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THE DETERMINANTS OF PRODUCTIVITY IN INSURANCE MARKETING IN AKWA IBOM STATE – NIGERIA

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ABSTRACT
The need for a wide adoption and usage of insurance services in Nigeria cannot be overemphasized. This study was aimed at assessing the factors that enhances the growth of the insurance market in Akwa Ibom state, Nigeria, with a view to expanding the coverage of the insurance industry to the entire nation. The following hypothesis was formulated to test the significant effect of the productivity factors on the insurance market performance indicators in the study area. The study was carried out in Akwa Ibom State, Nigeria. The survey design was used and copies of questionnaire were administered on the insurance workers. The population of the study was the insurance workers in the study area. The study adopted the purposive sampling method; hence, a total of one hundred (100) respondents were selected from practising firms and other corporations where insurance workers are found. The data analysis was done using the Relative Importance Index (R.I.I) Technique and the Multivariate method of analysis. The results revealed that the respondents supported that Provision of IT-related facilities (Ranked 1st) is the most important determinant of the insurance market productivity. This was followed by Safety and security of job (Ranked 2nd), Qualitative working environment (Ranked 3rd), and Provision of adequate reward (Ranked 4th). However, since all the variables ranked above the 0.60 R.I.I score, it can be said that they are all important determinants to foster the growth of the insurance market in the study area. The individual effect of P.IT.F, Q.W.E, and P.A.R on the performance indicators were significant since their P-values were less than 0.05; whereas, the effect of the S.S.J on the performance indicators was not significant since its P-value was greater than 0.05. It was also seen that it was only the combined effect of Q.W.E and P.A.R on the performance indicators that was significant since its P-values were less than 0.05. The combined effects of other productivity variables were not significant on the performance indicators since their P-values were greater than 0.05. This study concluded that all the productivity factors were important determinants for an increased performance of the insurance market in Nigeria.

Keywords: Insurance, Insurance market, Productivity, Market system, Nigerian Insurance Industry.

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INTRODUCTION

The need for a wide adoption and usage of insurance services in Nigeria cannot be overemphasized. Nigeria insurance industry is where product of insurers are traded or transacted. It involves the buying and selling of intangible product of the insurers by the insured. Osoka (1993) and Pritcheet, Schmit, Deorpinghaus and Atheam (1996) also in their individual studies highlighted the role of insurance industry as not only providing payment to individual in the event of unexpected losses, but also introducing security in personal and business pursuits and stability, providing social and welfare services which include easy access to medical health and also serves as bedrock of economic development of a nation. Adebisi (2006) stated that insurance is a complicated issue which involves economic and social devices for the handling of risks to life and property. It is social in nature because it represents the cooperation of various individuals for mutual benefits by working together to reduce the consequence of similar risks. Furthermore, Kunreuther (2010) opined that insurance is an economic institution that allows the transfer of financial risk from an individual to a pooled group of risks by means of a two-party contract. The insured party obtains a specified amount of coverage against an uncertain event for a smaller but certain payment. Similarly, Igbojekwe (2006) defined insurance as the identification of a purchaser of an insurance contract against losses which may arise from the occurrence of specified type of events after the payment of a consideration called premium. Insurance also entails a contract between insurer/assurer and insured/assured whereby one party agrees to undertake the risk of another in exchange for consideration known as premium.

Agbaje (2005) defined insurance as the business of pooling resources together to pay compensation to the insured or assured (i.e. the policy holder) on the happening of a specified event in return for a periodic consideration known as premium. Note that, an insurance contract is usually evidenced by a document called the insurance policy which is usually signed by the insurer or assurer or his agent. Insurance businesses help buyers organize their risk. In exchange for a constant stream of premiums, insurance businesses offer to pay conditioners an addition of cash upon the incident of a predetermined event, such as a natural disaster. More amply put, insurance businesses conceive worth by pooling and redistributing diverse kinds of risk. It does this by collecting liabilities (i.e. premiums) from every person that it insures and paying them out to the few that really need them. Insurance businesses theoretically make cash in two ways: Firstly, by ascribing enough premiums to cover the expected payouts that they will have to cover over the life of the principle. Secondly by earning investment comes back (―the float) utilizing the collected premiums.

The British colonial government introduced insurance business into Nigeria in 1910. Before this time some forms of traditional social insurance had been in existence in every part of Nigeria. This was in the form of mutual and social scheme, which evolved through the extended family system, age grades and clan union of African cultures (Osoka, 1992). Out of twenty-five insurance companies that existed in 1960, only seven were indigenous and their total market share was far below 10% (Osoka, 1992). The fallout from this was the drain on Nigeria’s foreign exchange earnings. As a result of this, a parliamentary committee was therefore set up in 1964, under the chairmanship of Honourable Obadan, to look into foreign domination of insurance. In the end, Obadan committee’s recommendation could not go beyond sensitization of Government over the danger inherent in the foreign domination of insurance industry (Usman, 2009). There was a phenomenal increase in the number of insurance companies in Nigerian financial market following the introduction of Structural Adjustment Programme (SAP) in mid 1986. The need for intervention and control of the government led to the formation of National Insurance Corporation of Nigeria (NICON), in 1989 which was latter christened NICON Plc. The number of insurance companies increased from 70 in 1976 to 110 in 1990. However, to streamline insurance business activities and stem the upsurge of the “mushroom” insurance companies, insurance capital base was raised from N1 million to N2 million. Fall-out from this event was that only fifty-seven out of one hundred and fifty-two insurance companies qualified for registration. This was coupled with the tighter control over the industry that requested for provision for the licensing and control of insurance intermediary.

In an attempt to fortify insurance sector in Nigeria, the sub-sector has undergone two round of recapitalization over the past 8 years. The first of the two round of recapitalization occurred in 2003 in line with passing of the 2003 insurance act where insurance companies were required to increase their capital bases from N20 million to N150 million for life businesses, N70 million to N300 million for non-life businesses, and N150 million to N350 million for reinsurance businesses. There were 117 insurance companies before the recapitalization in December 2002, 14 of them did not make it and were liquidated. In September 2005, a new capitalization requirement was announced, increasing the capital base to N2 billion for life businesses, N3 billion for non-life businesses and N10 billion for reinsurance. Following the completion of the 2005/6 recapitalization exercise, which also involved quite a number of consolidations, the number of insurance companies dropped from 103 to 49. In 2008 the total asset of insurance companies was N573, 152.48 billion (National Insurance commission, 2010).

The development of insurance market has been seen to have mutual link to changes in terms of economic, social, political, technological, cultural, religious and demographic forces. All these forces, according to Czinkota et al. (2009), have been described as globalization drivers. However, insurance firms and other financial institutions via their sales-force activities can play a significant role in rebuilding the lost trust of potential customers in their services. It has become noticeable that insurance patronage is largely dependent on trust and confidence. Evidence had shown from past studies with respect to this allusion such as Ojikutu et al. (2013); Obalola and Adelopo (2012); Ojikutu et al. (2011); Olowokudejo (2009); Omar and Owusu-Frimpong (2007). For example, while the study of Omar and Owusu-Frimpong (2007) pinpointed that the low insuring culture is attributable to lack of confidence in the insurance industry; Ojikutu et al. (2011) brought out distrust of insurance firms to 70% in their study.

Overtime, practitioners of insurance have been in collaboration with major players even those outside the financial sector, all in a bid to revamp, re-engineer, restructure and revive the sub-sector so as to forestall the reoccurrence of the past. The industry has been found to operate in an unpredictably rapid and changing environment in terms of reputation building, customer-base positioning, competitiveness, financial potency, technology, demography and the likes. More so, the industry is rated the highest capitalized in the continent of Africa (Nigerian Insurance Sector Report, 2011).

However, despite the role played by insurance industry to individuals, businesses and economic development of the nation, it was discovered that people have poor attitude towards ownership and patronage of insurance policies. Browne and Kim (1993), and Garba (2008) while Atmanand (2003) and Omar (2007) in their study of life insurance identified poverty, low per capita income, lack of trust and confidence of insurance institution and lack of knowledge of insurance as being responsible for the poor patronages. Despite the rebased GDP of the nation's economy in 2014 which placed Nigeria first in Africa and 26th largest economy in the world, the contributions of the insurance industry to the rebased GDP, however, decreased from 0.7% to 0.6% (Daniel, 2015). In developed economies like USA and Japan, 70% to 90% of the citizens usually possess at least, one insurance policy or the other. On the contrary, in developing countries, insurance service is restricted to few well-off individuals and companies leading to minimal contribution to the economy (Aliero and Shuaibu, 2013; Morrison and Fiiwe, 2017; Onyeche and Edeke, 2016). Therefore, the foregoing poses questions like: what are the determinants of insurance market productivity in Nigeria; hence, this study was aimed at assessing the factors that enhances the growth of the insurance market in Akwa Ibom state, Nigeria, with a view to expanding the coverage of the insurance industry to the entire nation. The following hypothesis was then formulated:

H_0: There is no significant effect of the productivity factors on the insurance market performance indicators in the study area;

METHODOLOGY

The study was carried out in one of Nigeria’s oil-producing states in the South-South region – Akwa Ibom State, Nigeria. The study is based on assessing the insurance market productivity factors; hence, the survey design was used to obtain the expert opinion of insurance workers in the study area. The population of the study was the insurance workers in the study area. The study adopted the purposive sampling method which is a method that is adopted when the members of the sample size are those who are capable of supplying the required information for the study. For the purpose of the study, a total of one hundred (100) respondents were selected from practising firms and other corporations where insurance workers are found.

The research instrument that was used to obtain and collect the study data is the questionnaire. Babbie (2001) explained that the questionnaire contains questions and other items needed to obtain information for data analysis. The questionnaire was developed by the researcher and structured to investigate the respondents' opinion on the determinants of productivity in insurance marketing in Akwa Ibom State. It used a four-point Likert scale for measurement of perceptions ranging from "very weak" to "very strong" and "strongly disagree" to "strongly agree", "very low" to "very high". The rating to be used was based on a numerical scale of 4 for highest and 1 for lowest. Hence, the number of copies of questionnaire administered on the respondents was one hundred (100). The copies of questionnaire were self-administered by the researcher on the respondents within the study area.

In this research, two major variables were studied: productivity determinants (independent variable) and insurance market performance indicators (dependent variable). The researcher outlined some factors from literature that make up the productivity determinants: safety and security of job, qualitative working environment, provision of IT-related facilities, career development drive, provision of adequate reward, operating procedures, supervision and relationship with co-workers. The insurance market performance indicators are: increased market share, increased profitability, increased industry's competitive position and improved customer loyalty and affiliation (Olowokudejo and Ajemunigbohun, 2017).

The reliability analysis was carried out on the research instrument using Cronbach's alpha. The test revealed 0.77 as the outcome of the reliability test carried out on the data obtained from the completed copies of questionnaire used for the study. The result showed that the data was satisfactory to be used for the study, since the Cronbach's alpha scores were between the given range of 0.65 to 0.95.

The data analysis was done using different methods, both for the descriptive and inferential statistics. The responses on the research objectives were analysed using the Relative Importance Index (R.I.I) Technique. The test of hypotheses was carried out using the Multivariate method of analysis. The Relative Index (R.I.I) technique was adopted by Ryal Net and Kaduma (2015), in relation with the Likert scale, and the formula is as follows:

$$\text{R.I.} = \frac{\Sigma\,[1n_1 + 2n_2 + 3n_3 + 4n_4 + 5n_5]}{5[n_1 + n_2 + n_3 + n_4 + n_5]}$$

Where n_x = the number of respondent agreeing with the x choice. Thus;

n_1 = number of respondents for "Never"
n_2 = number of respondents for "Less often"
n_3 = number of respondents for "Fairly often"
n_4 = number of respondents for "Quite often"
n_5 = number of respondents for "Very Often"

If R.I < 0.60, it indicates low frequency in use; $0.60 \leq$ R.I. < 0.80, it indicates high frequency in use; R.I. ≥ 0.80, it indicates a very high frequency in use.

The copies of questionnaire that were properly filled and returned from the field were eighty one (81), out of the one hundred (100) copies of questionnaire that were administered on the respondents. This represented a response rate of 81% which is far above the 30% rate (cited in Ryal-Net and Kaduma, 2015). Hence, the total of eighty one copies of questionnaire was used for the analysis. The response rate is shown in Table 1.

Table 1: The response rate of the research instrument

Responses	Number	Percentage
Questionnaires properly filled and returned	81	81
Questionnaires not properly filled and returned	19	19
Total	100	100

(Source: Author's Survey, 2017)

DATA ANALYSIS AND DISCUSSION

Morrison and Fiiwe (2017).

Respondents' Socio-economic Characteristics

Table 2 shows the outcome of the respondents' characteristics which are obtained from the eighty one (81) copies of questionnaire used for the analysis. The characteristics are: sex, marital status, nature of work, age, and educational status.

Table 2: Outcome of respondents' characteristics

Characteristics	Frequency	Percentage
Sex		
Male	55	67.9
Female	26	32.1
Marital Status		
Single	66	81.5
Married	15	18.5
Nature of Work		
Management	58	71.6
Claims	6	7.4
Broker	5	6.2
Agent	12	14.8
Respondents' Age		
21-30 years	44	54.3
31-40 years	32	39.5
41-50 years	0	0
51-60 years	5	6.2
Educational Status		
HND	6	7.4
B.Sc	32	39.5
M.Sc	37	45.7
Others (M.BA)	6	7.4

(Source: Author's Survey, 2017)

The result for the sex characteristic gave that 67.9% of the respondents were male, while 32.1% of them were female. This was to give a reasonable sense of gender balance between those participating in insurance marketing in Nigeria. The table also showed that 81.5% of the respondents were single while 18.5% of the respondents were married. This showed that the data obtained was suitable enough for the study as most of the respondents were the singles who had all the freedom, space, time and strength to carry out the insurance marketing; and also who prior to this study have obtained the experience needed in insurance marketing for this study. On the nature of work distribution of respondents, 71.6% of the respondents were on the management area of assignment, 7.4% of them were claim workers, and 6.2% of them were brokers, while 14.8% of them were agents. The top management of an insurance firm and the agent who are on the field are very crucial for the productivity of insurance marketing; hence, the data is suitable and adequate enough as most of the respondents used for the study fall among the category of the management and agent staff.

The table on the respondents' age distribution showed that 54.3% were between 21-30years, 39.5% were between 31-40years, there were none between 41-50years, and 6.2% of the respondents were between 51-60years. This indicated that the younger generation who had the vigour and strength for insurance marketing were the respondents for the study; this shows the adequacy of the data obtained. From the respondents' educational status distribution, 7.4% were HND holders, 39.5% were B.Sc holders, 45.7% were M.Sc holders, and 7.4% were M.BA holders. This indicated that the respondents are qualified through training, expertise and experience to give the necessary information for this study.

The Productivity Factors of the Insurance Market in Nigeria

Table 3 gives the responses of the insurance workers on the determinants of productivity in the insurance market in the study area. It revealed that the respondents supported that Provision of IT-related facilities (Ranked 1st) is the most important determinant of the insurance market productivity. This was followed by Safety and security of job (Ranked 2nd), Qualitative working environment (Ranked 3rd), and Provision of adequate reward (Ranked 4th). However, since all the variables ranked above the 0.60 R.I.I score, it can be said that they are all important determinants to foster the growth of the insurance market in the study area.

Table 3: The productivity factors of the insurance market in Nigeria

	SD	D	A	SA					
Productivity factors	1	2	3	4		**Tt***	**M.S***	**R.I.I**	**Rank**
Provision of IT-related facilities	0	4	31	46		81	3.52	0.87	1
Safety and security of job	0	4	43	33		81	3.37	0.84	2
Qualitative working environment	0	5	43	33		81	3.35	0.83	3
Provision of adequate reward	0	30	10	41		81	3.14	0.78	4
Career development drive	4	12	35	30		81	3.12	0.78	4
Operating procedures	5	6	45	25		81	3.11	0.77	6
Supervision and relationship with co-workers	4	15	34	28		81	3.06	0.76	7

*Tt: Total; M.S: Mean Score; R.I.I: Relative Importance Index (Source: Author's Survey, 2017)

Test of Hypothesis on the Productivity Factors of the Insurance Market in Nigeria

The following hypothesis was tested to ascertain the effect of the productivity factors on the Insurance Market in the study area:

H_0: There is no significant effect of the productivity factors on the insurance market performance indicators in the study area;

H_1: There is significant effect of the productivity factors on the insurance market performance indicators in the study area;

The multivariate analysis was carried out on the hypothesis and the decision rule is such that if the p-value is less than 0.05, it means the null hypothesis is rejected and the alternative hypothesis is accepted. Otherwise, the null hypothesis is accepted and the alternative hypothesis is rejected.

The four most important productivity factors were used to test both the individual and combined effects on the performance indicators; the productivity factors are:

- Provision of IT-related facilities (P.IT.F)
- Safety and security of job (S.S.J)
- Qualitative working environment (Q.W.E)
- Provision of adequate reward (P.A.R)

The insurance market performance indicators are: increased market share, increased profitability, increased industry's competitive position and improved customer loyalty and affiliation.

Table 4: The effect of the productivity factors on the insurance market in Nigeria

Effect	Value	F	Hypothesis df	Error df	Sig.	Remark
S.S.J	0.000	0.000	2.0	67.0	1.000	N.S
P.IT.F	0.450	27.455	2.0	67.0	0.000	S
Q.W.E	0.190	7.872	2.0	67.0	0.001	S
P.A.R	0.340	17.245	2.0	67.0	0.000	S

S.S.J*P.IT.F	0.000	0.000	1.0	66.0	1.000	N.S
S.S.J*Q.W.E	0.000	0.000	1.0	66.0	1.000	N.S
S.S.J*P.A.R	0.000	0.000	1.0	66.0	1.000	N.S
P.IT.F*Q.W.E	0.000	0.000	1.0	66.0	1.000	N.S
P.IT.F*P.A.R	0.000	0.000	1.0	66.0	1.000	N.S
Q.W.E*P.A.R	0.218	9.351	2.0	67.0	0.000	S
S.S.J*P.IT.F*Q.W.E	0.000	0.000	1.0	66.0	1.000	N.S
S.S.J*P.IT.F*P.A.R	0.000	0.000	1.0	66.0	1.000	N.S
S.S.J*Q.W.E*P.A.R	0.000	0.000	1.0	66.0	1.000	N.S
P.IT.F*Q.W.E*P.A.R	0.000	0.000	1.0	66.0	1.000	N.S
S.S.J*P.IT.F*Q.W.E*P.A.R	0.000	0.000	1.0	66.0	1.000	N.S

N.S = Not Significant; S = Significant; F = Calculated Value (F-ratio)
d/f = Degree of freedom; Sig. = Significant Level
(Source: Author's Survey, 2017)

From Table 4, the individual effect of Provision of IT-related facilities (P.IT.F), Qualitative working environment (Q.W.E), and Provision of adequate reward (P.A.R) on the performance indicators were significant since their P-values were less than 0.05; whereas, the effect of the Safety and security of job (S.S.J) on the performance indicators was not significant since its P-value was greater than 0.05. It can also be seen from the table that it was only the combined effect of Qualitative working environment (Q.W.E) and Provision of adequate reward (P.A.R) on the performance indicators that was significant since its P-values were less than 0.05. The combined effects of other productivity variables were not significant on the performance indicators since their P-values were greater than 0.05 as observed from the table.

Discussion of Major Findings

This study found out that all the productivity factors were important determinants for an increased performance of the insurance market in Nigeria. However, it was found that the most important determinants are Provision of IT-related facilities, Safety and security of job, Qualitative working environment, and Provision of adequate reward. This indicated that for the insurance market to thrive in Nigeria there is need to improve the information technology facilities which has become an innovative driving force for any economic and infrastructural development. Insurance workers are poised with lack of permanency in their jobs and this has led to the inconsistency of staff in delivering the required duties for the productivity of the insurance market in Nigeria, especially the insurance agents; hence, this study has posited that there must be an assurance of the security of jobs to the workers in order to permit a smooth-run of the insurance system in Nigeria. The enabling environment to work, and also the due and adequate wages after work can also spur the performance of the insurance market in Nigeria. This agrees with the findings from the study by Idris et al. (2013) who posited that insurance market in Nigeria can be more productive by investing more in informational technology and providing training facilities to staff to ensure smooth, faster and quality service.

The result of the hypothesis revealed that there is an individual significant effect of the most important productivity factors on the performance of the insurance market in Nigeria. These factors are Provision of IT-related facilities (P.IT.F), Qualitative working environment (Q.W.E), and Provision of adequate reward (P.A.R). it was seen that the factor that did not reflect a significant effect on the performance of the insurance system in Nigeria was the Safety and security of job (S.S.J). This means that even though the jobs of workers are secured, it would not always guarantee how well the market will perform because it is also subject to individual differences and task allocation. The combined effects of the factors accepted the null hypothesis except for the effect of Qualitative working environment (Q.W.E) and Provision of adequate reward (P.A.R) on the performance indicators that was significant. This showed the potency and the stand-alone capacity of the individual productivity factors to foster the drive and performance of the insurance market in Nigeria. This study supports the findings by Olowokudejo and Ajemunigbohun (2017) who asserted that all the motivational factors contributed positive relationship to organisational performance of insurance companies in Nigeria.

CONCLUSION AND IMPLICATIONS OF THE STUDY

This study concluded that all the productivity factors were important determinants for an increased performance of the insurance market in Nigeria. However, it was found that the most important determinants are Provision of IT-related facilities, Safety and security of job, Qualitative working environment, and Provision of adequate reward. This study will aid in enlightening the top management of insurance firms on the need to always evaluate and prioritise these determinants for the productivity of the insurance market in Nigeria. This study will also avail the workers the opportunity to improve their skills and abilities in order to remain relevant and continue to contribute to the growth and performance of the insurance market in Nigeria.

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