

Micro-Insurance Services and Growth of Women Entrepreneurs in Onitsha, Anambra State, Nigeria

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Abstract:- Micro-insurance is a social system, which offers financial cover for the effects of a disaster to the low income in the society. The study anchored on market power theory to examine the influence of micro-insurance services on the growth of women entrepreneurs in Onitsha, Anambra State, Nigeria. Using all the population of registered women entrepreneurs in Onitsha, Anambra State as of January 2021, which was 657. 248 of this population have at least one insurance policy with either conventional insurance firm or with a micro-insurance industry, which was used purposively as the sample size of the study. Questionnaire was used as the only instrument to collect data in the study while regression was used to analyze the formulated hypotheses. The study found that Micro-insurance saving, and lending services have positive and significant effect on women entrepreneurship growth in Onitsha, while micro-insurance management training service has negative and insignificant effect on the growth of women entrepreneurs in Onitsha, Anambra state. The study concludes that micro-insurance services are important determinants of women entrepreneurship growth in Onitsha, Anambra State, Nigeria and recommended among others that micro insurance sector should be properly publicized through mass education and adopted as a subsidiary by all insurance firms in Nigeria as this will help cover the active poor in the society, who are not currently covered by the conventional insurance firms in Nigeria; this will enhance insurance penetration and entrepreneurship growth in Nigeria.

Keywords:- Growth, Micro-insurance, Onitsha, Services and Women-entrepreneurs.

I. INTRODUCTION

Vulnerability to risk is a reoccurrence factor in the lives of the poor and a major cause of persistent poverty in developing countries like Nigeria especially in Onitsha Anambra State. The worst affected is the women entrepreneurs. It is believed that micro-insurance offers one major window to mitigate such risk in the society. The demand for this very important instrument is relatively low in developing and underdeveloped countries (Abdul, 2018). Micro-insurance, which is designed to cover the poor has

been considered as the “escape route” in addressing risks and vulnerability in low-income people especially women entrepreneurs (Mordi, 2016).

Micro-insurance as a part of insurance sector and financial institution is insurance policy designed for affordability and inclusiveness. This implies that micro-insurance target the poor, the vulnerable and the low-income people in the society who often cannot access services from the mainstream insurance services (Abel, 2018). These crops of people are the small and medium business operators as well as the women entrepreneurs. Although, micro-insurance operates with less revenue and business model unlike conventional insurance providers, it serves these all important and marginalized segment of the society (the active poor) by offering suitable cover for specific type of risk in exchange for reduced premium (Adewale,2010).

Recently, micro-insurance has taken a centre stage especially in developing countries as a risk transfer tool used basically to dodge against unforeseen and unavoidable circumstances for the low-income earners in any society. It is seen to be a social system, which offers financial cover for the effects of a disaster to the low income in any given society. The cover is provided from the accumulated contributions of all the participants in the scheme as they pool their resources together (Isimoya, 2017). Micro-insurance deals with micro risk, and it offers financial cover to those low- income individuals who suffer loss doing their small and medium business operation(s) (Bob –Alli, 2010). In Nigeria, micro- insurance sector was in full operation since 2005 and since then, it is full of activities. However, most women entrepreneurs especially in Onitsha, Anambra State do not embrace its services despite the crucial roles micro- insurance plays as a shock absorber to individual or group when the unexpected occur in the business world, there would be something to fall back on as compensations or indemnities. Against this backdrop, this study seeks to examine the effect of micro-insurance services on the growth of women entrepreneurs in Onitsha, Anambra State.

This study area was chosen because Onitsha is not only the commercial hub of the state but that of the entire South-eastern (Imo, Abia, Ebonyi, Enugu and Anambra) States of Nigeria. Therefore, the choice of Onitsha in this study is a square peg in a square hole.

Taking from the objective of the study, the following hypotheses were formulated and tested:

Ho₁: Micro-insurance saving service does not significantly affect women entrepreneurs' growth in Onitsha, Anambra State

Ho₂: Micro-insurance lending service does not significantly affect the growth of women entrepreneurs in Onitsha, Anambra State

Ho₃: Micro-insurance management training service does not significantly affect the growth of women entrepreneurs in Onitsha, Anambra State.

II. LITERATURE REVIEW

Conceptual Framework

Entrepreneurship and Micro-insurance

Recently, the effect of entrepreneurship and entrepreneurial activities in developing countries like Nigeria has been noticed greatly. The attention given to this 'unexploited source' of growth and sustainability seems to have increased largely for policymakers and development experts. Entrepreneurs as well as SME operators are gradually playing an important role in spurring economic development and job creation all over the world. However, most of this important segment of the economy are not knowledgeable or are unwilling to take one form of insurance policy or the other (Anoke, 2020). This no doubt has resulted to constant loss of valuables by entrepreneurs who operate in a very tensed and harsh economic environment.

Okpara (2016) noted that despite the laudable programme and policies like credit loans, saving services, management training services, among others put in place by various insurance firms in Nigeria to help avert risk from occurring, Nigerian entrepreneurs especially the women fold are still lagging as they have not fully accepted the programmes and policies of the micro-insurance industry as a means of reducing or averting risk.

Isiamoya (2017) argued that insurance is concerned with risk, and risk cannot be separated from life because it is associated with all human endeavors. Therefore, risk is seen as part of business that can occur at any given time. Adewale (2010) opined that micro-insurance was designed to reduce risk for the poor. He stated that what micro-insurance does is to offer financial cover to those poor set of people as well as small business operator who suffer loss at the course of their businesses and return peace of mind for the fortunate members of the group.

Micro-insurance was established to give adequate insurance cover to the uninsured, poor, and low-income earners in the society like the women entrepreneurs. Notwithstanding the pivotal role this sector play in the economic sustainability, getting the target customers, marketing the concept of micro-insurance, and building the necessary hope and confidence like claim processes, which often are their fear, will be effectively, efficiently, and

timely done, remains a key obstacle for the insurance industry to cross.

In general, when compared to conventional insurance industry that is as old as man, the micro-insurance sector is a comparatively a new concept in the world, especially in Africa. The reason for introducing this all-important sector of the insurance industry globally, according to Omondi (2018), was because of the key roles the low-income earners play in the society today, the impact it will contribute to expanding the insurance business frontier as well as returning power to the hands and minds of those small and medium business operators, who are seen today as the drivers of the world economy. The concept came as a branch of conventional insurance sector and then developed into a body of its own. Therefore, it is noteworthy that only the nimen creature of micro-insurance that is new; the business concept and operations remain the same (Ezie, 2017).

Oscar (2016) maintained that this form of insurance deals with segment of people who cover their risk together by paying contributions in case of any misfortune rather standing individually. This is where group savings by SME operators are effective. Contributions or savings by individuals or group are given back to customers who are in financial need by the insurance firm as loan, putting all mechanism in place that will enable her to get the reimbursed funds back. He further noted that pooling the risk together as a group help to hedge the low-income people in the society and protect them against vulnerability and poor economic hardship.

Bara and Taifa (2015) noted that this micro-insurance sector offers small loan facilities to her customers to boost their business and take savings from them for proper keeping to her esteemed customers that act as a safety net in time of business trouble. These help the beneficiaries to manage their resources more productively thereby generating employment opportunities through job creation.

Abel (2018) emphasized that beside micro-insurance basic role of providing social safety and security to her contributors thereby easing government of some obligations of meeting the financial security requirement by stepping in when the unexpected occurs, micro-insurance can foster economic growth, development and sustainability through capital market expansion, funds deployment to the critical and productive areas in the economy. Through proper accessibility to micro-insurance information, active entrepreneurs and low-income earners borrow, save and manage their businesses profitably as the fear of the unknown is reduced drastically.

Alando (2018) stressed that despite the worth and roles played by micro-insurance industry in any given sector of the economy, it is noteworthy that insurance policies and programs especially micro-insurance has not been fully accepted willingly in most developing countries like Nigeria due to inherent challenges in the industry like difficulty in processing claims by policyholders. The abysmal penetration of insurance culture, policies and programs in

developing economies has attracted relative interest among researchers and practitioners (Anoke, 2020; Amos, 2018; Ahamba, 2015) to look in the direction of micro-insurance as a way forward in Nigeria economic growth, development, and sustainability.

Micro-insurance savings Services and Growth of Entrepreneurs

Life they say, cannot not be separated from risk, it is wise that business operators take note and adopt traditional life insurance policy as a saving culture and component, which will help them fulfill their life goals target. Willard (2017) opined that micro-insurance saving is a package that permits people especially the low-income earners to open and maintain small amounts of cash or material with the insurance firm for future use. This type of account allows small business owners to store or save small amount of money with the insurance company, which helps them to meet up with the unanticipated expenditures, plan for future businesses and in worst cases fall back on as a safety net when the unexpected happens.

Micro- insurance Lending Services and Growth of Entrepreneurs

Micro-lending services is a practice by financial institution(Banks and insurance) of lending smaller sums of money, typically to those who are unable to obtain funding through an established federal institution. It typically does not require any type of collateral before such loan is granted.

Mabel (2016) states that micro credit refers to small loans made to individuals or group by financial institutions. Micro-lending services is the provision of thrift facilities by insurance firm or other financial institutions, financing of business, services, or products of very minor sum to the small business owners in rural, semi-urban and urban areas in the society. According to Udoh (2017) noted that financial institutions (conventional insurance and especially micro-insurance inclusive) provide means of saving surplus

funds by the owners. These funds are then given out to the needy customers in form of loans, overdrafts or even advances by the institutions. The institution here serves as a bridge between the demand and supply sector of the financial institution.

Micro-insurance Management Training Services and Growth of Entrepreneurs

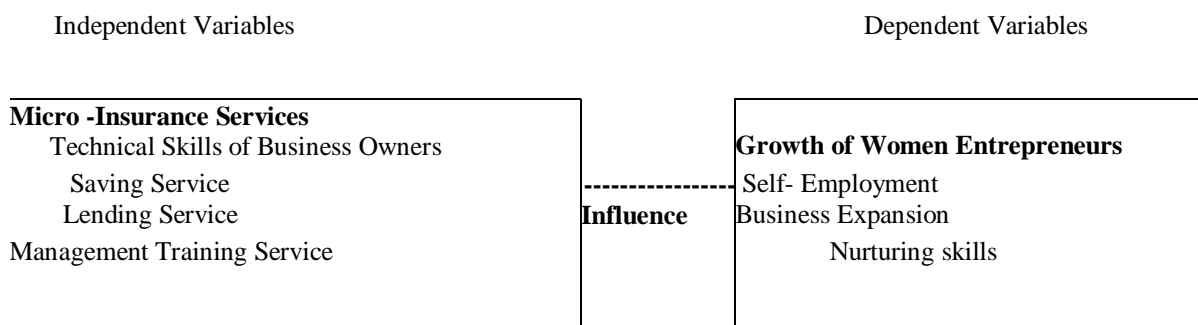
Management training services is a preparatory activity embarked upon by individual that helps in improving, enlightening, and enlarging individual’s skills, innovative ability, creativity, and position him or her as a leader or manager for productive business activities.

Okeke (2018) noted that business training has helped many entrepreneurs and small business owners and operators as more knowledge, skills, ideas acquired in the training are invested into the management and running of such business and has yield positive result. Proper and profitable business training can be gotten through seminar, workshops, and conferences. Enyi (2015) argued that business training, exposure, networking, and connections acquired on the training ground has shaped and reshaped business thinking abilities of most business owners and operators who pay key attention to such vital segment of the micro insurance sector.

III. CONCEPTUAL FRAMEWORK

The key variable of attention in this study is the dependent variable of growth of women entrepreneurs which is measured by self-employment, expansion of business, nurturing skills. The independent variables that are most likely to have impact on the dependent variable as covered by this study are saving, lending and management training services of micro-insurance firms. The relationship that exists between the two variables as stated here are shown in figure 1.

Figure 1 Conceptual Framework



Empirical Reviews

Ibrahim (2017) examined corporate governance and performance of quoted insurance firms in Nigeria. He adopted descriptive research design. Regression was used to run the analysis in the formulated hypotheses. The

population was listed insurance firms in Abuja, Nigeria. 124 out of 557 targeted populations was used as sample size as stratified random sampling was employed. The findings revealed that board size has a significant impact on insurance firms’ performance in Nigeria.

The study though well-constructed, did not make any recommendation. In addition, the study did not state the measures to be taken by government or stakeholders to certify that the rules and ethics of the business are maintained in the insurance industry for better operation and performance.

Closely related to Ibrahim (2017), Oscar (2012) also investigated corporate ethics and institutional performance in Poland. The study’s purpose was to establish the relationship between corporate ethics and institutional performance, and dividend/ bonus pay-outs during the economic crises in Poland. Corporate ethics was measured against corporate ethics index (CEI). The study also looked at a complete measure of the corporate ethics for 293 non-monetary businesses quoted on Warsaw Stock Exchange from the 2010-2014. The findings confirmed a positive relationship between the two variables. It was also obvious that higher corporate ethics resulted to an increase in dividends received. The study also established a link between corporate ethics and return on assets during the universal monetary meltdown in Poland. The study also uncovered that during the economic crisis, companies that maintain good corporate ethics were able to pay dividends as at when due than firms with lower ethical standard.

The study focused on corporate ethics as the only measure for organizational performance leaving variables like sales volume, return on equity, return on investment, return on assets, prompt claim payment etc unattended to.

IV. THEORETICAL FRAMEWORK

Market Power Theory

Porter (1980) built market power belief of positioning a company in its environment strategically in such a way that such company will stand tall among her competitors. The insurance firm through her managerial training services builds up women entrepreneurs for the task ahead. Diversification has been seen over the years to be veritable tool and strategy most profitable organization and entrepreneurs use to outsmart her closest rivals in the business (Barney, 2002). By entering other markets through

expansion strategy, with the help of facilities (financial and technical) gotten from micro-insurance institutions, entrepreneurs can gain viable power and control the market not because of their position in the current market, but because of their strategic position in their competitor’s strong hold (markets)

V. RESEARCH METHODOLOGY

The Study employed descriptive research design as data was collected and evaluated in a way that combined relevance to the intention and objective of the study. The population of the study was all the registered women entrepreneurs in Onitsha, Anambra State as of December 2020. According to Enterprise Agency of Nigeria, Anambra State Chapter; there are 657 registered Women entrepreneurs in Onitsha. 248 of this population have at least one insurance policy with either conventional insurance firm or with a micro-insurance industry, which was used purposively as the sample size of the study. The questionnaire was designed in a five (5) Point Liket scale to collect information from the respondents. The copies of the questionnaire were dispensed to the respondents who are basically registered and sampled women entrepreneurs from the study area.

To ensure that validity of the instrument was maintained, the initial draft of questionnaire was subjected to content and face validation. The instrument was given to experts in entrepreneurship Development Centre, Nnamdi Azikiwe University, Awka as well as National Insurance Commission (NAICOM) regional office, Awka, Anambra State. These authorities were demanded to examine the instrument and make appropriate suggestion(s) regarding the authenticity or otherwise of the instrument. Their comments, suggestions and corrections were used to modify and produce the final instrument. To ensure the reliability of the instrument, a trial test was conducted. The trial test was carried out using 25 respondents. The instrument duly completed by the respondents was collected and analysed. Cronbach Alpha method was used to measure the internal consistency of the items.

Table 1: Reliability Estimates for the Measurement of the Variables

Constructs	Number of Items	Cronbach’s Alpha
Micro-insurance Services	25	$\alpha = .91$
Saving Services	25	$\alpha = .85$
Lending Services	25	$\alpha = .92$
Training Services	25	$\alpha = .88$

Field Survey, 2021

The Cronbach's Alpha for the major variables in the conceptual framework registered scores above the minimum value of 0.70 as shown above. The high reliability index indicates that the instruments were reliable.

Simple regression and simple percentages were employed for the analysis. The simple regression was used

to determine whether there is an effect relationship between the variables and is stated below:

$$Y = \alpha + \beta_1 x \dots\dots\dots 1$$

Y stands for dependent variable,

α = intercept,

β_1 is coefficient and x is the independent variable.

However, the above model is expressed as:

$$GWEN = \alpha + \beta_1 MIINS + \mu \dots\dots \text{equation 2}$$

Where:
 GWEN = Growth Entrepreneurs (Self-employment, business expansion)
 β = Coefficient

α = Intercept
 μ = Error terms
 MIINS = Micro-insurance Services (Saving, Lending, and Management training Services)

VI. DATA ANALYSIS AND DISCUSSION

Table 4.1: Result Summary (Dependent Variable – (Entrepreneurs Growth)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.397 ^a	0.68	.64	.13054
a. Predictors: (Constant), Training Services, Lending Services, Saving Services				

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.778	3	.359	32.212	.000 ^b
	Residual	4.158	244	.317		
	Total	4.936	247			
a. Dependent Variable: Growth of women Entrepreneurs						
b. Predictors: (Constant), Training Services, Lending Services, Saving Services						

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.202	.043		4.643	.000
	Saving Services	.287	.063	.269	4.525	.000
	Lending Services	.324	.081	.236	4.000	.000
	Training Services	-.197	.052	.226	-3.814	-.003
a. Dependent Variable: Growth of women Entrepreneurs						

Authors' computation from SPSS 25

In determining the total fit of the model, it was detected that the model was fit for the study. This was seen by the probability F-statistics value of .000 is less than 0.05

The coefficient of determination R² (R-square= 0.68) that was employed to determine the goodness of fit of the projected model. It implies that the 68 percent of the variation on micro-insurance can be used to explain the growth of women entrepreneurs in Onitsha, while 32 percent can be explained by other factors not covered in this regression model.

Test of Hypotheses

From table 4, it was observed that there is a positive and significant association between micro-insurance saving services and the growth of women entrepreneurs in Onitsha, Anambra State. The value of the t-statistics (t=4.52) and the associated PV of .000 captured this, which is less than the 0.05 acceptable level. Therefore, the study rejects the first null hypothesis (H₀₁) and concludes that a micro-insurance savings service has a significant influence on the growth of women entrepreneurs in Onitsha, Anambra State.

Similarly, it was equally seen in table 4 that micro-insurance lending services have a significant and positive effect on the growth of entrepreneurs in Onitsha, Anambra State. This is captured by the value of the t-statistics (t=4.00) and its corresponding PV (.000). The study therefore rejects the second null hypothesis (H₀₂) and concludes that micro-insurance lending services have considerable influence on the growth of women entrepreneurs in Onitsha, Anambra State.

In addition, it was also found in the table 4 that micro-insurance management training services has a adverse and insignificant association with the growth of women entrepreneurs in Onitsha, Anambra State. This is seen in value of t-statistics (t= -3.81) and an associated PV (-.003). The study, therefore, accepts the null hypothesis (H₀₃) and concludes that micro-insurance management training services have no significant effect on the women entrepreneurs' growth in Onitsha, Anambra State.

Discussion of Results

The study has made a critical examination on the effect of micro-insurance services on the growth of entrepreneurs in Onitsha, Anambra State. The results revealed a positive and significant relationship between micro-insurance saving services and the growth of Women entrepreneurs. This implies that micro-insurance firms in Onitsha, Anambra State are performing their constitutional duties optimally and women entrepreneurs are equally interested in their policies, programs and packages due to the positive effect on their growth. This finding agrees with the findings of (Kumar, 2015; Onu, 2018). It equally disagreed with the findings of Olo (2019) who found inverse relationship between micro-insurance saving services and SME growth.

The second hypothesis clearly stated that there is significance relationship between micro-insurance lending services and growth of entrepreneurs in Onitsha, Anambra State. This implies that the pools of savings from policyholders are always reinvested in form of lending to deserving borrowers. This equally has contributed to the growth of entrepreneurs in the region. This finding agrees with the findings of Mbam (2019) who found a positive relationship between insurance firm and entrepreneurial growth. This finding equally contradicts the findings of Jato (2018) who saw a negative and insignificant relationship between entrepreneurial growth and Nigeria insurance industry.

The third hypothesis saw a negative and insignificant relationship between micro-insurance management training services and women entrepreneurs' growth in Onitsha, Anambra State. This also implies that entrepreneurs are not getting the required training from micro-insurance industry in Nigeria needed to drive their entrepreneurial growth to enviable height. This finding agrees with that of Alarpe(2017) and contradicts with the findings of Enyi(2015) who found an inverse relationship between insurance firms and growth of entrepreneurs in Nigeria.

VII. CONCLUSION AND RECOMMENDATIONS

In conclusion, the effect of micro-insurance services on the growth of women entrepreneurs in Onitsha, Anambra State was examined in this study, towards accessing its effectiveness and importance in achieving innovation, expansion, growth, and sustainability of the business of entrepreneurs. The study concluded that micro-insurance services are important determinants of women entrepreneurship growth in Onitsha, Anambra State Nigeria.

The outcome of this study has shown that proper application of micro-insurance services plays significant roles in the growth, expansion, and sustainability of women entrepreneurship businesses in Onitsha, Anambra State Nigeria. It is therefore recommended that more emphasis should be placed on saving services of micro-insurance industry by encouraging women entrepreneurs to save more as it serves as a safety net in case of any eventuality. In addition, micro insurance sector should be properly

publicized through lending to their customers; the sector should be adopted as a subsidiary by all insurance firms in Nigeria as this will help cover the active poor in the society, which are not covered by the conventional insurance firms in Nigeria; this will enhance insurance penetration and entrepreneurship growth in Nigeria. The consultancy services department of the firm should be friendly, meaningful, relevant, and affordable to their clients so that the insurance subsector will take its rightful place in the economic development of Nigeria.

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