



The Nexus between Acceptability of Takaful Insurance among SMEs and Insurance Penetration in Nigeria

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Abstract

Nigeria's large Moslem population serves as a motivating factor for growing Takaful Insurance in the country as some Moslems do not buy conventional insurance for their risks and for their businesses. There are many Moslem faithful that own SMEs who do not buy insurance protections for their businesses on the ground that the provision of conventional insurance is not in tandem with the provisions of Shari'ah law. The government in a bid to increase insurance penetration in the country decided to introduce both microinsurance and Takaful insurance in 2016. Part of the National Insurance Commission's argument for introducing these classes of insurance is to help deepen insurance penetration in Nigeria. The general objectives of this study is to examine the impact of Takaful insurance among small and medium enterprises, and how it can improve the performance of these firms and the specific objective is to investigate the role of Takaful insurance in improving insurance penetration in Nigeria. The Ex-post facto design was used for the investigation. This design assumed the form of an experimental design where an existing case is observed for some time in order to 'study' or 'evaluate' it. The purposive sampling technique was adopted for the work. The findings indicate that Takaful insurance provides protection against fortuitous losses particularly for medium-sized business owners who do not subscribe to conventional insurance policies, and that it has also helped to improve insurance penetration in Nigeria.

Keywords: Acceptability, Penetration, Shari'ah, SMEs, Takaful insurance

Introduction

Background to the Study

Takaful insurance companies also sell both general insurance products, known as general Takaful and life insurance products, known as family Takaful insurance products. Generally, in family Takaful, according to Gustina & Abdullah (2012), all participants pay contributions for two major purposes. The first among them is the contribution made, and is regarded as donation or tabarrau' to the Takaful fund to provide mutual indemnity among all the participants. On the second premise, the contribution is also regarded as savings and investments for them or for their families benefits (Gustina & Abdullah, 2012).

Islamic Insurance (Takaful), has been described by Pius & Velmurugan (2021) as a type of Insurance that follows Islamic Shari'ah. Mutual cooperation, uniform interest, and shared responsibility are the major features of the Takaful Model. Pius & Velmurugan maintained that Takaful Insurance has a huge opportunity in the Indian Insurance System, as India the second-largest Muslim population in the world. . This means that it is an insurance product that strives well in countries with large Moslem populations.

According to the National Insurance Commission (2023), Takaful insurance

and Microinsurance were introduced to facilitate the improvement of insurance penetration in Nigeria, and to get insurance closer to those who might not have had the opportunity of buying conventional insurance products. Presently, there are four insurance companies selling insurance products in the country.

The establishment of a thriving Takaful insurance subsector of the Nigerian insurance will go a long way in driving entrepreneurship in Northern Nigeria especially among the Moslem faithful who might have some reservations against conventional insurance for the protection of their risks and those of their businesses, as well as benefit from other financial intermediation accruing from the insurance industry.

The general objectives of this study is to examine the impact of Takaful insurance among small and medium enterprises and the specific objective is to investigate the role of Takaful insurance in improving insurance penetration in Nigeria.

Research hypotheses

In view of the above research objectives and research questions, and based on the identified gap in the literatures available, the following hypotheses are hereby proposed:

Hypothesis: There is no significant relationship between the purchase of Takaful insurance by SMEs and increase in insurance penetration in Nigeria.

Concept of Takaful Insurance

The link between Takaful insurance and Islamic finance, according to the Standing Committee for Economic and Commercial Cooperation of the Organisation for Islamic Cooperation (2019), is that the demand for *Takaful* has been augmenting along with the demand for Islamic finance. In this way, the rapid development of Islamic finance has necessitated the need for *Takaful* or Islamic Insurance. *Takaful* operates in line with *Shari'ah* principles, and at the same time, offers the benefits and services equivalent to its conventional counterpart (Standing Committee for Economic and Commercial Cooperation of the Organisation for Islamic Cooperation, 2019). Therefore, it has evolved in response to the ever-increasing demand for an insurance system that is Islamic and provides risk coverage for individuals and Islamic financial institutions (IFIs).

According to Thomson Reuters Report (2018), there are more than 1,389 full-fledged IFIs and windows worldwide. From 2012 until 2017, the Islamic finance industry has been recording a compound annual average rate of growth of 6%. Thomson Reuters Report (2018) also reported that Iran, Saudi Arabia, and Malaysia remained the most significant market contributors to top global Islamic banking markets in 2017. There is a rapid growth of the Islamic financial industry; and the *Takaful* market has gained a high momentum, even though *Takaful* contribution is still meagre compared to other markets in the Islamic finance industry (Thomson Reuters Report, 2018).

Thomson Reuters Report (2018) revealed that the total assets of global *Takaful* industry grew up to US\$ 46 billion in 2017 with 324 *Takaful* operating companies, including more than 112 General *Takaful* Operators (TOs) and 76 life TOs around the world. For composite *Takaful*, there are 113 composite *Takaful* and 21 Re-*Takaful* Operators (RTOs) around the world — the number of operators based on the total assets in the global *Takaful* market of 2017. More so that there are significant numbers of existing *Takaful* companies, and the insurance market is embracing new *Takaful* operators along with a huge customer demand for this sector in many countries (Standing Committee for Economic and Commercial Cooperation of the Organisation for Islamic Cooperation, 2019).

Moslem faithful according to Jaffer, Ismail, Noor & Unwin (2010) account for 25% of the world's total population, but despite rapid growth in recent years, insurance sales within Moslem population remain a small fraction of the total insurance market. They argued that historically, the incompatibility between conventional insurance and key tenets of Islamic belief created the significant barrier to sales of conventional insurance products to the segment of people. Jaffer, Ismail, Noor & Unwin maintained

that these differences have led to very low penetration rates and have left Moslems with little external protection for their dependents or possessions. This means that the Islamic faith is not in tandem with the principles and practice of conventional insurance. This means that there should be an alternative to these products, which is the basis for the introduction of Takaful insurance products in most countries of the world.

The term Takaful according Alhabshi & Razak (2022) has an Arabic root of *kafala* which means to guarantee and in terms of usage and implication, the term *kafala* denotes the agreement by one party to indemnify another for liability that had been agreed earlier on. Alhabshi & Razak posited that Takaful has proven to be the fastest growing sector of the insurance market with unprecedented double digit rate of sustainable growth over the years. It is with this mind that Abubakar, Ogunbado & Saidi (2017) described Takaful as the Islamic alternative to insurance of the conventional system, which they term as an efficiently applied systems of cooperative risk sharing. Again, Abubakar, Ogunbado & Saidi (2017) argued that Takaful is not different in its philosophy with conventional insurance as it is an idea that focuses on mutual cooperation between members in order to secure their mutual protection. This brand of insurance has been used in most countries to grow their insurance penetrations. Islamic insurance also known as Takaful, is an alternative model to conventional insurance; which is forbidden in Islam, it having some elements which are against Islamic law such as *riba* (usury), *gharar* (ambiguity), and *maisir* (gambling) (Shafique, Ahmadu, Ahmadu, & Adil, 2015). In contrast to conventional insurance, Takaful, according to Shafique, Ahmadu, Ahmadu, & Adil (2015) is incorporated on the base of mutual assistance, responsibility, mutual protection and assurance, incorporated into the concept of *tabarru* (donation).

An overview of Small and Medium Enterprises

The definition of small and medium sized enterprise varies from country to country (Leopolous). Nevertheless, the functions of these forms of businesses are same in most countries. Also common is that these form of businesses are most prominent in most economies (Rwigema & Karungu, 1999) and they dominate the economies of the Third World countries (Rwigema and Karungu, 1999). In Africa, for instance these business entities play vital roles in the promotion of economic growth, job creation and the mitigation of poverty (Rogerson, 2001). Although according to Mead & Liedholm (1998) more of these companies have a short mortality rate, as they die on formation before they can grow into full business entities.

What is a small and medium sized enterprise? According to Ufot and Olom, there are so many definitions of micro, small and medium-size enterprises (MSMEs) from different bodies, organizations and institutions. Most times, the definition has to do

with the relationship between the person or institution defining it and the SME. For instance, the Central Bank of Nigeria sees an SME as one whose capital excluding land is between ₦1 million and ₦150 million and employs not more than 500 persons. SMEDAN, (2003) defines SMEs as enterprises which employ less than 200 persons and possess assets which value excluding land and building is less than ₦300 million. Taking all these into consideration, Ebitu, Basil & Ufot, (2015) posited that generally, small businesses are usually associated with little capital outlay, minimal fixed assets, highly localized in the area of operation, and often with unsophisticated management structure. Similarly, Baumbach (1992) opined that small businesses have the characteristics of being actively managed by its owners, highly personalized, largely local in the area of operation, of relatively small size within the industry and largely dependent on sources of capital to finance its growth. The reason why there are many small businesses in the economy is that they require very little capital by their promoters. According to Rathora & Mathur (2019), Micro, Small and Medium (MSME) enterprises are the valuable industries in India and they are the second largest contributor after agriculture in any economy. Micro, Small and Medium enterprises play a significant role in any economy through creating huge employment opportunities for skilled and semi-skilled people Rathora & Mathur, 2019). Rathora and Mathur revealed that approximately 40 per cent work force in India work for these small enterprises. This shows that they are major employers in the economy too.

In Nigeria, the typology may not be too different as small scale enterprises, according to Ufot & Olom (2015) are common in the country. Ufot & Olom (2015) argued that these enterprises constitute an important part of a country's business system. The small and medium enterprises include retailing, wholesaling, servicing, agriculture and extractive activities in mining and lumbering (Okaka, 1990, Ogundele & Opeifa, 2004, Ogujiuba, et al, 2004, Ogundele, 2007). They are visible in most parts especially those operating in the informal sector of the economy.

Insurance Penetration

The International Association of Insurance Supervisors (IAIS) (2017) provide a descriptive meaning of insurance penetration when it noted that:

“The most conventional tool used to gauge the development of a country's insurance market is the insurance penetration rate. The penetration rate is defined as a country's total insurance premiums as a percentage of its gross domestic product (GDP) and indicates how much the insurance sector contributes to the national economy. As such, the penetration rate provides a good numerical basis for international comparison across jurisdictions and regions. Yet,

while it serves as a broad, high-level indicator of an insurance market's development, the penetration rate does not reveal detailed information about the actual dynamics of the local insurance market. It does not indicate how many people actually have insurance coverage, nor does it signify the quality of coverage and whether it provides value to clients. For supervisors who have the task of enhancing access to insurance as part of their mandate and/or want to get a better picture of client value, the insurance penetration rate is unlikely to be sufficiently meaningful as only limited information can be drawn from it. Understanding the market is critical to developing evidence-based policies and for assessing regulatory outcomes, which is consistent with the implementation of a risk-based supervisory approach. Sound data and measurement are crucial to understanding the value of insurance products offered in the market, and so supervisors must explore other potential tools that could be useful to move beyond a basic understanding of their market and hone in on what is happening in specific countries” (IAIS, 2017).

Insurance penetration rate, according to Okonkwo & Eche (2019) is a measure of the level of development of the insurance sector in a country. This does not only show the rate that people buy insurance products in the country, but it is also a reflection of economic developmental activities in such a country. This is the reason why the low rate of insurance penetration in Nigeria is a reflection of low economic activities in the country.

Nevertheless, according to Okonkwo & Eche (2019), the future of the insurance industry in Nigeria appears bright, a number of unresolved problems still exist; and of particular interest is the insurance marketing system, which has affected the penetration of insurance products. The low penetration of insurance is compounded by the low level of literacy of the Nigerian populace, which has affected the purchase of insurance products. Insurance has remained one of the least purchased items within the financial market (Okonkwo & Eche, 2019). Records reveal that less 10 per cent of the Nigerian population has insurance of any sort (Aghoghobvia, 2016). Thus, the contribution of insurance to the country's Gross Domestic Product is minimal.

According to Banwo & Ighodalo (2022), one of the tools for improving insurance penetration that the National Insurance Commission has approved is the web aggregator, which has the following functions:

- Maintaining a website for providing information on products of different insurance companies;
- Providing comparison of prices and the features of products offered by different insurance companies; Offering leads to an insurance company.

Research Design

The Ex-post facto design was used for the investigation. This design assumed the form of an experimental design where an existing case is observed for some time in order to ‘study’ or ‘evaluate’ it (Asika, 1991; Crotty 1998 and Asenahabi, (2019). In this case, this study is on the impact of Takaful insurance on small and medium enterprises and how it could help improve insurance penetration in Nigeria. The qualitative method was used in the analysis of the collected data through the administered copies of questionnaire. The population for the study is made up of the respondents drawn from the workforce of Takaful insurance companies in Nigeria.

The sampling technique for the study included purposive sampling techniques, a sampling of the identified section of the sector. The selection of this sampling method is as a result of the fact that there are presently only four Takaful insurance companies in Nigeria.

The research instrument for the collection of data for the study was the questionnaire. The questionnaire was divided into two sections, with section A containing six questions, which focused on the demographic variable including gender, age, highest educational qualification, official status in workplace, working experience in the industry, type of business and department/unit(quality control, production, administration and risk management departments); while section B contained questions drawn from the research questions above. These questions were designed to reflect the aim of the study, as earlier stated. Data were randomly collected from the respondents in their respective offices.

The data collected were presented in a descriptive manner. Inferential statistics were used to discuss the results of the study which were presented based on the regression analysis table. The 250 copies questionnaires were completed by the respondents which made the response rate to be 83.33%; hence, it is satisfactory to be used for analysis. According to Hidirogion (2003), a response rate is a good representative of the opinion of the whole sample if it is more than 70% of the administrated questionnaires. The data collected from the respondents were analysed using regression analysis based on SPSS 23 tools.

Data Analysis

The purpose of this section is to determine the effectiveness of Takaful insurance in business continuity. Hence this section addresses the research question 1 which asks:

What is the effectiveness of Takaful insurance in business continuity of small and medium sized enterprises in Nigeria?

Analysis of the role of Takaful insurance in improving insurance penetration in Nigeria

The purpose of this section is to examine the role of Takaful insurance in improving insurance penetration in Nigeria. Hence this section addressed the research questions 2 which asks: “what is the role of Takaful insurance in improving insurance penetration in Nigeria?” The result is presented in table 1

Role of Takaful insurance in improving insurance penetration in Nigeria.

Table 1

S/N	Items Statement	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree
1	Takaful insurance plays important role in risks protection of small and medium sized enterprises	102(41%)	52(21%)	45(18%)	21(8%)	30(12%)
2	Takaful insurance is being purchased by Moslem SME owners who would not have bought conventional insurance	78(31%)	57(23%)	34(14%)	48(19%)	33(13%)
3	The increase in sells of Takaful insurance is an indication of improvement of insurance penetration in Nigeria	97(39%)	52(21%)	27(11%)	46(18%)	28(11%)
4	The role of Takaful insurance is insignificant to the growth of insurance in Nigeria	76(30%)	98(39%)	12(5%)	44(18%)	20(8%)

Source: Field survey, 2023

Table 1 indicates that 62% of the respondents agree that Takaful insurance plays important role in risks protection of small and medium sized enterprises, 18% of the respondents are undecided while the remaining 20% of the respondents disagree on this statement. 54% of the respondents agree that Takaful insurance is being purchased by Moslem SME owners who would not have bought conventional insurance, 14% are undecided on this statement while the remaining 32% of the respondents disagree. Also, 60% of the respondents agree that the increase in sells of Takaful insurance is an indication of improvement of insurance penetration in Nigeria, 11% undecided

about this statement while the remaining 30% of the respondents are undecided. Finally, 70% of the respondents agree that the role of Takaful insurance is insignificant to the growth of insurance in Nigeria, 4 of the respondents are undecided while the remaining 26% disagree on this statement. This implies that Takaful insurance is not helping to provide protection to SMEs owned by Moslems but also helping in improving insurance protection in Nigeria.

Hypotheses Testing

H₀: Takaful insurance does not play a role in improving insurance penetration in Nigeria.

Simple regression analysis of the impact of the role of Takaful insurance in improving insurance penetration in Nigeria

Table 2

Variable	B	S.E	t-statistic	P
Role of Takaful insurance in Insurance penetration	0.0443	0.0049	8.9949	0.0000
C	0.6442	0.0363	17.7328	0.0000
R² = 0.8180; Adj R² = 0.8079; D W = 1.329				

Source: Field Survey, 2023

The simple regression model developed based on the result is:

$$\text{Takaful insurance} = 0.6442 + 0.0443 * \text{Insurance penetration}$$

This implies that a unit increase in purchase of Takaful insurance will increase insurance penetration by 0.043 and significant since p-value < 0.05, we therefore reject H₀. This is an indication that Takaful insurance is a good way of improving insurance penetration in Nigeria. The R² = 0.8180, which implies that Takaful insurance accounts for 81.8% of improvement of insurance penetration among SMEs owned by Moslems in Nigeria.

Summary of findings

The data was analysed with the aid of Statistical Package for Social Science (SPSS) 23 and the tools employed were descriptive statistics and regression analysis for testing the hypothesis. The summary of the findings based on the analysed data are:

- i. On the extent of the adoption of Takaful insurance is increasing especially among Moslem faithful that own small and medium-sized enterprises in

Nigeria. Nevertheless, there are some other Moslems that prefer to insure their risks with conventional insurance companies. The adoption of Takaful insurance will make it possible for those who do not want to insure their risks with conventional insurance companies to do so (Ahmed, 2009; Economic and Commercial Cooperation of Organisation for Islamic Cooperation, 2019; Alhabsh & Razak, 2022).

- ii. The advantages of adopting Takaful insurance in Nigeria as a class of insurance outweigh the disadvantages. More so, Takaful insurance will help to improve insurance penetration in Nigeria (Abubakar, Ogunbado & Saidi, 2017).

Conclusions

The findings indicate that Takaful insurance provides protection against fortuitous losses for those small and medium-sized business owners who do not believe in conventional insurance, and that it has helped to improve insurance penetration in Nigeria. This means that Takaful insurance companies should strive to create more awareness of their products especially among the Moslem faithful in the country so that there would be more patronage of this novel insurance product in the country. The increase of these products will go a long way in improving insurance penetration in the country, which is presently below 1%. In view of the above, it is evident that there is room for more patronage of Takaful insurance by business owners especially among the Moslem faithful particularly if we take into consideration the population of Moslem faithful in the country who are small and medium-sized enterprises owners but who do not own any form of insurance as a result of their religious belief..

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