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MICROINSURANCE AFFORDABILITY AS DRIVER OF SALES GROWTH OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) IN LAGOS STATE, NIGERIA

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Abstract

Insurance penetration rates in Nigeria is one of the lowest in the world possibly because of the cost of insurance product and many associated constraints. This study investigated the impact of microinsurance affordability on MSMEs sales growth in Nigeria. The study is quantitative employing both survey and cross-sectional research design. A total of four hundred (400) copies of the questionnaire were administered, but only three hundred and forty-five (345) copies of the questionnaire were duly filled and used for this study representing 86.3% response rate. According to the findings, microinsurance affordability has a favourable and considerable impact MSMEs sales growth in Nigeria. The study recommended that the government may improve microinsurance affordability by offering subsidy for micro-entrepreneurs just the same way Nigerian Agricultural Insurance Corporation was enacted to insure agricultural risks by subsidizing premium for farmers.

Keywords: Market Power Theory, Microinsurance, Microinsurance Affordability, Micro, Small and Medium Enterprises, Sales Growth.

Introduction

Microinsurance was designed to reduce risk for the poor. Microinsurance does this by providing financial protection to people in need and small company owners who experience losses over the course of their operations (Adewale, 2010). In compared to traditional insurance, the microinsurance industry is a relatively new concept across the globe, notably in Africa. According to Omondi and Jagongo (2018), the introduction of this critical area of the insurance market was necessary because of the important roles that low-income earners play in society today, the impact it will have on broadening the insurance market, and the opportunity it will provide for restoring control

EDITOR-IN-CHIEF
Prof. R. Rena [South Africa]

to the hands and minds of small- and medium-sized business owners, who are currently regarded as the engine of the global economy.

This sort of insurance focuses on a group of individuals who cover their risks collectively by making payments in the event of an accident, rather than accepting individual responsibility. According to Bara and Taifa (2015), the microinsurance sector offers its clients with minor credit facilities to assist them build their enterprises and collects savings from them to act as a safety net in times of business difficulty. These help people manage their resources more efficiently, resulting in greater job opportunities.

Small and medium-sized firms (SMEs) have made significant contributions to economic growth and development across the world, including in Nigeria. Ofoegbu, Akanbi, and Joseph (2013) concur that SMEs are the answer to many developing countries' economic problems, including Nigeria. They believe that concentrating on SMEs will assist with employment creation, income disparity reduction, and economic productivity. It will also function as a tool for backward integration, a vehicle for technical innovation and progress, and a breeding ground for skill development and acquisition. SMEs enhance living circumstances, considerably promote local capital development, and perform with high productivity and competence. SMEs have been identified as the primary strategy for attaining fair and sustainable industrial diversification and dispersion.

Previous research (Gulani & Usman, 2012; Ogujiuba, Jumare, & Stiegher, 2013) indicates that SMEs account for the bulk of employment sales. Value added SMEs are the most practical and sustainable type of self-sustaining industrial growth since they have the most ability to establish a local company culture. Any serious economic restructuring programme aimed at creating employment, reducing poverty, ensuring food security, accelerating industrialization, and halting rural-urban migration should prioritise SMEs.

While some of these SMEs struggle to survive, the vast majority fail within 10 years of their inception (Gbireh, 2013; Ngoasong & Kimbu, 2016; Ngoasong & Kimbu, 2019). While there are many factors that lead to the failure of SMEs, the inability to adequately manage risks is the most important (Gbireh, 2013). Alando (2018) emphasised that, despite the value of and roles played by the microinsurance industry in any given sector of the economy, insurance policies and programmes, particularly microinsurance, have not been fully accepted voluntarily in the majority of developing countries, including Nigeria, due to inherent industry challenges. Although MSMEs are an important part of any nation's economic environment, they face several challenges that restrict their ability to function and considerably enhance the economies of many African countries (Bello, 2022). It should be noted that the capacity to pay an insurance premium is highly dependent on one's income. Households do not purchase microinsurance products due to a shortage of finances (Bendig & Arun 2011; Giesbert, Steiner & Bendig, 2011).

Several studies have looked at the effect that microfinance institutions (MFIs) have on the growth and development of small and medium-sized businesses. Mutuku (2010) investigated the effect of microfinance on SMEs and discovered that it had a major

influence on poverty reduction and job creation, but he failed to investigate the role that certain microfinance products such as financing, training, and insurance have in promoting the development of SMEs. Makena (2011) and Gichuki, Njeru, and Tirimba (2014) conducted studies on the financial challenges and difficulties encountered by SMEs and found that poor access to financing was a key obstacle to their development, but they did not assess the influence of microfinance products such as insurance on SMEs.

These studies did not look closely at how microfinance products such as microinsurance effect the development of SMEs. Small and medium-sized companies (SMEs) continue to fail due to the difficulties that microfinance institutions (MFIs) promise to address. There is a vacuum in the literature evaluation in terms of understanding the impact of microinsurance affordability on MSMEs' sales growth. Therefore, this study will seek to explore the effect of microinsurance affordability on sales growth of MSMEs in Lagos Metropolis, Nigeria.

Research question

How does microinsurance affordability affect sales growth of MSMEs in Lagos State, Nigeria?

Research hypothesis

H_0: Microinsurance affordability has no significant effect on MSMEs sales growth

H_1: Microinsurance affordability has significant effect on MSMEs sales growth

Literature review

The section there is discusses concepts, empirical reviews and theoretical framework.

Concept of Microinsurance Affordability

Due to the dynamics in the twenty-first century business climate changing at a faster rate than what was observed in previous decades, the tenure of operating MSMEs without insurance coverage is quickly fading. Accordingly, MSMEs are under increasing pressure to weather the storm for sustainability and survivability in their daily operations (Resmi, Pahlevi & Sayekti, 2020; Shafi, Liu & Ren, 2020). However, in order to afford an insurance package, the advantages and disadvantages must be discussed and the total profitability of the MSMEs' enterprise must be considered. Zheng & Caban-Martinez (2021) in their paper made a suggestion that a general insurance cover may make microinsurance more affordable to MSMEs. However, there are important elements that influence how affordable microinsurance is for MSMEs.

When it comes to the survivability of MSMEs, the factor of unionism cannot be disregarded or pushed into the background (Kumar, 2015). Sensitizing the union leaders with the ensuing benefits that follow the uptake of a policy will bear positively on its members perceived level of affordability. In creating awareness, both state agents and

EDITOR-IN-CHIEF
Prof. R. Rena [South Africa]

the private sector (the insurance industry) policy makers should synergize to both entice the MSMEs business world to see the entrenched benefits that lies in the choice of taking a policy (Kumar, 2015; Uroz & Baiocco, 2021). Sustained efforts by the relevant unions and meaningful industrial actions can help to wither government anti-MSMEs policy as it relates to the affordability of an insurance cover (Noronha & D'Cruz, 2017).

Concept of MSMEs

Micro, small, and medium-sized enterprises (MSMEs) are a key driver of economic growth in developing countries, accounting for more than half of GDP; they are a source of both human capital and raw materials for larger firms, as well as primary incubators of entrepreneurship and business ventures (Yahaya, Geidam, & Usman, 2016). According to Muritala, Awolaja, and Bako (2012), small and medium-sized businesses are critical to the Nigerian economy.

It may be difficult to categorise MSMEs based on their size and scope of activity in a global perspective. However, it is feasible to do so inside the predefined national border coordinates.

In its 1990 lending guidelines for financial institutions, the Central Bank of Nigeria (CBN) classified small-scale firms as those with an annual revenue or capital usage of less than N200,000,000. Nonetheless, the CBN Act of 2001 set the employment threshold for small and medium-sized firms at fewer than 50 and less than 100 workers, respectively. Small scale firms have capital of less than N1 million, whereas medium-sized enterprises have capital of less than N150 million (Ogboru, 2007).

The third National Development Plan of Nigeria (1975-1980) classified a small firm as one that employs no more than 10 people (Muritala, Awolaja, & Bako, 2012). However, the phrase "MSMEs" may also refer to a firm with a fixed asset and working capital of up to N60,000 and the capacity to employ 50 people. Furthermore, SMEs have annual sales of N2 million and net assets of less than N1 million (Muritala, Awolaja, & Bako, 2012).

However, the question of defining of what constitutes micro, small, and medium-sized businesses has been addressed with the establishment of the National Policy on MSMEs. With the exception of land and buildings, the concept is organised into two categories: assets and employment.

1. Micro firms shall have less than ten (10) employees and an asset worth of less than N5 million, with the exception of land and buildings.
2. With the exception of property and buildings, small businesses are classified as those that employ 10 to 49 people and have assets valued between N5 million and N49.9 million.
3. Medium firms have 50 to 199 people and assets ranging from N50 million to N499.9 million, excluding land and buildings (Yahaya, Geidam, & Usman, 2016).

Concept of MSMEs Sales Growth

Growth is the most essential subject raised in company negotiations. The rule of proportionality, which claims that a business's growth rate is independent of its size, has

served as the basis for the bulk of research on corporate growth and development (Akingunola, 2011). Many non-financial and financial factors have been offered as performance indicators. Previous researchers tended to concentrate on factors having information that was readily obtained. According to Santos and Brito's (2012) research, there are various possible performance indicators that may be used to assess an organization's growth, including market share, employment level, sales volume, physical production, and asset base. According to the majority of experts, growth is the most important measure for analysing small company productivity since it is the most exact and easily available indicator (Kibichii & Wafula, 2020). Enterprise growth is a one-dimensional concept that is operationalized via a variety of growth measurements. Sales, profitability, personnel count, net asset value, and market share are only a few examples (Liao, Welsch, & Pistrui, 2001).

Empirical Review

Kibichii and Wafula (2020) looked at how microfinance services influenced the development of small and medium-sized enterprises. The Nairobi County Licencing Department used stratified random sampling to choose 225 SMEs from a target population of 100,982 registered SMEs. According to the findings, research participants believed that microfinance organisations had a large and positive influence on the development of their businesses by using their goods. Furthermore, the regression analysis found a substantial association between the expansion of small and medium-sized businesses and the availability of loans and insurance, with r-square values of 0.83, 0.48, and 0.74, respectively. The ANOVA findings indicate a significant connection between the predictor components and the dependent variable (F value < 0.05). The study's results revealed a significant association between changes in loan, insurance, and training availability and SMEs' sales growth.

The empirical research of Audu, Abubakar and Baba (2021) established a favourable correlation between SMEs' performance and the insurance offered by MFIs. For example, a research examines the influence of microfinance institution (MFI) services on the performance of small and medium-sized firms (SMEs) in Gombe state. The study's results indicate that microfinance services (microloans, microsavings, and training) have a beneficial influence on SMEs' performance (sales growth, profitability, and market share. Fauster (2014) did study to see how MFIs effect SMEs. The research found that microfinance has a favourable impact on small firms' sales income, and there is a positive association between average sales revenue, microfinance loans, and training.

Another research aims to determine if microfinance products such as loans, savings, insurance, and education influence the development of small companies in Ghana. The study's data analysis consists of descriptive and inferential statistics applied to replies from 248 small business owners. Using a multiple linear regression analysis, the research

EDITOR-IN-CHIEF
Prof. R. Rena [South Africa]

revealed that all microfinance products or services promote small company development (Gyimah & Boachie, 2018).

Nahamya et al. (2013) performed an investigation in eastern Uganda on the influence of microfinance service delivery on the development of SMEs. A study found that, while MFIs did not operate at an average level due to industry challenges, they had a significant impact on SMEs' and low-income individuals' access to micro-credit sources and improved their well-being in terms of business growth and capital accumulation. According to Nendakulola (2015), MFIs have helped small and medium-sized businesses develop. On the contrary, Gazia and Trived's (2015) research on the evolution of microfinance institutions and their impact in the growth of micro, small, and medium-sized companies in Mumbai found that MFIs had a mixed influence on MSMEs' growth and development.

Market Power Theory

Porter (1980) introduced the market power concept, which states that a firm may beat its competitors by strategically placing itself in its surroundings. The insurance firm prepares business owners for the challenges ahead by providing management training services. Diversification has long been seen as a legitimate tool and strategy used by prosperous organisations and entrepreneurs to outperform their major rivals (Barney, 2002). Entrepreneurs can gain real power and market control by entering new markets with the help of resources (financial and technical) obtained from microinsurance institutions, not because of their current market position, but because of their strategic placement in their competitors' strongholds (markets).

Concept of Microinsurance

Microinsurance is one of the services and products that MFIs and insurance companies are evaluating together. This is founded on the idea that establishing a partnership between SMEs and other service providers, such as insurance providers, will help the SMEs sector succeed (Robinson, 2001). An SME needs insurance to cover these possibilities in the case of a catastrophe like a fire, strike, or employee injury at work because calamities like these could leave them vulnerable without insurance (Manning 2004). MFIs are working to establish a connection between SMEs and insurance providers after realizing this requirement. In the event that something happens to the company that is beyond its control, the owners of SMEs must develop recovery plans (Robinson, 2001). The safety, health, and welfare of employees should be taken into consideration before, during, and after an emergency. To enable organizations to start recovering and subsequently work efficiently even in the event of a catastrophe, crisis readiness, response, and recovery are crucial (Manning 2004). This demonstrates the value of MFIs in connecting SMEs with insurance companies to protect operations and assure recovery in the event of a disruption.

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Prof. R. Rena [South Africa]

Research Methodology

The study used a quantitative research strategy, which collects and evaluates numerical data using statistical methods to examine the associations between two or more variables (Ojeleye, Bakare, Umar, & Ojeleye., 2022). The study used survey and cross-sectional research designs in particular. The survey research approach is appropriate for obtaining results from a sample that reflect the total population (Ojeleye, Kareem, Chimezie, & Abdullahi, 2022). The study is cross-sectional since data were collected at a single moment in time from MSMEs in Lagos State. The study's population was 3,235,987 registered MSMEs in Lagos State. Lagos state was chosen as the study's domain because it is regarded as the centre of business activity in Nigeria, accounting for half of the country's business firms in 2016 (Euromonitor, 2017). Taro Yamane's Finite sample size formular was used to calculate the sample size of 400 below:

Where n = Sample Size, N = population for finite population and e = margin error (assume 5%)

$$n = \frac{N}{1 + N\,(e)^2} \quad n = \frac{3{,}235{,}987}{1 + 3{,}235{,}987\,(0.05)^2}$$

$$n = \frac{3{,}235{,}987}{23.1}$$

$$n = 399.95$$

$$n = 400$$

This study's unit of analysis included the chosen MSMEs' owners/managers and staff members. The sample frame for this study was a list of firms recognised by SMEDAN and registered as MSMEs to do business in Lagos State, which was examined using a simple random sampling approach. Only 345 (86%) of the 400 questionnaires issued were returned and utilised for the study. In addition, the Statistical Package for Social Sciences (SPSS) version 27 was used to analyse the data in order to determine the hypothesised association using simple linear regression analysis as specified in the model below:

MSME_SG = β0 + β1AFFORD_MI+εi…… Eq.(i)

Where: MSME_SG = MSME sales growth, β1AFFORD_MI = microinsurance affordability, β0 = the intercept expected value of y when x is equal to zero and μ = the error term to accommodate the effect of other variables that can influence MSMEs sales growth, but which were not included in the model.

Instrument

Microinsurance affordability was measured using a five-item microinsurance affordability scale; sample items are: "My enterprise can afford the cost of microinsurance policy regularly" measured on a five-likert scale (1 strongly disagree to 5 strongly agree); the instrument's reported Cronbach alpha of 0.706 indicates that it is reliable and appropriate

EDITOR-IN-CHIEF
Prof. R. Rena [South Africa]

for the study; sales growth was measured using a five-item with a reported Cronbach's alpha of 0.927 indicating that it is reliable and appropriate for the study; sample question is: "Microinsurance helps MSMEs owners acquire knowledge in financial education and sales strategies" measured on a five-likert scale (1 strongly disagree to 5 strongly agree).

Data Analysis and Reporting

The study's data were analysed using SPSS to ascertain the hypothesised relationship. The summary of the SPSS output is depicted in Table 1 and Table 2 below:

Table 1 presents the outcome of ANOVA (model significance overall) of regression test that showed that affordability of microinsurance policy has a significant effect on MSME sales growth in Lagos State. This can be explained by the F-value (98.811) and p-value (0.000) which is statistically significant at 95% confidence interval. Hence, the result posited that affordability of microinsurance policy affects MSME sales growth and was significant statistically at a confidence level of 95%.

Table 1: *ANOVA for Microinsurance Affordability and MSMEs Sales Growth*

Model	Summary of Square	dif	Mean Square	F-Value	Sig.
Regression	57.845	1	57.845	98.811	.000[a]
Residual	200.789	343	.585		
Total	258.642	344			

a. Predictors: (Constant), Microinsurance affordability (MA)
b. Dependent Variable: Sales Growth
Source: Researcher's Result (2023)

Table 2 reveals a model fit which ascertains how the equation of the model fits the data. The determination coefficient (R^2) of 0.224 revealed that affordability of microinsurance policy explained 22.4% of the variation recorded in MSMEs sales growth, while the remaining 77.6% variation in MSMEs sales growth is explained by other exogenous variables different from affordability of microinsurance policy. This result suggests that affordability of microinsurance policy affects 22.4% of MSMEs sales growth.

Table 2. *Regression Coefficients of effects of Microinsurance Affordability on MSMEs Sales Growth.*

Variables Regressed	Coefficient	Std. Error	T-Value	P-Value	Result
Constant	0.849	0.190	4.466	0.000	
AFFORD_MA	0.656	0.066	9.940	0.000	Rejected
R	0.473[a]				
R-Square	0.224				
Adjusted R-Square	0.221				

EDITOR-IN-CHIEF
Prof. R. Rena [South Africa]

F-Statistics	98.811				
P-Value	0.000				

a. Dependent Variable: **Sales Growth**
Source: Researcher's Result (2023)

Table 2 reveals the outcome of regression coefficients for the outcome of affordability of microinsurance policy on MSMEs sales growth. An evaluation of the unstandardized coefficient of affordability of microinsurance policy in the table of coefficient and its related p-value shows that affordability of microinsurance policy is significant statistically and can be applied in forecasting MSMEs sales growth ($\beta_{AFFORD_MI} = 0.656$, $p < 0.05$).

The outcome was significant statistically as the p-value of 0.000 was below the acceptable threshold of 0.05. Given that, affordability of Microinsurance policy was statistically significant in relation to MSMEs sales growth. Based on coefficient of regression table 2, the regression model is stated as follows:

MSME_SG= 0.849 + 0.656 AFFORD_MI …… Eq. (ii)

Where:

MSME_SG = MSME sales growth

AFFORD_MI = Affordability of Microinsurance policy

According to the regression equation above, in the absence of affordability of Microinsurance policy, MSME sales growth in Lagos State is 0. 849.The result also indicates that affordability of Microinsurance policy will lead to a 0.656 increase in MSME sales growth in Lagos State.

Overall, on the strength of this result ($R^2 = 0.347$, $F(1,343) = 98.811$, $\beta_{AFFORD_MI} = 0.656$, and $p = 0.000$), this study fail to accept the null hypothesis (H0) which states that affordability of microinsurance policy has significant effect on MSME sales growth in Lagos State, Nigeria. The finding is in consonance with prior studies of e.g., Kibichii & Wafula, 2020; Audu, Abubakar & Baba, 2021; Fauster, 2014; Nahamya et al., 2013 which reported a positive and significant influence on MSMEs sales growth.

Decision

Null hypothesis was rejected while the alternative hypothesis was accepted. This implies that affordability of microinsurance policy has significant effect on MSMEs sales growth in Lagos State, Nigeria.

Discussion

The affordability of microinsurance has a significant positive influence on the sales growth of Micro, Small, and Medium Enterprises (MSMEs) in Nigeria. Microinsurance reduces the financial risks associated with unanticipated occurrences such as natural catastrophes,

EDITOR-IN-CHIEF
Prof. R. Rena [South Africa]

market swings, or business interruptions by making insurance coverage more accessible and cost-effective for small enterprises (Kibichii & Wafula, 2020). This financial assurance helps MSMEs to operate with more confidence and resilience, enabling them to concentrate on growing their sales and operations without always worrying about possible losses (Adewale, 2010). Furthermore, by protecting against unanticipated setbacks, microinsurance enables MSMEs to engage in development efforts and capture new market possibilities, resulting in increased sales growth (Bara & Taifa, 2015). In a nation like Nigeria, where MSMEs are critical to generating economic activity and employment, the affordability of microinsurance emerges as a significant facilitator of long-term company expansion, contributing to overall economic growth and resilience (lowe, Moradeyo & Babalola, 2013). As a result, actions focused at improving the accessibility and cost of microinsurance may dramatically boost MSMEs' development rates, eventually building a more robust and equitable economic environment in Nigeria.

Conclusion and Recommendation

The study investigated if having a microinsurance affordability affects MSMEs sales growth in Lagos. This study subject matter is linked in the sense that easy affordability of microinsurance policy may boost MSMEs' sales growth. The study discovered that microinsurance affordability had a considerable favourable influence on MSMEs sales growth. Therefore, the study recommends that the government may improve microinsurance affordability by offering subsidy for micro-entrepreneurs just the same way Nigerian Agricultural Insurance Corporation was enacted to insure agricultural risks by subsidizing premium for farmers.

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