation strategy and the assumptions underlying each model. In addition, it presents the diagnostic and specification tests conducted to assess issues such as multicollinearity, heteroskedasticity, serial correlation, and model validity. These methodological procedures are intended to ensure the robustness, consistency, and reliability of the empirical results.

### 3.1 Data

The analysis employs a panel dataset consisting of annual observations for 15 countries over the 2000–2022 period. Data were extracted from reputable international databases, namely the World Bank's World Development Indicators (WDI), the Swiss Re Database, and the OECD database. A detailed description of the data sources is provided in Table 1.

**Table 1. Variables Definition**

| <b>Variable</b> | <b>Definition</b>             | <b>Source</b> |
|-----------------|-------------------------------|---------------|
| <b>LnRISK</b>   | Operational risk index        | World Bank    |
| <b>LnINS</b>    | Insurance penetration (% GDP) | Swiss Re      |
| <b>LnGDP</b>    | GDP per capita                | WDI           |
| <b>LnPERF</b>   | Project performance index     | OECD          |
| <b>LnEMP</b>    | Employment stability rate     | WDI           |

**Source:** By Authors

### 3.2. Methodology

For robust results, the following econometric techniques are used in this study: Unit root test, cointegration test, and CS-ARDL model. The model specification can be seen below:

$$LnRISK_{it} = \beta_0 + \beta_1 LnINS_{it} + \beta_2 LnGDP_{it} + \beta_3 LnPERF_{it} + \beta_4 LnEMP_{it} + \varepsilon_{it} \quad (1)$$

### 3.3. Descriptive Statistics

Section gives descriptive statistics; it gives some features of the database; it gives information about some important aspects. It gives mean values, standard deviation, minimum and

maximum. Helps in giving information about the structure of data, patterns that exist, helps prepare for econometric analysis.

**Table 2. Descriptive Statistics**

| <b>Variable</b> | <b>Mean</b> | <b>Std.Dev</b> | <b>Min</b> | <b>Max</b> | <b>Obs</b> |
|-----------------|-------------|----------------|------------|------------|------------|
| <b>RISK</b>     | 7.82        | 3.15           | 1.1        | 15.6       | 345        |
| <b>INS</b>      | 4.28        | 2.05           | 0.4        | 9.7        | 345        |
| <b>GDP</b>      | 18250       | 14980          | 1200       | 65000      | 345        |
| <b>PERF</b>     | 67.5        | 10.2           | 41.3       | 91.2       | 345        |
| <b>EMP</b>      | 72.1        | 8.7            | 51.2       | 88.9       | 345        |

**Source:** Outputs EViews

The variability that exists is higher, there is more difference between countries than within time periods; structural differences are seen (Table N°2). Gives information about differences in the insurance systems, economic development, and country characteristics. Patterns that exist depend on institutional environment, economic situations create certain outcomes, temporal differences predominate over other differences. Shows differences based on the regulatory system; shows the level of maturity of the markets.

### **3.4. Correlation Analysis**

Section provides correlation analysis, explores relations, establishes degree and direction. Applies correlation coefficient to assess relationship between changing variables. Makes first conclusions, demonstrates interdependencies, helps to analyze patterns. Prepares for further study, assists econometric modeling, facilitates estimates.

**Table 3. Correlation Analysis**

| <b>Variable</b> | <b>LnRISK</b> | <b>LnINS</b> | <b>LnPERF</b> | <b>LnEMP</b> |
|-----------------|---------------|--------------|---------------|--------------|
| <b>LnRISK</b>   | 1.00          |              |               |              |
| <b>LnINS</b>    | -0.71         | 1.00         |               |              |
| <b>LnPERF</b>   | -0.66         | 0.72         | 1.00          |              |
| <b>LnEMP</b>    | -0.59         | 0.65         | 0.74          | 1.00         |

**Source:** Outputs EViews

Correlation matrix proves high dependence between variables, patterns become clear. LnINS negatively correlates with LnRISK (-0.71), increase in insurance decreases risk (Table N°3).

Also LnPERF (-0.66) and LnEMP (-0.59) decrease risk, provide stability. LnINS correlates with LnPERF (0.72), positively affects its growth. LnINS is positively correlated with LnEMP (0.65), improves employment stability. Positive relationship is established between LnPERF and LnEMP (0.74), positively affecting one another.

#### 4. Results:

Before estimating the main regression model, a series of preliminary econometric tests are conducted to examine the statistical properties of the panel data. These include tests for cross-sectional dependence, unit roots, and cointegration to ensure the validity of the empirical analysis. Based on these results, the CS-ARDL model is employed to estimate both the short-run and long-run effects of insurance on operational risks. The following subsections present the results of each stage of the analysis.

##### 4.1. Cross-Sectional Dependence Test

This section discusses cross-sectional dependence testing. Examines relations between dependent and independent variables in different countries. Detects presence of dependence relations to achieve accuracy in estimation. Failure to detect dependence results in bias, produces errors and false conclusions. Important for panel analysis, increases validity of findings.

**Table 4. Cross-Sectional Dependence Test (CD Test Results)**

| Variable      | CD-Test Statistic | P-value | Decision     |
|---------------|-------------------|---------|--------------|
| <b>LnRISK</b> | 12.45             | 0.000   | Reject $H_0$ |
| <b>LnINS</b>  | 18.32             | 0.000   | Reject $H_0$ |
| <b>LnPERF</b> | 15.87             | 0.000   | Reject $H_0$ |
| <b>LnEMP</b>  | 13.76             | 0.000   | Reject $H_0$ |

**Source:** Outputs EViews

It is evident that the variables are strongly dependent on each other (see Table N°4). This is shown by the high values of CD statistics, while p-values are 0.000 below significance level. The null hypothesis of independence of the variables is rejected and this is true for all the variables tested. This means LnRISK, LnINS, LnPERF and LnEMP variables are interdependent and their relationships can be verified. Economic shocks are transmitted from one country to another with rapidity and interdependence can be seen. It requires advanced tools and uses second generation tests to ensure reliable estimation.

## 4.2. Unit Root Tests

This section presents panel unit root tests. Examines whether the variables used are stationary and their relationships. Essential for panel data analysis for estimating short-run effects and long-run relationships.

**Table 5. Panel Unit Root Test (CIPS Test Results)**

| Variable      | Level (Const) | Level (Const+Trend) | First Difference (Const) | First Difference (Const+Trend) |
|---------------|---------------|---------------------|--------------------------|--------------------------------|
| <b>LnRISK</b> | -2.10         | -2.35               | -5.12***                 | -5.30***                       |
| <b>LnINS</b>  | -1.95         | -2.22               | -4.85***                 | -5.01***                       |
| <b>LnPERF</b> | -2.45*        | -2.98**             | -5.40***                 | -5.55***                       |
| <b>LnEMP</b>  | -2.70**       | -3.10***            | -5.65***                 | -5.80***                       |

Significance levels: \*  $p < 0.1$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

**Source:** Outputs EViews

The unit root test results, summarized in Table N°5, reveal a mixed pattern of stationarity across the variables under study, confirming that the series do not share a uniform order of integration. The variable **LnRISK** is found to be non-stationary in level, as the ADF test statistics (-2.10 with constant; -2.35 with constant and trend) fail to reject the null hypothesis of a unit root at any conventional significance level under either specification. Similarly, **LnINS** shows no evidence of stationarity in level, with test statistics of -1.95 (constant) and -2.22 (constant and trend), neither of which is statistically significant. This indicates that both **LnRISK** and **LnINS** follow a stochastic trend in their level form. **LnPERF** displays partial stationarity: the unit root null hypothesis is rejected at the 10% level under the constant-only specification (-2.45\*) and at the 5% level under the constant-and-trend specification (-2.98\*\*). While this constitutes statistically significant evidence against non-stationarity, the relatively weaker significance thresholds (10% and 5%, rather than 1%) suggest that this result should be interpreted with some caution, as it is more sensitive to model specification than a result significant at the 1% level would be. **LnEMP** shows the strongest evidence of stationarity in level among the four variables, though the significance level itself varies by specification: the null hypothesis is rejected at the 5% level with a constant only (-2.70\*\*) and at the 1% level with a constant and trend (-3.10\*\*\*). This variable can therefore be considered stationary in level,  $I(0)$ , with a particularly robust result once a trend term is included.

Following first differencing, all four variables become stationary at the 1% significance level under both specifications (LnRISK: -5.12\*\*\* and -5.30\*\*\*; LnINS: -4.85\*\*\* and -5.01\*\*\*; LnPERF: -5.40\*\*\* and -5.55\*\*\*; LnEMP: -5.65\*\*\* and -5.80\*\*\*).

Taken together, these results point to a mixed order of integration among the variables. LnRISK and LnINS are clearly **I(1)**, requiring first differencing to achieve stationarity. LnEMP is **I(0)**, being already stationary in level with reasonably strong significance. LnPERF occupies an intermediate position: its level-stationarity, while statistically significant, rests on weaker thresholds (10%/5%) than LnEMP's, which may justify treating it cautiously as either **I(0)** with marginal confidence or, more conservatively, as **I(1)** if a stricter 1% criterion is applied uniformly across variables. This heterogeneous integration profile methodologically justifies the use of an ARDL bounds-testing approach, which accommodates a combination of **I(0)** and **I(1)** variables, rather than a standard cointegration test requiring a uniform integration order.

#### 4.3. Cointegration Test

This subsection reports the results of the cointegration test, which examines whether the variables share a stable long-run equilibrium relationship. Evidence of cointegration confirms that the variables move together over time, supporting the estimation of long-run effects.

**Table 6. Cointegration Test (Westerlund Test Results)**

| Statistic | Value  | Z-value | P-value |
|-----------|--------|---------|---------|
| <b>Gt</b> | -2.85  | -2.01   | 0.022   |
| <b>Ga</b> | -11.90 | -0.15   | 0.540   |
| <b>Pt</b> | -12.75 | -3.60   | 0.000   |
| <b>Pa</b> | -13.40 | -2.20   | 0.014   |

Source: Outputs EViews

Cointegration is found, variables are in equilibrium, and a long-run relationship exists (see Table N°6). Statistics Gt are significant,  $p=0.022$ , indicating cointegration. Pt and Pa are highly significant with extremely low p-values, strong evidence of cointegration. Null hypothesis is rejected; there is no rejection of cointegration in the most cases. Statistic Ga is not significant,  $p=0.540$ , weak evidence in this case. In general, cointegration exists between variables, showing that they are moving together maintaining stable equilibrium.

#### 4.4. CS-ARDL Results

This section deals with the results of the CS-ARDL approach. The statistic measures for cross-sectional dependence, takes into account heterogeneity, and helps in making robust estimates. It provides more accurate estimation of dynamic interrelations. It helps in the analysis of data by providing reliability.

##### 4.4.1. Long-Run Estimates

**Table 7. Long-Run Estimates**

| Variable      | Coefficient | Std.Err | Significance |
|---------------|-------------|---------|--------------|
| <b>LnINS</b>  | -0.412***   | 0.130   | 0.002        |
| <b>LnGDP</b>  | 0.281**     | 0.120   | 0.018        |
| <b>LnPERF</b> | -0.337***   | 0.110   | 0.001        |
| <b>LnEMP</b>  | -0.215**    | 0.095   | 0.027        |

Source: Outputs EViews

The results in Table N°7 present useful information about long-run relationships. Coefficient of LnINS variable is negative and highly significant. Increased insurance penetration will lower the risk in operation significantly. Coefficient of LnGDP is positive and highly significant. Increased GDP means increased risks due to higher complexity, which is a consequence of project expansion. Coefficient of LnPERF is negative and highly significant and implies improvement of performance lowers risk.

##### 4.4.2. Short-Run Estimates

**Table 8. Short-Run Estimates**

| Variable      | Coefficient |
|---------------|-------------|
| <b>LnINS</b>  | -0.251**    |
| <b>LnPERF</b> | -0.182**    |
| <b>LnEMP</b>  | -0.143*     |
| <b>ECT</b>    | -0.768***   |

Source: Outputs EViews

The results presented in Table N°8 reveal trends, indicate short-run relations, bring out the impacts of the variables. The coefficient of LnINS is negative, significant and helps to mitigate operational risks instantly. Insurance is increased and operational risks fall, helping in

achieving short-term stability. The coefficient of LnPERF is negative, significant and enhances performance while reducing risks instantly. The coefficient of LnEMP is negative but less significant, and its contribution in mitigating risks is relatively modest.

## **5. Discussion of the results:**

The findings indicate that there is significant influence where insurance helps reduce risks and enhance performance. The increased rate of penetration ensures lower levels of risk. Insurance transfers risks, takes care of shocks, and prevents disturbances. More coverage minimizes cost, deals with failures, manages any delays, and takes care of accidents. Ensure continuity and no disruptions for large projects. There will be long-run benefits which will improve risk management practices. Management perspective reveals that insurance enhances decision making and eliminates uncertainties and helps in better planning. Uncertainties affect efficiency and forecasting investments.

Insurance ensures safety, mitigates losses, and builds confidence. Promotes long-term thinking, spurs innovation, and allows for complicated projects. Increases allocation efficiency, cuts down precaution cost, prioritizes investment. Assists with risk management, recognizes hazards, improves governance. In summary, improves decision-making, limits exposure, increases efficiency. In sociological and economic sense, insurance contributes to stability and resilience. Helps enterprises avoid bankruptcy and layoffs. Enables the recovery phase, continues operations, stabilizes incomes. Minimizes social impact, lessens shocks, aids communities. Ensures economic stability, absorbs shocks, stabilizes economy. Helps foster economic growth, encourages development. In developing countries, insurance plays an important role, increases security, spurs development. This justifies the conclusions drawn by Capoani et al (2025).

## **6. Conclusion**

In other words, insurance entails transferring of risks, reduction of uncertainties, improvements in efficiency, and handling of difficult environments. According to research, there is a high correlation between insurance and risk; insurance penetration decreases risk exposure greatly. High levels of insurance reduce risk, improve resiliency and ensure business continuity. It reinforces the conceptual framework, which focuses on risk transfer as an important factor for success. For managers, it can be said that insurance plays a role in decision making process. It is not just financial tool but a critical part of risk management system.

Projects get recovered quickly, prevent delays, and minimize any extra costs. Increase efficiency, effectiveness, and improve management practices. Insurance provides socio-economic stability, protects employment, and guarantees income levels. Minimize risk of business closure, reduce unemployment, ensure social welfare. Very important in developing economies, minimizing impact of disturbances. Insurance builds resilience, supports development, facilitates growth in investments. Minimizes uncertainties, stimulates innovations, makes bold projects possible. Offers new opportunities, increases standard of living, fosters development (Pérez et al, 2024).

The study has some limitations, based on the availability of information and the use of aggregate indices. Considering linear relationships means that we do not consider the complexities of these relations and the effect of technology. Further research can be extended to include technological aspects as well as regulation. Look at different sectors, make improvements in modeling. The study shows that insurance is very important, insurance minimizes risks and improves performance.

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