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RELATIONSHIP MARKETING AND MARKET PENETRATION OF INSURANCE IN LAGOS STATE, NIGERIA

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Abstract:
The relevance and contribution of insurance in nation building cannot be overemphasized. The insurance industry remains a major constituent and force in the global economy by virtue of the volume of resources it controls as premiums are collected and consequently its investment scale. Notwithstanding, customer patronage of insurance in Africa (except South Africa) is abysmally poor. Similarly, insurance market penetration in Nigeria is dismally low in comparison with other nations in Africa and beyond. While insurance penetration remains low at 0.4%, only 1.7 % of over 190 million people have insurance in place. This has been attributed largely to consumer apathy and subsequent low market penetration of insurance services. In order to help in identifying the areas that call for improvement, this study evaluated customer relationship marketing dimensions and market penetration of insurance in Lagos State, Nigeria. The study adopted a survey research design. The population of the study consisted of 375,000 estimated consumers of insurance services in Lagos State, Nigeria. A sample size of 1,650 consumers was drawn from selected Local Government Areas of Lagos State through the non-probability sampling technique. A questionnaire titled relationship marketing and market penetration of insurance was adapted and validated. The Cronbach's Alpha coefficient for the constructs ranged between 0.76 and 0.90. A total of 1,650 copies of the questionnaire were administered, with a response rate of 80%. The data were analyzed using descriptive and inferential (multiple linear regression analysis) statistics. The findings revealed that relationship marketing has significant influence on market penetration of insurance (Adj. $R2 = 0.124$; $F(5, 1306) = 38.222$, $p<0.05$). Significant positive relationships were also found between some of the relationship marketing constructs and

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market penetration of insurance. The study concluded that relationship marketing dimensions of customer awareness, customer trust, customer service quality, product innovation and customization, and customer satisfaction are significant predictors of market penetration of insurance in Lagos State, Nigeria. Thus, to influence the market penetration of insurance, the adoption of relationship marketing is highly recommended.

Keywords: relationship marketing, customer awareness, customer trust customer service quality, product innovation and customization, customer satisfaction, market penetration

1. Introduction

The relevance and contribution of insurance in nation building cannot be overemphasized. The insurance industry remains a major constituent and force in the global economy by virtue of the volume of resources it controls as premiums are collected and, consequently, its investment scale. Notwithstanding, customer patronage of insurance in Africa (except South Africa) is abysmally poor. Similarly, market performance in the Nigerian insurance industry has also suffered a serious setback in terms of low customer patronage and market penetration. The low market penetration of 0.4% as revealed by the post-rebased Gross Domestic Product (GDP) is dismal, given the nation's huge population of over 190 million people in comparison with some other nations in Africa and beyond (Augusto & Co, 2014). United States of America (USA) which has a population of 316 million people has a 7.5% insurance market penetration, United Kingdom with a population of 64 million people has a 13.1% insurance market penetration, Mexico with a population of 122 million people has 2.2% insurance market penetration, South Africa with a population of 53 million people has 15.4% insurance market penetration, Angola with a population of 21 million people has 0.9% insurance penetration ratio, while Indonesia with a population of 250 million people has 2.1% insurance market penetration rate (Swiss Re, 2013 World Insurance Report). Moreover, Nigeria with an estimated population of over 190 million people has an insurance market penetration of 0.4% (which remains one of the lowest in Africa) which is much lower than the 2.7% average insurance penetration in Africa (Nigeria Bureau of Statistics, 2014). Of the 10 global insurance industry leaders, none is from Africa (Augusto & Co, 2015).

Okumagba (2010) bemoaned the condition of the Nigerian insurance industry, affirming the result of recent studies, which revealed that of the assessed 20 million people in both formal and informal sectors in Nigeria, people that have personal insurance policies are below one million people, notwithstanding the huge population of over 190 million people in the country. He observed with dissatisfaction the low level of insurance penetration in Nigeria, in comparison with insurance companies in other African countries. According to Okumagba (2010), Nigerian insurance companies are quite aware of the present state of the industry and the need for them to make a positive and significant contribution to the Gross Domestic Product (GDP) of the economy and become a leader in the African insurance market. He pointed out some of the challenges confronting the nation's insurance industry to include low market penetration, local content policy especially on oil and gas, delayed claim settlement; inadequate product distribution channels, lack of skilled and competent management, lack of innovative products, corporate governance, inadequate modern technology and the competitive structure of the industry which is further compounded by the huge number of insurance brokers. It was opined that resolution of these identified problems would to a greater extent lead to the success and advancement of the Nigerian insurance industry.

The Nigerian financial sector is dominated by the banking industry, which accounts for over 87% of the financial sector GDP, while the insurance sub-sector accounts for 12.7% (Rewane, 2015). While insurance penetration remains low at 0.4% in Nigeria, the banking industry has a market penetration of 2.8%. The market size of the industry stands at N271.6 billion as of December 2014, with a slow growth rate of 7.7%. Studies in extant literature have focused on the application of relationship marketing factors from different perspectives. Gitua (2013) focused on the strategies adopted by insurance companies in Kenya to improve the low level of insurance penetration; Sen and Rajagopal (2015) focused on innovative sales promotion practices implemented by companies while penetrating different global markets; Ajaegbu (2017) examined the influence of relationship marketing in customers' patronage of banks with a focus on Zenith Bank Nnewi branch; Badru, Yusuf, and Isola, (2013) considered socio-cultural factors affecting insurance patronage in Lagos State, Nigeria; Singh and Singh (2016) conducted a study to find the motives and motivators of market penetration in Indian banks. However, none of these studies focused specifically on relationship marketing and market penetration of insurance in Lagos State, Nigeria; which necessitated why this study examined this gap in the literature. In view of the above, the objective of this study was to determine the effect of relationship marketing on the market penetration of insurance in Lagos State, Nigeria.

2. Review of Literature

2.1 Conceptual Review

a. Relationship Marketing

Past research postulates that academic enquiry is undertaking a paradigm shift in marketing from transaction marketing to relationship marketing (Kotler, 1990; Parvatiyar, Atul, Sheth, Jagdish, & Whittington, 1992; Webster, 1992). As a paradigm, relationship marketing is a new phenomenon (Palmer, Lindgreen, & Vanhamme, 2005). It is said to be the "newest" mainstream school of thought in marketing (Seth, Gardner, & Garrett, 1988). Velnampy and Sivesan (2012) postulated that customer relationship marketing is substituting the traditional elements of marketing - product, price, place and promotion. As a result, in a progressively vibrant market, long-term relationships with customers are crucial for stability and survival. Morgan and Hunt (1994 defined relationship marketing as all marketing actions aimed at establishing, developing, and maintaining successful relational exchanges. It is attracting, maintaining, and in multi-service organizations improving customer relationships (Berry, 1995). According to

Gronroos (1997), it entails the process of identifying, establishing, maintaining, enhancing, and when necessary, putting an end to relationships with customers and other stakeholders, at a profit, so that the objectives of all stakeholders involved are achieved, through mutual giving and realization of promises.

Gordon (1998) suggested six dimensions that are different significantly from the historical definition of marketing. They are: relationship marketing seeks to create new benefits for customers and then distribute it among these customers; relationship marketing recognises the vital role that customers have both as buyers and in defining the value they wish to realized and derived; relationship marketing activities are seen to design and align processes, communication, technology and people in support of customer value; relationship marketing represents a continual cooperative effort between the party buying and the party selling; relationship marketing recognises the importance of customers' purchasing lifetimes (i.e. lifetime value); relationship marketing seeks to build a network of relationships within the organisation, to create the value customers wants, and between the organisation and its main stakeholders, including suppliers, channels members, intermediaries and investors.

Morgan and Hunt (1994) stated the significance of building business relationships for effective marketing. Relationship marketing tactics can lead to many benefits for the practicing organizations, such as making strong barricades against customer switching and defection to a competitor's brand (Dwyer, Schurr, & Oh, 1987), customers becoming less sensitive to pricing, (Beaton and Beaton, 1995; Gronroos, 1994; Perrien and Ricard, 1995), and savings from reduced market-related expenses (Gronroos, 1994; Gundlach, Achrol, & Mentzer, 1995; Pruden, 1995; Sheth and Parvatiyar, 1995). Past studies have identified certain categories of organizations that can benefit substantially from relationship marketing activities. For example, Gronroos (1991) noted that industrial goods and service companies are well suitable for the application of relationship marketing than consumer goods companies. This is because the emphasis of relationship marketing is on personalized customer interaction and exchanges. Notwithstanding, consumer goods companies that are involved in the provision of necessary, wide-ranging, and complex services (Berry, 1995), and those which require the development of social bonds through customer identification with the company (Bhattacharya et al., 1995), are also fit to apply and benefit from relationship marketing. However, Sheth and Parvatiyar (1995) recommended a number of factors that can influence consumers to participate in interpersonal market behaviour; these include perceived risk associated with future choice making, consumer apathy, recommendation by an opinion leader of the consumer's referral network, and the possibility of positive reinforcements.

Velnampy and Sivesan (2012) stated that we could measure customer relationship marketing through such variables as trust, empathy, equity and commitment. Dalziel and Laing (2011) identified four components of the customer relationship as trust, relationship commitment, buyer-seller bonds and relationship benefits). This study, however, reviews the literature on relationship marketing from the perspective of customer relationship awareness, customer relationship trust, customer relationship service quality, product innovation and relationship customization, and customer relationship satisfaction.

Customer awareness of the benefits and value of a service or product is the basis of any meaningful and mutual relationship. Sampath (2014) postulates that awareness is the cornerstone of sound information, for it makes the individual more effective and intelligent. Therefore, customer relationship awareness is a vital necessity, because it enables the individual to develop and rise in society and increase their efficiency. Through awareness, the individual customer thinking power increases. Shah (2008) noted that the notion of customer awareness is of general concern for all economies of the world. He advanced that consumer or customer awareness is the driving force of demand creation that runs the wheels of any company or industry.

Trust is widely recognised in the literature as a fundamental relationship component (Doney & Cannon, 1997; Dwyer, Schurr, & Oh, 1987; Garbarino & Johnson, 1999; Gronroos, 1994; Liljander & Roos, 2002; Morgan & Hunt, 1994; Palmatier et al., 2007; Parish & Holloway, 2010). Although there is no generally accepted scholarly definition of trust, firstly trust is related to the willingness to accept the risk. (Doney & Cannon 1997; Mayer, Davis, & Schoorman 1995). Secondly, trust is usually related to belief or confidence in the other party's goodwill or benevolence (Doney & Cannon, 1997; Mayer et al., 1995). Doney and Cannon (1997) looked at trust from two perspectives: perceived credibility and benevolence. Similarly, Rauyruen and Miller (2007) stated that there are two stages of trust. The first level of trust deals with customer trust in one particular sales representative, while at the second level, the customer trusts the organisation (Liu, Guo, & Le, 2011). In the insurance industry, there is more of customer trust at the second level. Customers trust the insurance service provider as an organisation, not just the sales agents or representatives.

Munusamy, Chiellah and Mun (2010) defined service quality as the result of the relationship between customers' expectations about the service engagement encounter and customers' perceptions of the service received. According to Suman and Garg (2012), it is anticipated that if performance is below their expectations, clients will evaluate quality as 'low' and as `high` if perceptions or performance exceeds their expectations. Oliver (1997) described service quality as the outcome of customer evaluations of their expectations about the service to be received and their perceptions about the service received. Homburg, Muller, & Klarmann (2011) opined that service quality serves as a competitive advantage and can influence customers' expectations and levels of satisfaction received by a customer (Johra & Mohammed, 2013). In an extremely competitive business environment like the Nigerian insurance industry, underwriting firms must take full cognisant of the vital impact of customer satisfaction on the sustainability and survival of their business (Dhanabhakyam et al., 2012).

Relationship customization through unique product/service offerings has become the order of the day. Bettencourt and Gwinner (1996) noted that customers expect and demand customization in service encounters. According to Brink and Berndt (2008) and Peppard (2000) product personalisation occurs when a firm develops or tailors its offering to satisfy unique client needs. Customized offers are likely to satisfy a customer more than standardized offers would because they facilitate a real match between customer and product (Ostrom & Iacobucci, 1995). Depending on the type of service, service customization can provide a solution to consumers' need for uniqueness (Tian, Bearden and Hunter, 2001).

Kobylanski and Pawlowska (2012) postulate that in the insurance industry, the application and use of customer relationship satisfaction as a tool requires a strategic approach. As a result, business leaders need to acknowledge the fact that customer satisfaction is a difficult phenomenon that requires a systematic appraisal and continuous development. Foropon, Seiple, and Kerbache (2013) noted that customers always look forward to a vibrant and unified service delivery process that is simple and meet their expectations of the customers. Saravanan and Rao, (2007) identified and emphasized that the need for survival and business growth in the midst of growing competitive markets are the key critical factors why organisation must provide better customer service quality and achieve customer satisfaction. The concept of customer satisfaction is based on the customer's experience of a specific service encounter (Cronin & Taylor, 1992). Moreover, others considered customer satisfaction has been cumulative, based on the total appraisal of service experience (Jones & Suh, 2000).

b. Market Penetration

Market penetration is the percentage of a target market that consumes a product or service. Gitau (2013) refers to market penetration strategies as ways of making more opportunities available for the customers to buy more products or services. Getting more customers to buy the products and services of one's company has been a big concern and challenge for all businesses. Igor Ansoff and McDonnel (1990) defined market penetration as the action or fact of increasing the market share of a current product or promoting a new product through strategies such as bundling, advertising, lower prices or volume discounts. The researchers advanced a strategic matrix instrument to describe market penetration strategies. The strategies include seeking market penetration by pushing current products in the existing market segments, market development by creating new markets for existing products, creating new products for current markets and diversification.

Gitau (2013) noted that a widespread variety of penetration strategies have been advanced over time and these include pricing penetration strategy, new channels of distribution strategies and special incentives. According to Gitau (2013), Ansoff Matrix is a valuable insurance penetration instrument as it outlines strategies that a company can use to increase market share. The strategies include Market penetration, market development, Product development and diversification. Product development strategy involves making new offerings for current products. The technique may be used for product innovations, which entail developing completely new offerings, product augmentation to improve the value to customers of current offerings or product line extension to widen the existing line of offering, for example, introducing additional features and benefits to an existing insurance product. The potential and performance of the insurance sector are universally assessed with reference to two parameters: insurance penetration and insurance density. Insurance penetration is defined as the ratio of premium underwritten in a given year to the gross domestic product (GDP) of the country. Insurance density is defined as the ratio of premium underwritten in a given year to the total population.

2.2 Theoretical Review

a. Interpersonal Relationship Marketing Theory

The research leverages on the interpersonal relationship marketing theory, which centres on the feelings of reciprocity and gratitude. The evolutionary psychologists, Becker (1986) advanced that feelings of reciprocity and gratitude are heritably and socially inbuilt into people, and this makes their universality in all societies reasonable. It emphasized that relationship marketing shoulders cyclical reciprocation based on the common practice of giving something back in return for the favour or good thing received from the other party. The theory holds that people generally do 'feel' such obligations of gratitude and reciprocity. The mere acknowledgement of benefit appears to engender a sense of duty to repay.

The theory emphasized the role of consumer gratitude and the consumer norms of reciprocity. Supporters of this theory stressed the role of consumer gratitude in how people who are grateful acknowledge the input of others to their well-being (Watkins, Philip, Woodward, Stone, & Kolts, 2003). Goei and Boster (2005) noted that customer gratitude grows in response to favours and grateful and appreciative customers recompense organizations for additional efforts (Morales 2005). The application and the relevance of this theory lie in how it describes and view all the relationship marketing dimensions of this study as relationship investment that customers look forward to reciprocating with positive purchase behaviours that will influence the market patronage and market penetration of insurance in Nigeria. Therefore, relationship awareness, relationship trust, relationship service quality, relationship customization and customer relationship satisfaction are all relationship investment variables that will influence and improve market penetration of insurance.

2.3 Empirical Review

Oluoma (2014) studied the impact of life-insurance penetration, non-life insurance penetration, total insurance penetration and insurance density on economic growth in Nigeria, the results emanating from this study indicate that while life insurance penetration and insurance density had a positive and significant impact on economic growth in Nigeria. Both total insurance penetration and non-life insurance penetration had a positive but insignificant impact on economic growth in Nigeria during the period of this study. Hossein and Sahel (2013) investigated factors influencing customer satisfaction in the insurance industry and found that factors such as access, customer response time and trust in customer satisfaction, understanding the customer, and customer relationship are the most influential indicators of success in the insurance industry.

Akotch and Munyola (2016) examined the determinants of growth in the banking industry in Kenya. The study found that firm size, profitability, product development, market penetration, innovation, and technology significantly enhance growth in the banking industry in Kenya. Profitability affects growth in the banking industry largely and contributes significantly to the growth in the banking industry. Market development was a significant determinant of growth in the banking industry. Through market development banks create a new market, adopt suitable diversification growth strategy as well as create new products for existing markets. Market penetration significantly enhanced the growth of the banking industry in Kenya. Therefore, market penetration was a significant growth determinant in the banking industry as they readily penetrate local and foreign markets, increase their existing market share and respond easily to new market opportunities. Singh and Singh (2016) who investigated the motives and motivators of market penetration found that profit and growth concerns, regulatory compulsions, competitive pressures, cost considerations, social motives, and demand-side changes are motivators/motives of market penetration.

Gitua (2013) conducted a study on the strategies adopted by insurance companies in Kenya to improve the low level of insurance penetration. It was established that there are many factors responsible for the low penetration of insurance in Kenya and these consist of lack of awareness and knowledge by the public about Insurance products and services and their benefits, negative image and perception, religious beliefs and cultural practices, inadequate and unsuitable products and limited channels of distribution among other issues. The author noted the effect of adverse advertisement of one insurance company on the entire industry and that there is a general lack of innovations and creativity among insurance companies which causes unwholesome competition and unethical practices. The researcher suggested many strategies on how to improve the low level of insurance penetration, which include consumer education and awareness, improvement of distribution channels, review of existing products and services offered, image building and changed public perception and improved service standards. The study noted that strategy implementation is crucial to the achievement of insurance market penetration. Moreover, this agreed with the findings of Holman (1999), that 80% of organizations' directors believe that they have good strategies but only 14% believe they implement them well. Camillus (1999) identified that successful strategy implementation that leads to an increase in market penetration requires linking strategy to performance, communication, incentives, aligning structure to strategy and harnessing the necessary tools and techniques.

Olayinbo and Akinlo (2016) examined the dynamic interactions between insurance and economic growth in eight African countries for the period of 1970–2013. Insurance demand is measured by insurance penetration, which accounts for income differences across the sample countries. According to the researchers, using insurance penetration as a measure of insurance to economic growth, a positive relationship was found for Egypt, while short-run negative and long-run positive effects were found for Kenya, Mauritius, and South Africa. On the contrary, negative effects were found in Algeria, Nigeria, Tunisia, and Zimbabwe. The study recommended the implementation of sound financial reforms and wide insurance coverage for insurance development in the selected African countries. Correspondingly, Dadras, Mohamad, and Vandaki (2017) conducted research to identify the factors that can help attain a competitive advantage in insurance companies. Ranking of the insurance companies was considered in order to determine which factors have more priorities to attain competitive advantage. Using the exploratory mixed method, the researchers identified factors, which were divided into six criteria including; comfort, quality, customer responsiveness, creativity, services and brands. Moreover, the result shows that service quality dimensions, product and service innovations relate to market penetration and it leads to competitive advantage.

The above findings by various authors have clearly confirmed the link between relationship marketing and market penetration. This agrees with the objective of this study, to investigate the influence of relationship marketing on market penetration of insurance in Lagos State, Nigeria. Hence, relationship marketing factors that influence market penetration include all the dimensions of relationship awareness, relationship trust, relationship service quality, relationship customization and customer relationship satisfaction.

However, since the assertions and findings cannot be said to be conclusive, and because Nigeria with an estimated population of over 190 million people has an insurance market penetration of 0.4% (which remains one of the lowest in Africa) and which is much lower than the 2.7% average insurance penetration in Africa (Nigeria Bureau of Statistics, 2014), it would be expedient to also examine the link between relationship marketing factors and market penetration of insurance in Lagos state, Nigeria. Moreover, previous studies (Sing & Singh, 2016; Sen & Rajagopal, 2015; Olayinka & Akinlo, 2016; Badru et al., 2013; Soliman, 2011; Olowokudejo & Adeleke, 2011) did not specifically consider the association between relationship marketing factors (relationship awareness, relationship trust, relationship service quality, relationship customization, and customer relationship satisfaction) and market penetration of insurance. Hence, the formulation of the hypothesis:

H_0: Relationship marketing has no significant influence on the market penetration of insurance in Lagos State, Nigeria.

3. Methodology

This study adopted a survey research design. As a result, it was possible to gather useful data from the respondents on the subject matter of relationship marketing and market penetration of insurance. The target population of the study are the consumers of insurance products in Lagos State, Nigeria. The total population of Lagos State is estimated to be 21 million. (National Population Commission, 2014). Of this number, 357,000 (1.7%) is estimated to be the population of the study, and it represents the insurance consumers in Lagos State. The 1.7% is the ratio of insurance policyholders to the total population (Augusto& Co, 2015). To determine the sample size of the respondents, a normal approximation with a 97.5% confidence level and 2.5% error tolerance was applied with the use of the statistical formula recommended by Yamane (1967) and applied by Israel (1992). Hence, using a population of 357,000 insurance consumers, a sample size of 1,593 was considered suitable. Notwithstanding, 1650 copies of the research instrument were administered.

The study made use of a non-probability purposeful sampling technique in the choice of a population sample of 5 out of 20 Local Government Areas in Lagos State. The rationale for choosing the five Local Government areas as representative of the 20 Local Governments Areas was based on their population size and concentration of insurance activities in the selected Local Government Areas. Similarly, the choice of non-probability purposeful sampling technique was because it permitted the use of personal judgment and deliberate effort to obtain representative samples from a study population. Also, in order to choose participants from each of the selected Local Government Areas, the study made use of the snowball sampling technique. The researcher's choice of snowball sampling is due to its suitability in accessing the population of study which is hidden as well as difficult to locate through the use of interpersonal relations and connections. Hence, the researcher administered the questionnaire on the sampled population through the use of insurance Agents and referrals who knew and had access to the insurance consumers in the selected Local Government Areas in Lagos State.

The five Local Government areas selected based on their population size and concentration of insurance activities were: Alimosho, Agege, Oshodi-Isolo, Ikeja and Lagos Island Local Government Areas. An observation of the population census figures indicated that the population of the five selected Local Government Areas accounted for about 34% of the estimated total population of Lagos State.

The study used a primary source of data. The primary data source was collected through a well-structured, tested and validated questionnaire which was administered to consumers of insurance products in the five randomly selected local government areas in Lagos. To achieve this, the researcher engaged four research assistants who coordinated the administration, distribution and retrieving of research instruments from the target participants. The instrument used a 6-point summated Likert type rating scale for all sections (except section A on respondents' biographic data) with calibration of Strongly Agree (SA), Agree (A), Partially Agree (PA), Partially Disagree (PD), Disagree (D), and Strongly Disagree (SD). Corresponding values of 5, 4, 3, 2, 1 and 0 respectively were allocated in decreasing order to each calibration point in evaluating the responses. The use of a Likert-type scale assisted the researcher in easily comparing responses among individual respondents. The study adopted the statistical procedures of frequency distribution, descriptive statistics, and multiple linear regressions to answer the research questions and test the hypothesis stated.

The Cronbach's alpha was used to assess the research instrument's internal consistency. The instrument was found to be reliable in both variables (relationship marketing and customer purchase decision) with Cronbach alpha values of Customer Awareness (0.76), Customer Trust (0.88), Customer Service Quality (0.90), Product Innovation & Customization (0.76), Customer Satisfaction (0.80) and Market Penetration (0.84). Multiple regression analysis was used to determine the effect of social media advertising on the brand equity of selected food and beverage companies in Lagos State, Nigeria with the support of SPSS version 26 for Windows.

4. Data Analysis and Discussion

A total of 1650 copies of the research instrument were distributed, out of which 1312, representing 80% response rate, were returned and found suitable for analysis. This response was good and enough representative of the population, and conformed to Mugenda and Mugenda (2003) stipulation that a response rate of 70% and above is excellent. The demographic characteristics of the respondents considered included gender of respondents, age of the respondents, marital status, highest educational qualification, class of insurance, and a number of years of doing business with the insurance companies. This information was considered necessary to prepare the ground for the understanding of relationship marketing practices adopted by the insurance companies and their impact on market penetration.

The objective of the study was to investigate the influence of relationship marketing on market penetration of insurance in Lagos state, Nigeria, therefore, required the respondents to indicate the extent to which they agree or disagree with statements relating to relationship marketing proxy by customer awareness, customer trust, customer service quality, product innovation and customization, and customer satisfaction on one hand; and market penetration of insurance. Mean scores and standard deviation were computed for each statement. The data findings are presented below:

Table 4.1: Descriptive Analysis of Relationship Marketing (N = 1312)

S/N	Description	Mean	SD
	Customer Awareness		
CA1	Educating the public about the purpose and benefits of insurance.	4.46	1.103
CA2	Using advertisement through newspapers, TV, radio, billboards and magazines to create awareness.	4.82	.946
CA3	Using online/internet advertisement to create awareness. customers	4.22	1.125
CA4	Using telephone calls, SMS, Direct mail, e-mail, catalogues and telemarketing to create awareness.	4.44	1.178
CA5	Using direct online interactions with customers through social media and customers' databases to increase awareness.	4.05	1.192
CA6	Using personal selling to create awareness.	4.77	.997
CA7	Using sponsorship of events and community social responsibility to create awareness.	4.06	1.208
CA8	Using the logo, signage, corporate identity materials, and participation in trade fairs and exhibitions to increase customers' awareness.	4.53	1.079
	Average Mean	4.42	1.104
	Customer Trust		
CT1	Reliance on the information from the insurer.	4.73	.923
CT2	The willingness of the insurer to accept risk.	4.60	.891
CT3	Competent management of insurance risk.	4.90	.733
CT4	Confidence in the insurance company.	4.85	.823
CT5	The belief is that insurers will settle claims in the event of occurrence.	4.93	.825

CT6	The insurer will keep and fulfil all policy terms and obligations.	4.90	.928
CT7	Honest and fair dealings with customers.	4.92	.819
CT8	Confidentiality of personal information.	4.97	.797
	Average Mean	4.85	.842
	Customer Service Quality		
CSQ1	Insurance company handles my risk with professionalism.	4.93	.713
CSQ2	Insurance company staff are courteous and friendly.	4.93	.713
CSQ3	Easy access to insurances services from any of the company's branches.	4.69	.790
CSQ4	The office environment and facilities of the insurance company is attractive and good for business.	4.76	.856
CSQ5	Appearance and comportment of the employees and agents of insurance company attract customers.	4.56	.938
CSQ6	Insurance companies respond to enquiries and requests with speed and accuracy.	4.50	.976
CSQ7	Insurance companies settle claims promptly.	4.49	.969
CSQ8	Insurance processes and procedures are well simplified.	4.42	1.065
CSQ9	The information technology system of an insurance company is reliable and dependable.	4.50	.879
CSQ10	Customer can access and transacts all services online conveniently.	4.18	1.127
	Average Mean	4.59	.909
	Product Innovation and Customization		
PIC1	Customers consider the insurance products in the market to be adequate.	4.28	1.056
PIC2	Customers buy specific and customized insurance products that meet their needs.	4.50	.985
PIC3	Varieties of insurance products influence customer purchase decision.	4.31	1.098
PIC4	Customers are delighted with the presence of microinsurance products in the market.	4.29	.953
PIC5	Customers are always attracted to new insurance products that offer more benefits.	4.32	1.232
	Average Mean	4.34	1.065
	Customers Satisfaction		
CS1	Insurance company products meet customer expectations.	4.69	.905
CS2	Customers are delighted with their right choice of the insurance company.	4.72	.845
CS3	Customers' experience of insurance service changed their perception and attitude toward insurance.	4.81	.870
CS4	Premium paid for my insurance cover is commensurate with the value received.	4.65	.957
CS5	Customers are satisfied with the way insurance company communicate with them.	4.65	.957
CS6	Customers enjoyed the e-insurance platforms and channels through which they access insurance service.	4.31	1.157
CS7	Customers are satisfied with the quality of relationship they have with their insurance company and its employees.	4.62	.960
	Average Mean	4.65	.943

Source: Field Survey, 2017.

Table 4.1 presents a descriptive analysis of respondents' opinions about relationship marketing. The data findings revealed that the respondents agreed with all the statements on relationship marketing as the mean scores and standard deviation were:

customer awareness (Mean = 4.42, SD = 1.104); customer trust (Mean = 4.85, SD = 0.842), customer service quality (Mean = 4.59, SD = 0.879); product innovation and customization (Mean = 4.34, SD = 1.065), customer satisfaction (Mean = 4.65, SD = 0.943).

Table 4.2: Descriptive Analysis of Market Penetration (N = 1312)

S/N	Description	Mean	SD
MP1	Advertisement and consumer awareness programs	5.15	.725
MP2	Customer trust in the insurance company	5.23	.752
MP3	The quality of service received by the customers	5.24	.800
MP4	Easy accessibility to insurance services	5.02	.776
MP5	Micro insurance products, product varieties and customized products	4.89	.904
MP6	Customer satisfaction	5.34	.785
MP7	Customer relationship management	5.28	.796
	Average Mean	5.16	.791

Source: Field Survey, 2017.

Table 4.2 presents a descriptive analysis of respondents' opinions about the market penetration of insurance. The data findings revealed that the respondents agreed with all the statements on market penetration. The average mean of the scale was as high as 5.16 indicating agreement with statements in the market penetration scale and the overall standard deviation was as low as 0.791 indicating that there were no significant variations in the responses.

The findings in Tables 4.1 and 4.2 further show a positive perception of relationship marketing measures and a high degree of market penetration of insurance in Lagos State, Nigeria. Findings revealed that the level of insurance awareness among the public in Lagos State is moderate; the level of consumer trust of insurance companies in Nigeria for claims and other benefits is strong; customer service quality is high; there is continuous product innovation and customization; customer satisfaction is also high; and a high degree of market penetration of insurance in Lagos State, Nigeria. This implies customer relationship awareness, relationship trust, relationship service quality, relationship customization and product innovation, and relationship satisfaction can influence market penetration of insurance in Lagos State, Nigeria.

In order to test the hypothesis, multiple regression analysis was used. The dependent variable was market penetration, and the independent variable was relationship marketing. The data for relationship marketing and market penetration were generated in the study by summing together responses of all items under each of the variables. The results of the regression are presented in Table 4.3 below:

Table 4.3: Summary of Multiple Linear Regression Analysis of Influence of Relationship Marketing on Market Penetration of Insurance in Lagos State, Nigeria (N=1312)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	26.486	.882		30.031	.000		
	Customer Awareness	-.088	.020	-.131	-4.440	.000	.768	1.302
	Customer Trust	.203	.028	.259	7.163	.000	.511	1.956
	Customer Service Quality	.066	.026	.109	2.512	.012	.353	2.833
	Product Innovation & Customization	.024	.038	.025	.646	.518	.461	2.167
	Customer Satisfaction	.041	.035	.052	1.160	.246	.334	2.995
R = 0.357; R^2 = 0.128; Adj. R^2 = 0.124; $F_{5/1306}$ = 38.222, p = 0.000								

Dependent Variable: Market Penetration

Table 4.3 presents summary results of multiple regression analysis on the effect of relationship marketing on market penetration of insurance in Lagos State, Nigeria. The findings revealed that relationship marketing has a significant influence on the market penetration of insurance in Lagos State, Nigeria (Adj. $R^2 = 0.124$; $F_{5/1306} = 38.222$, $p<0.05$). The Adjusted R^2 value of 0.124 indicates that 12.4% of the variations in market penetration of insurance are accounted for by relationship marketing leaving 87.6% to be predicted by other factors. The significance value (p-value) was 0.000 which is less than 0.05 adopted for this study. The results, therefore, indicate that customer awareness, customer trust, customer service quality, product innovation and customization, and customer satisfaction are predictors of market penetration of insurance in Lagos State, Nigeria. Therefore, the null hypothesis (H_0) which states that relationship marketing has no significant influence on market penetration of insurance in Lagos State, Nigeria is hereby rejected. The fitted model explaining the variation in market penetration of insurance due to relationship marketing was stated as follows:

$$Y = 26.486 - 0.088x_1 + 0.203x_2 + 0.066x_3 + 0.024x_4 + 0.041x_5 \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (5)$$

Where:
Y = Market Penetration;
x_1 = Customer Awareness;
x_2 = Customer Trust;
x_3 = Customer Service Quality;
x_4 = Product innovation and Customization;
x_5 = Customer Satisfaction.

The regression equation above revealed that taking all factors into account (customer awareness, customer trust, customer service quality, product innovation and customization, and customer satisfaction) constant at zero, market penetration of insurance in Lagos State, Nigeria will be 11.097. Furthermore, the findings show that taking all other independent variables at zero, a unit increase in customer awareness will lead to a 0.088 reduction in market penetration of insurance in Lagos State, Nigeria; a unit increase in customer trust will lead to a 0.203 unit increase in market penetration of insurance in Lagos State, Nigeria; a unit increase in customer service quality will lead to 0.066 unit increase in market penetration of insurance in Lagos State, Nigeria; a unit increase in product innovation and customization will lead to a 0.024 increase in market penetration of insurance in Lagos State, Nigeria; and a unit increase in customer satisfaction will lead to 0.041 unit increase in market penetration of insurance in Lagos State, Nigeria. However, customer awareness had a negative influence on the market penetration of insurance in Lagos State, Nigeria. This implies that customer awareness alone as a relationship marketing factor has no impact on the market penetration of insurance services. The hierarchy of effects theory of Lavidge and Steiner (1961) is in consonance with this finding. The model depicts and emphasized that the number of customers decreases as they move along the ladder towards an actual purchase decision. This decreasing customers' movement in the hierarchy model shows that not all customers who are informed or aware of the benefits of an insurance product will actually make a purchase. This result also justifies the focus and the uniqueness of the study that combined factors of customer awareness, customer trust, customer service quality, product innovation and customization, and customer satisfaction (relationship marketing) are strategic tools for market penetration of insurance service in Lagos, Nigeria.

5. Discussion

The finding of this hypothesis revealed that relationship marketing has a significant influence on the market penetration of insurance in Lagos State, Nigeria. This implies that customer relationship awareness, relationship trust, relationship service quality, relationship customization and innovative products, as well as customer relationship satisfaction, will influence the market penetration of insurance service. The finding is supported by Epetimehin (2011) who found out that through marketing innovation and creativity, the insurance industry can improve its businesses and achieve a competitive advantage. Similarly, the result is in consonance with the finding of Gitua (2013) who established that there are many factors responsible for the high penetration of insurance and these consists of adequate awareness and knowledge by the general public about insurance products and services and its benefits, positive image and perception, adequate and suitable products and unlimited channels of distribution among other issues.

Moreover, consistency was found between the results of the hypothesis tested and the findings by Mbithi, Muturi, and Rambo (2015) who examined the effect of market development strategy on performance in the sugar industry in Kenya. This study investigates the performance implications of using majorly two market strategy approaches; developing new market segments and extending geographically. The relationship between marketing development strategy and firm performance and given mixed outcomes with developing new market segments being found to have an influence on sales volume and total turnover though not statistically significant while extensions into new geographical areas have influence in sales volume with statistically significant results. Based on the outcome both extending to new regions and developing new market segments do not result in increased profitability but increased market share which would eventually positively affect profitability. Rebranding, promotions and different quantity packaging enable accessing new segments of the market while opening outlets or agencies could boost extending geographically for sugar companies.

The finding conforms to the finding of Akotch and Munyola (2016) who sought to establish the determinants of growth in the banking industry in Kenya. It was found that firm size, profitability, product development, market penetration and innovation and technology significantly enhance growth in the banking industry in Kenya. Profitability affects growth in the banking industry to a great extent and contributes significantly to the growth of the banking industry. Market development was a significant determinant of growth in the banking industry. Through the market, development banks create a new market, adopt suitable diversification growth strategy as well as create new products for existing markets. The market penetration significantly enhanced the growth of the banking industry in Kenya. Therefore, market penetration was a significant growth determinant in the banking industry as they readily penetrate local and foreign markets, increase their existing market share and respond easily to new market opportunities.

6. Conclusion and Recommendations

From the data analysis and research findings, the study concludes that relationship marketing is a predictor of the market penetration of insurance in Lagos State, Nigeria. Relationship marketing was measured by customer awareness, customer trust, customer service quality, product innovation and customization, and customer satisfaction. Consequently, the various tools of customer awareness for insurance services have been identified as public insurance education, advertisement, direct marketing techniques, social media platform, customers' database, personal selling, sponsorship of events, community social responsibility and publicity. The customer trust component of RM of insurance service consists of reliable information, wiliness to accept risk, competence, confidence, customer belief in claim settlement, fulfilment of policy terms, honest and fair dealings with customers, and confidentiality of personal information. The research found ten dimensions of service quality for insurance service professionalism, employee appearance and comportment, responsiveness, service accessibility, courtesy, adequate physical facilities, promptness, simplified process, system reliability and convenience (PERACAPSSC). Moreover, the study revealed the need for availability and adequacy of insurance products, customized products, micro-insurance products and new product development as basic ingredients and scope of insurance product innovation and customization that drives market penetration. In addition, the scope of customer satisfaction for insurance service penetration includes customer satisfactory expectation, satisfactory delight, satisfactory experience, satisfactory value for money, satisfactory customer communication, satisfactory e-insurance, and satisfactory customer-employee relationship. With regards to the findings of this study, it was recommended that insurance companies should adopt relationship marketing as a tool to influence the market penetration of insurance in Lagos State, Nigeria. Moreover, investment in relationship marketing should be guided in the significant order of customer relationship trust, customer relationship service quality, customer relationship satisfaction, and product innovation and customization.

Moreover, based on the findings of this study and the expected implementation of its recommendations, society will be better informed as to the purpose and benefits of insurance, lives and properties will be well secured, and the insurance public will have unshakeable confidence in the insured- insurer relationship, there will be varieties of insurance products that addresses specific risks, better delivery of services and high level of customer satisfaction and experience. These will translate into improved market patronage, impact the economy, lead to a safe environment and creation of more jobs. Since the contribution of the insurance sector to the nation's Gross Domestic Product is one of the indicators of the insurance industry performance, the adoption of the recommendations of this study will in no doubt improve the insurance industry's contribution to the country's GDP which currently stand at a ridiculously low rate of 0.4%. Similarly, as the total number of policyholders increases with increased premium earning, the insurance population density will also increase and the business environment become more stable and favorable for individuals, businesses and potential investors.

Conflict of Interest Statement

The authors declare no conflicts of interest.

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