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Insurance and Entrepreneurship Development: Focus on Nigeria

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Abstract

Insurance is a social mechanism that provides financial compensation for the effects of misfortune. Insurance companies are those companies that undertake to indemnify policy holders against the adverse effects of risk for a price called Premium. The study examined the significance relationship that exists between insurance sectors and entrepreneurship growth and development in Nigeria, and how far insurance have contributed to meeting the risk protection needs of the Entrepreneur in Nigeria. We employed regression analysis to test the extent of relationship that exists. The study reveals that there is a positive relationship between insurance and entrepreneurship development in Nigeria. It was reveals that the premium generated from the entrepreneurs was nothing to compare to what is obtained from other sectors of the economy. This was seen as a result of non patronage of the Entrepreneur. It was recommended that government should create a good environment for insurance activities in Nigeria. The insurance companies should also engage in insurance business that is environment and customer friendly, as well as, formulating insurance policies that can accommodate small and medium scale sector of the economy for the purpose of Entrepreneurship development.

Keywords: *Insurance, Risk, Premium, Entrepreneurship Development*

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Background to the Study

Insurance is a form of risk management in which the insured transfers the cost of potential loss to another entity in exchange for monetary compensation known as the premium. Insurance In economic terms is refers to the pooling mechanism for reducing the downside of risk through resource reallocation from good to stormy states of the world (Masci, Tejerina and Webb, 2007). Insurance facilitates financial protection against by reimbursing losses during crisis. It is designed to protect the financial well-being of an individual, company or other entity in the case of unexpected loss. This protection is accomplished through a pooling mechanism whereby many individuals who are vulnerable to the particular risk are joined together into a risk pool. Each person pays a small amount of money, known as a premium, into the pool, which is then used to compensate the unfortunate individuals who do actually suffer a loss. (Churchill, Craig, Liber, McCord, and Roth, 2003).

The role of insurance sector in mitigating sudden and devastating occurrences thereby stimulating economic growth cannot be over emphasized. Both in developed and developing countries, insurance sector contributes to economic growth both sectorally and geographically. Since insurance sector has links to sectors such as industrial, transportation, agriculture, mining, petroleum and trade both locally and internationally, its relevance to general human activities has continued to grow for all ages as all categories of risks increase.

The insurance market has been identified as an institution that contributes to the growth of the economy. This is made possible through some of the vital roles played such as channeling resources, promoting reforms to modernize the financial sectors, and a veritable tool in the mobilization and allocation of savings among competitive uses which are critical to the growth and efficiency of the economy. In developed economies, huge amounts of stable, long-term funds were channeled into capital markets by pension funds and the insurance sector and these funds facilitated the emergence of very liquid stock markets in those economies (Economic Survey of Indian Finance Ministry, 2012.

The Nigeria Insurance industry is one of the key sectors of the Nigerian economy and plays a very vital role in the nation as a whole. The industry mobilizes funds that are channeled into productive investments and also act as a catalyst of economic growth, helping to accelerate the process of qualitative structural transformation. It basically provides services in the form of security against general uncertainties which are likely to occur in everyday life, thereby resulting in liabilities which translate to a financial loss. These services are usually provided by the insurer to the insured in return for a given small consideration known as premium which basically serve as the main source of insurance funds and also used in the settlement of claims. The accumulated insurance premium as source of insurance fund are not kept dormant rather they are invested in capital market and other investment outlet as specified in insurance Act of 2003.

The roles of insurance in Entrepreneurship development cannot be over emphasized. Historical and literature reviews as well as considerations on the issue of risk aversion and entrepreneurship show that insurance can reduce uncertainty, protect assets, and ultimately support entrepreneurship and economic activity. Insurance and its various policies have their unified characteristic as a business that has the institutional role of supporting other business activities. Thus the development of insurance is commingled with other economic activities and initiatives and with economic growth. Entrepreneurs and SMEs provide a big portion of jobs in an economy. Better availability of products of insurance and greater propensity to buy insurance contracts would create stronger companies, more stability and more jobs created. Furthermore, entrepreneurs and SMEs that are insured are less likely to go bankrupt as they transfer some of the risks they do not want to bear.

Statement of Problem

Olagbegi (2008) complained that while insurance companies are known to play dominant roles in developed economies, the sector in Nigeria is the exact opposite – the insurance industry in Nigeria contributes less than One percent to the nation's GDP. He says that the level of insurance awareness in Nigeria, which is a factor that influences the degree of patronage, remains one of the lowest in the world. Buttressing his point with records sourced from the industry, he showedthat Nigeria, with a population of over 140 million people has an insurance density of about 5-10%, as against 40-50% in some developing countries, and 90-98% in most developed countries. This led to ask whether the level of insurance awareness and patronage aid the Nigeria insurance industry to contribute more effectively to economic growth and development.

It would come as no surprise therefore that the insurance market in Nigeria is still not developed as most Nigerians cannot afford insurance premiums yet. Access to insurance products only starts to increase quickly in the upper middle income brackets. With most Nigerians still just struggling to meet their basic food and other day-to-day needs, insurance is still a long way off for the majority of Nigerians. Apart from a lack of means, other reasons for low insurance penetration in Nigeria are:

1. People do not trust Insurance service providers;
2. There is also a lack of reliable information, making it very difficult to assess people's creditworthiness and risk exposure;
3. The legal and judicial systems are poor;
4. Lack of orientation of the importance of insurance;
5. There is a lack of human capital and expertise;
6. Shallow financial markets make it difficult to raise enough money to capitalize insurance/re-insurance companies; and
7. Entrepreneurs often make use of informal forms of insurance rather than using the services of formal insurers.

This industry is lacking behind in some areas of development compare to other financial Institutions like commercial Banks in Nigeria. Therefore this paper assessed how Insurance can be seeing as a tool for entrepreneurship development in Nigeria, and the level of the significant relationship between insurance business and entrepreneurship development.

Theoretical and Conceptual Analysis

The Basic Theory of Insurance

Insurance assumes that there exist a multitude of risk-averse individuals who are insured and face independent, identical loss risks that can be covered through insurance that makes the pooling of risks possible. There are three ways to take care of the risks: retain the risk; avoid the risk; or transfer the risk. Retaining is self-insurance, i.e., bearing the cost of the loss in its entirety. Avoiding is the decision not to face risk. Transferring risk takes place when one purchases a policy of insurance that makes the insurer party responsible for payments in case of the occurrence of the event, i.e., the insurer must pay the amount agreed according to the contract signed (on the evolution of contracts with particular attention to those related to gambling and insurance, Kreitner 2006). Supposing that there are no expenses of administration linked with the operations of the insurer, the primal insurance theory implies that the insurer can practically be certain of giving coverage to costs by mustering from every party the expected amount to be paid. If each party faces 10% chance of losing N1, 000,000 and would be given that sum in case there is a loss according to a policy of insurance, the insurer through premium of Existing risk is what distinguishes gambling from insurance. Gambling introduces risk where none exists.

Eze and Okoye (2013) examined the impact of insurance practice on the growth of Nigerian economy. The study observed that the insurance premium capital has significantly impacted on economic growth in Nigeria; that the level of total insurance investment has significantly effected on economic growth in Nigeria; and that there is causal relationship between insurance sector development and economic growth in Nigeria. Their findings implied that insurance industry would contribute meaningful to the growth of Nigeria economy in the long run. They recommended that, having seen that there is long-run relationship between insurance industry practice and economic growth in Nigeria. They further advised that more efforts should be made to increase transparency and efficiency in insurance industry through adequate legislation and policy formulation targeted at providing institutional improvement, especially in risk management and product innovations in Nigeria insurance industry.

Mojekwu et al. (2011) examined the impact of insurance contributions on economic growth in Nigeria. The study covered the period between 1981 and 2008.This study used dynamic factor model which described a number of methods designed to analyze a functional relationship between the volume of insurance contribution and economic growth in terms of underlying but unobservable random quantities called factors. The factor loadings indicated which common trend is related to which set of the series. The study found a functional positive relationship between the volume of insurance contributions and economic growth in Nigeria.

The Concept of Insurance and Entrepreneurship

Entrepreneurial development has been conceived by successive government as a programme of activities to enhance the knowledge, skill, behaviour and attitudes of individual and groups to assume the role of entrepreneurs. Taking this into account they have put in place confidence for building successful programmes in different parts of Nigeria (Owualah, 1999). In this regard the Government has adopted several strategies and policies towards entrepreneurial development in Nigeria, by establishing Institution and Agencies, which provide variety of support services to entrepreneurs.

Entrepreneurship Development refers to the process of enhancing entrepreneurial skills and knowledge through structured training and institution-building programmes. Entrepreneurship development aims to enlarge the base of entrepreneurs in order to hasten the pace at which new ventures are created. This accelerates employment generations and economic development. Entrepreneurial development 'focuses on the individual who wishes to start or expand a business. Furthermore, entrepreneurship development concentrates more on growth potential and innovation. Essentially this means the acquisition of skills that will enable an entrepreneur to function appropriately.

Insurance is a social device that provides financial compensation for the effect of misfortune; the payment is being made from the accumulated contribution of all parties participating in the scheme. Insurance as a modern principle of solving risk related problem depends on the law of co-operation of large number of people for its success. Its operation involves payment of assessed contribution, known as premium, by the person wishing to insure known as the insured or the policyholder. The payment is made to an organization legally constituted and registered in accordance with the law to function as an insurance company or insurer (Ogwo et al: 2000). The role insurance play encompass: Promotion of industrial safety and general loss prevention measure , encouraging savings , promoting the growth of capital market and foreign direct business, promoting growth and development of the economy , protection against economic insecurity, reduction of the level of unemployment in the country etc, (Nwite, 2004).

From the findings of some notable works such as Aernord (1998), Anic and Paus (1998), Inang & Ukpong (2002) and Aruwa (2004b), risk is one of the recurrent problems that makes SMEs unattractive to investors. Risks are defined as the chance of something happening that will impact upon objectives (Aernorld, 1998). Risk is a part of everyday life. There are many types of risk that will be encountered in business. Some are controllable while others are not. Some are foreseeable while some are unforeseeable. Some have minimal impact on the business while some threaten the longevity of a business. SMEs are businesses in the private sector and they cut across all industries. The nature of risk therefore varies according to the industry in question. The onus is therefore on the owner to identify the risk prevalent in his business and make efforts to embark on good management techniques. Risk management is an integral part of good business governance. It is simply protecting the business from possible negative occurrences, as well as recognizing opportunities and capitalizing on them when they arise (Aruwa, 2004b).

Running a business with basic insurance is a very smart way in managing the identified risk and reduces uncertainty (Douglas, 2009). Insurance is defined as the equitable transfer of the risk of a loss, from one entity to another, in exchange for periodic payment. It is a risk management strategy that protects the insured from risk for a specified fee. It is a risk treatment option which involves risk sharing. There are different types of insurance policies just as there are different risk exposures. This paper mentions liability insurance; business property insurance, workers compensation insurance, health insurance, life insurance etc. Small businesses no matter the type are exposed to liabilities. So there is need for protection against them.

Risk Aversion, Entrepreneurship and Economic Activity

There is an extensive literature on risk aversion, wealth, uncertainty, insurance (Bernstein 1998) and entrepreneurship (Schumpeter 1982a). This study ties together the basic concepts of risk, uncertainty, growth, and entrepreneurship in the context of emerging economies. It argues that the reduction of uncertainty increases the willingness of entrepreneurs to undertake initiatives. Thus, the underdevelopment of insurance markets in emerging market countries does not reduce uncertainty and limits the potential of entrepreneurship and economic growth.

Economic actors (i.e., individuals or firms) are said to be risk-neutral if they care only about their expected gains or losses—in other words, the potential magnitude of their gains or losses multiplied by the probability of realizing those gains or suffering those losses. Actors are said to be risk-averse if, confronted with two choices with the same expected value, they would prefer the smaller and more certain of the options. In other words, having X naira is worth less than losing X naira. Risk-seeking or risk lovers are those for whom utility increases as they gamble. Conversely, entrepreneurs—including owners of SMEs—grab opportunities and create economic value added and therefore better fit the profile of risk-neutral or at least less risk-averse people.

While the uncertainty of business activity, i.e., business success or failure, cannot be insured, pure risks, such as industrial accidents, natural disasters, or product defects, can be insured (Knight 2012). Insurance transforms uncertainty into risk, and thus it reduces the uncertainty of business activity. Though insurance coverage is available at reasonable prices in most mature markets in the developed world, the same is not true in emerging markets. Insurance represents a market institution that operates to make economic initiatives better and more successful.

In developing countries, uncertainty, under provision and level of wealth constitute negative externalities that entrepreneurs contribute less to economic growth than they would do in advanced economies with mature insurance markets and less risk-averse entrepreneurs. Evidence shows that economic actors in Latin America and Africa tends not to buy insurance due to a number of shortcomings: level of wealth; excessive level of uncertainty, which in turn (Erbas 2004) includes many components: status of the insurance markets; high level of premiums; delays in the satisfaction of claims and lack of transparency and reliability on companies to pay claims; deficiencies of judicial remedies;

level of trust; and also cultural and social factors that do not fully recognize and reward profit. All these factors reduce the appeal of insurance in emerging markets. Therefore individuals in emerging economies opt to find inefficient forms of protection avoiding buying insurance.

Quite the contrary in developed economies – and United States represents the typical example where the institutional setting works and includes the recognition of profit and the widespread use of insurance as an effective market institution to cover various specific aspects of the business activity. In emerging economies, an "additional earning premium" may be necessary to compensate risk averse businesses owners and entrepreneurs for the greater uncertainty associated with their incomes (Hamilton 2000, 605), which given the low level of wealth individuals and companies cannot bear.

Methodology

This study is designed to look at Insurance and Entrepreneurship development in Nigeria. The study also wishes to further establish that good risk management and insurance cover can lessen the risk which an entrepreneur faces in the course of doing business. To achieve this purpose, the survey research design and an empirical method making use of Chi-square and regression analysis was used. Regression was used to substantiate the relationship between Insurance and Entrepreneurship development. Mean scores using 5 point likert scale was used to present and analyze the collected data via questionnaire. Simple percentages were also used to put together the data concerning responses about the Insurance needs of sampled SMEs. The questionnaire is used to obtain the views of the owners of SMEs on risk management and insurance cover.

The population of this study is made up of Entrepreneurs with a minimum of five year life span operating within Ogun State. The study's sample size is 100 SMEs. Primary data were obtained using questionnaire designed for SMEs and Insurance companies separately and structured interview instruments. The questionnaire employs likert-scale measures, a ten questions likert scale having five response categories labeled or weighted as strongly agree (5), agree (4), undecided (3), disagree (2) and strongly disagree (1).

Data Analysis and Result

Testing of Hypotheses and Interpretation of Results

Two hypotheses were raised for this study and tested at 0.005 significant levels.

Hypothesis 1: insurance has no significant effect on entrepreneurship development in Nigeria.

Table 1: Model summary of the regression for entrepreneurship development

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

a. Predictors: (Constant), insurance is a tool to develop entrepreneurship in Nigeria

Table 1 above indicates the model summary of the regression equation that predicted entrepreneurship development in Nigeria. The explanation of the values presented is given in the table below.

Table 2: Summary of Analysis of Variance for Entrepreneurship Development

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	151.083	1	151.083	243.216	.000[b]
	Residual	60.877	98	.621		
	Total	211.960	99			

a. Dependent Variable: entrepreneurship is a tool for economic growth
b. Predictors: (Constant), insurance is a tool to develop entrepreneurship in Nigeria

insurance has no significant effect on entrepreneurship development in Nigeria in predicting entrepreneurship development was rejected at R=.844,R2=.71, F (1, 99)= 243.22; p<.05. This implies that there is a significant effect of insurance activities on entrepreneurship development in Nigeria.

Hypothesis 2: Insurance is well embrace by most entrepreneurs to help protect their business risks.

Table 3: Model summary of the regression for entrepreneurship patronage of Insurance service

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.577[a]	.333	.326	.93965

a. Predictors: (Constant), the level of insurance patronage by small scale entrepreneur is low in Nigeria

Table 3 above indicates the model summary of the regression equation that predicted the level of insurance patronage by entrepreneurs in Nigeria. The explanation of the values presented is given in the table below.

Table 4: Summary of Analysis of Variance for Insurance patronage by Entrepreneurs

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	43.112	1	43.112	48.828	.000[b]
	Residual	86.528	98	.883		
	Total	129.640	99			

a. Dependent Variable: most entrepreneurs are aware of insurance services
b. Predictors: (Constant), the level of insurance patronage by small scale entrepreneur is low in Nigeria.

In this study, 33.3% variations in level of Insurance patronage could be accounted for by the entrepreneur's participations. The 'adjusted R square' refers to the best estimate of R square for the population from which sample was drawn. Finally the 'standard error of estimate' indicates that, on average, observed entrepreneurship development deviate from the predicted regression line by a score of 0.93965. The hypothesis two which stated that Insurance is well embrace by Most entrepreneurs to help protect their business risks in predicting entrepreneurship development was rejected at $R=.577, R2=.33$, $F(1, 99)= 48.83$; $p<.05$. This implies that there is low level of insurance patronage by entrepreneurs which can affect entrepreneurship development in Nigeria.

Summary of Research Findings

This paper has been able to identify the position of Insurance in developing entrepreneurship in Nigeria. The analysis of data indicates that Insurance industry are not adequately insuring entrepreneurs.

The findings are as follows:

i- Entrepreneurship development is vital to the industrialization process of the country. This can help to reduce poverty level and increase employment opportunities in the country.

ii- Insurance is sustainable to the development of entrepreneurship activities in Nigeria.

iii- Though insurance coverage is available at reasonable prices in most mature markets in the developed world, the same is not true in emerging markets like Nigeria where the cost of insurance is high. Insurance represents a market institution that operates to make economic initiatives better and more successful.

iv- Insurance represents a market institution that operates to make economic initiatives better and more successful.

v- Risk management and insurance cover is not only for big companies. SMEs also have stakeholders like fund providers, employees, the government etc. wherever there are stake-holders, an organization must run in a manner to give hope for continuity. Decisions must be in line with long term survival strategies hence growth, development and sustain-ability of such organizations and the Nigerian economy at large.

vi- Evidence shows that entrepreneurs in Nig. tends not to buy insurance due to a number of shortcomings: level of wealth; excessive level of uncertainty, which in turn includes many components: status of the insurance markets; high level of premiums; delays in the satisfaction of claims and lack of transparency and reliability on companies to pay claims; deficiencies of judicial remedies; level of trust; and lack of awareness on the part of entrepreneurs. All these factors reduce the appeal of insurance in Nigeria.

vii- Emphasis is quite clearly put on the provision of small and medium scale enterprises. Several institutions have been created for this purpose and the Government is doing all within its resources to sustain the development of entrepreneurs towards the reduction of poverty among its citizens.

Conclusions
This study focused on the relationship between Insurance and entrepreneurship business in Nigeria. The Insurance industry practice has direct impact on the growth and development of entrepreneurship in Nigeria. This is manifest through the risk transfer and risk management which is a function of Insurance industry through various channels marginal productivity of capital and innovations.

Insurance industry world over and especially in Nigeria are identified to be one of the key players in the financial service industry that have positively affected individuals, business organizations, the government and the economy at large through the services they offer and the functions they perform in the economy. It is expected that Entrepreneurs and SMEs provide a big portion of jobs in an economy and therefore need Insurance for their survival.

The under provisioning of insurance products offered at above fair actuarial prices
Contribute to three negative effects: reduced economic growth, instability of jobs and increased informality that entrepreneurs contribute less to economic growth than they would do in advanced economies with mature insurance markets and less risk -averse entrepreneurs.

In developing countries, uncertainty, under provision and level of wealth constitute negative externalities that make entrepreneurs, star-ups and SMEs less willing to undertake new initiatives and innovation. Better availability of products of insurance and greater propensity to buy insurance contracts would create stronger companies, more stability and more jobs created. Furthermore, entrepreneurs and SMEs that are insured are lsess likely to go bankrupt as they transfer some of the risks they do not want to bear.

Recommendations
Based on the foregoing findings and their respective implications, the following are recommended:

1. That government should create a good environment for insurance activities in Nigeria.
2. Having seen that there is long-run relationship between insurance industry practice and entrepreneurship development in Nigeria. There is need that more efforts should be made to increase transparency and efficiency in insurance industry through adequate legislation and policy formulation targeted at providing support to entrepreneurs, especially in risk management and product innovations towards meeting the needs of entrepreneurs in Nigeria.
3. There should be steady programme on radio and television in an attempt to report to the whole world the efforts of Nigerian Insurance industry in creating awareness to the public which should centre on entrepreneurs needs and design policies to meet them at a relatively affordable cost.
4. The insurance companies should also engage in insurance business that is environment and customer friendly, as well as, formulating insurance policies that can accommodate small and medium scale sector of the economy for the purpose of Entrepreneurship development.

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