Market Orientation In Nigerian Insurance Firms: A Research Agenda

Caroline Osuagwu
School Of Business And Entrepreneurship,
American University Of Nigeria Yola.

ABSTRACT
Market orientation is the business philosophy that sees the customer as the centre of business activities. Therefore, organizations, including insurance firms, require the practice of market orientation in order to achieve organizational efficiency and performance indices. The proposed research aims to examine the emphases, dimensions and performance impacts of market orientation in Nigerian insurance firms. Using a mix of qualitative and quantitative research approaches, the proposed research intends to provide insights into the above-stated market orientation issues in a sample of Nigerian insurance firms. The findings from the research are likely to have managerial relevance in Nigerian insurance firms, in addition to assisting government policies and interventions aimed at improving the growth and development of the Nigerian insurance sector. Also, the proposed research would add to relevant literature and encourage future research efforts in related areas of insurance management in Nigeria and other developing economies, especially in sub-Saharan Africa.

KEYWORDS: Market Orientation, Insurance, Factor Analysis, Regression Analysis, Nigeria.

INTRODUCTION

Insurance is a service that is geared towards risk mitigation and possible loss. Therefore, the best any insurance company can do is to promise the insurance client that by buying an insurance policy, he/she/it will be in a better position and not worse off (Ighomirenghian, 2010). To the insurance client, buying an insurance policy means accepting relatively small amount of risk (financial loss in the form of premium) in order to avoid a larger or probable loss.

The insurance sector is important in stimulating national growth and development in both developed and developing countries. Some research works have examined the importance of insurance businesses in the growth and development of many economies. For example, Arena (2006), Haiss and Sumegi (2008), Mojekwu et al. (2011), and Pen-Fen et al. (2011), among others, have found that insurance businesses have positive impacts on economic growth and development in some economies.

Nigeria has the largest insurance market in Africa but with most of the insurance businesses underwritten by foreign companies. Inspite of Nigeria's large population, it is still lagging behind in the world global insurance market ranking. For instance, Nigeria occupies the sixth position in the insurance market in Africa and 65th in the global insurance market. Also, the country's insurance density per capita is $4.3, 0.70% as premium share of GDP and 0.68% insurance penetration index (Sigma, 2005; UNDP, 2003; Tajudeen, 2009; Thomas, 2010).

Nigeria is a country with a population of over one hundred and seventy three (173) million people (Mckinsey Report of 2014). According to the Mckinsey Report of 2014, the rebasing of the Nigerian economy has shown that the country has clearly evolved as the largest economy in Africa with an endowment of resources (human and nonhuman), a growing consuming class,

coupled with fast growing trade and consumer sectors. However, Nigeria faces a lot of challenges. For instance, despite a decade of relatively stable economic growth, the number of Nigerians living in poverty has not reduced significantly. For example, the Nigeria Economy Statistics and Indicators publication (2016) reveals that about 60% of over 170 million Nigerians live in extreme poverty.

Secondly, Nigeria's political, social and economic challenges have continued to affect business activities in the economy. For example, issues relating to exchange rate, low oil prices, insecurity, and corruption, among others, have challenged the strategies and performance of business organizations in Nigeria, including insurance companies.

Nigeria is an important player on the world economy, and especially on the African continent where it accounts for major part of the business activities. It is the largest economy in Africa and may be rightly seen as the economic, social, and political centre of the West African sub-region. This means that if and when sectors in the Nigerian economy are in crises, other African countries are likely to experience varying forms of challenges. Therefore, the efficient and effective management of all sectors of the Nigerian economy, including the insurance sector, will have implications for the economy of Nigeria and the rest of Africa.

As previously mentioned, Nigeria, with a population of over 173 million people, has 0.68% insurance penetration rate, which declined to 0.3% even after it has gone through some reforms ((CBN Bulletin 2010). According to the KPMG Financial Services Report (2014), insurance penetration (which is the gross value of insurance premium as a percentage of GDP) is often used as an index of the extent or degree of a country's insurance market or business. The KPMG (2014) report submits that, on the African continent, Nigeria has a mere 0.68% insurance penetration rate compared with South Africa and Morocco whose penetration rates are 14.28% and 2.97%, respectively. Although the Nigerian insurance market is the third largest in Africa and has room for expansion, insurance penetration and premium per capita are among the lowest in the world (KPMG, 2014).

 The Nigerian insurance sector, like its banking sector, went through reforms via the Insurance Act of 2003-2007 (Ighomirenghian, 2010). While the Nigerian banking sector has witnessed some remarkable changes in terms of growth, the same cannot be said of the insurance sector. The Nigerian insurance sector, like other sectors within the financial system, has experienced some changes in its structure and operations as a result of changes in the environment. These changes in the environment demand organizational practices and strategies that will assist in achieving organizational efficiency and effectiveness. It may be argued that good management strategies will assist the Nigerian insurance sector to show acceptable performance in its business activities (Hooley et al, 2005).

Organizations use different types of management strategies to cope with business challenges in order to achieve organizational efficiency and effectiveness. Market orientation is one of the major strategies used by companies to monitor, analyze and respond to business challenges in order to achieve organizational efficiency and effectiveness (Hooley, Greenley, Cadogan & Fahy, 2005). Generally, market orientation emphasizes customer satisfaction by coordinating functional marketing activities in order to achieve organizational efficiency and effectiveness (i.e., organizational performance). According to Lado, Maydeu-Olivares and Rivera (1998), market orientation can be conceptualized as a competitive strategy that involves all functional areas and levels of the organization.

The role of market orientation as an organizational resource has been supported by various studies. Jabeen et al. (2013), for example, have argued that market orientation should be embraced by organizations for promoting lasting competitive advantage and greater firm performance, while Suliyanto and Rahab (2012) suggested the need for further studies investigating the relationship between market orientation and performance.

Despite the positive outcomes of market orientation in developed countries, gaps have been observed in the study and implementation of market orientation in developing economies of Asia and Africa (Mokhtar, Yusoff, & Arshad, 2009). Therefore, the proposed study seeks to fill part of these identified gaps by examining market orientation with regard to its emphases, dimensions and performance impacts in insurance companies operating in Nigeria (a developing country in Africa).

Market Orientation Issues

Marketing, generally, involves all those human activities that ensure the exchange transactions and relations between and among relevant parties. It is concerned with exchange transactions and relationships activities that are beneficial to the relevant parties involved. It is concerned with providing satisfaction to the relevant parties involved in an exchange transactional and relational process. Marketing has many definitions, philosophies, perspectives and approaches. The Marketing Concept is one of the philosophies of marketing. In this philosophy of marketing, an organization finds out what the market needs/wants and goes out to produce it at a mutual benefit. Historically, the marketing concept has been linked to McKitterick (1957) and Keith (1960). However, Gronroos (1990) argues that there is nothing new about the marketing concept because the concept has been used in Norway as far back as 1916. Market orientation is the practical implementation of the marketing concept (Narver & Slater, 1990; Kohli and Jaworski, 1990). According to Raaij (2001), the marketing concept was renamed in 1990 as *market orientation*. Market orientation has been seen as one of the business constructs that have attracted research interests in the last decades. However, it has been argued that its implementation is not sufficiently explored, and its literature relatively fragmented (Amalia, Ionuț and Ionel, 2009),

Many approaches have been used in the past to study and understand the market orientation construct. These approaches include: culture perspective (Narver and Slater, 1990), behavioral perspective (Kohli and Jarworski, 1990), client-orientated perspective (Deshpande, 1993, Day, 1995), strategic actions perspective (Lado, Olivares, and Riviea, 1998), and value chain system perspective (Baker, Simpson, & Siguaw, 1999), among others. These market orientation approaches or perspectives, generally, have portrayed the construct as a business philosophy, an organizational culture, an organizational behavior, a source of competitive advantage, a competitive strategy, a set of managerial practices, a resource, or a capability, among others. Consequently, there are many conceptualizations/definitions of market orientation, and the construct has been explored from different disciplines: marketing (Narver and Slater, 1990, Kohli and Jaworski, 1990; Mavondo & Farrell, 2000), strategic management (Shoham & Kropp, 2005), and marketing management (Day, 1999), among others. Not minding the approach or conceptualization, market orientation is a practice that connects an organization to its relevant environment in order to achieve set performance measures.

Many researchers who are interested in market orientation have demonstrated that effective organizations practice market orientation to high degree. However, relevant market orientation literature has also revealed that the implementation of market orientation is not effective in all situations. According to Tomaskova (2007), there are many unknowns about market orientation. Therefore, further research efforts are needed to explore some of the

unknowns about the market orientation construct in different contexts, organizations, sectors, countries and cultures.

Statement of Research Problem
The Nigerian insurance industry contributes only less than 1% to the nation's gross domestic product (GDP). As mentioned earlier, Nigeria has 0.68% insurance penetration rate compared with South Africa and Morocco with penetration rates of 14.28% and 2.97%, respectively. The Nigerian insurance market has room for expansion because insurance penetration and premium per capita are among the lowest in the world (KPMG, 2014). Also, despite Nigeria's growing population, it occupies the 65th position in terms of insurance penetration in the global insurance market. This indicates the low penetration of insurance services in Nigeria.

A number of reasons may be posited for the underperforming nature of the Nigerian insurance industry. It may be posited that for the Nigerian insurance industry to achieve good performance, market orientation should be one of the important strategies, among other strategies. It is not clear the extent to which Nigerian insurance companies practice market orientation in their business operations. Also, the dimensions of market orientation in Nigerian insurance firms are not clear. In addition, the performance impacts of market orientation practices in Nigerian insurance companies are yet to be empirically ascertained and documented. Therefore, the proposed research problem, stated in broad question form, is: What are the emphases, dimensions and performance impacts of market orientation practices in Nigerian insurance companies? This is the research problem which the proposed research will seek to address.

Research Questions
Based on the research problem, the research questions to be addressed by the proposed research deal with relevant aspects of market orientation in relation to insurance firms in Nigeria. Specifically, the proposed research seeks to address the following research questions:
1. To what extent do Nigerian insurance firms **emphasize market orientation issues**?
2. What are the **major dimensions of market orientation in Nigerian insurance firms**?
3. What are the **performance impacts of market orientation in** Nigerian insurance firms?

Research Hypotheses
Considering the research problem, research questions and some relevant literature, the hypotheses associated with the proposed research are:
Ho$_1$: Nigerian insurance companies do not emphasize **market orientation issues to a high extent**.
Ho2: The **major dimensions of market orientation in Nigerian** insurance firms are not customer orientation, competitor orientation, inter-functional unit coordination, generation of information, dissemination of information, responsiveness to information.
Ho$_3$: Market orientation components have no impacts on the performance of Nigerian insurance firms

Objectives of the Study
The purpose of the proposed research, therefore, is to determine, via empirical data, the market orientation practices of insurance firms operating in Lagos State of Nigeria. The specific objectives of the research are to determine:
1. The extent to which Nigerian insurance firms emphasize **market orientation issues**.
2. The **major market orientation dimensions** in Nigerian insurance firms.
3. **The performance impacts of market orientation** in Nigerian insurance firms.

Significance of the Study

The findings from the proposed research are likely to assist Nigerian insurance firms to gain insights into the benefits of market orientation practices in insurance business operations, thereby assisting in formulating sound strategies that will achieve their performance measures. Also, the proposed study would be significant to management consultants who may consider implementing the findings of the research in the course of professional insurance practices. In addition, the findings of the proposed study will be of great benefit to the day-to-day management of Nigerian insurance firms. Also, managerial recommendations associated with the proposed research would assist generally in the efficient and effective management of insurance firms in Nigeria. In addition, this study will contribute to the existing body of literature on the subject area of insurance marketing as well as provide new areas for further research in insurance management, in general, and insurance marketing, in particular.

Scope of the Study

The proposed study should concentrate mainly on the market orientation practices of insurance firms operating in Lagos State of Nigeria. Insurance firms operating in Lagos State of Nigeria should be chosen for the proposed study because all the 52 (fifty two) registered insurance firms in Nigeria have their headquarters in Lagos State of Nigeria. Also, the proposed research should cover insurance firms that have been in operation for ten years or more. This is to enable collection of relevant data on market orientation practices from experienced insurance firms and their clients.

Limitations of the Study

The following are some of the likely limitations associated with the proposed research:

1. First, the respondents of the proposed study represent only a sample of insurance companies operating in Nigeria and, therefore, not applicable to all of the insurance companies in Nigeria.
2. The second likely limitation is in accessing busy executives who may be reluctant to complete copies of the research questionnaire.
3. The third likely limitation is in accessing busy executives who may be reluctant to participate in individual in-depth interviews with the required attention.
4. The fourth likely limitation is in obtaining access to sparsely-dispersed insurance clients who may not be willing to complete copies of the questionnaire with the required attention.
5. Fifthly, some of the insurance firms in the sample may be reluctant to provide all the information regarding their business operations, including information about their clients.
6. The cross-sectional nature of the proposed research may pose limitations that can only be corrected using longitudinal type of research approach.
7. The proposed study is likely to rely heavily on perceptual measures of market orientation practice and performance which are subject to cognitive biases (Tversky and Kahneman, 973, 1974; Pelham, 2000). Specifically, it has been noted that there is the possibility that using perceptual (or subjective) measures in any research work may result in false positive associations or correlations (Dawes, 2000).
8. Also, missing data may cause biased samples and affect the generalizability of research results (Hair et al, 1998). To the extent that some missing data were present in this research, generalizability of the research results may be undertaken bearing this limitation in mind.

These identified limitations may, however, serve as interesting areas in relevant future research.

Justification for the Research

The reason for the proposed study stems from interest in the market orientation construct and gaps in relevant literature with regard to market orientation in insurance services. Relevant literature shows practical and theoretical need for empirical studies that will provide insight on the market orientation construct as it relates to its dimensions, emphases and performance impacts within the Nigerian insurance industry. This may help insurance theorists, researchers and practitioners enhance their market orientation knowledge and practice.

The justification for the proposed study, also, stems from the reading and knowledge that most studies which address the market orientation construct have been mainly conducted in developed countries. In addition, previous market orientation studies combined firms from different industries (Lee and Tsai, 2005; Keskin, 2006; Osuagwu, 2006; Mbah, 2007; Carmen and José, 2008; Jiménez-Jimenez et al., 2008; and Lin et al., 2008, among others). According to Kohli and Jaworski (1990), varying industries have strategies that differ across industries, and their strategic choices depend on the prevailing environmental situations or contexts (Webster, 1993). In addition, because of the unique features of insurance services (such as intangibility, inseparability, heterogeneity and perishability), marketing practices (including market orientation practices) in the insurance sector may be different and challenging to understand and, therefore, require thorough data-based study, such as the proposed research, in order to achieve efficiency and effectiveness in the marketing of insurance services in the Nigerian business environment.

In addition, it is not certain, presently, of any specific research undertaken in the Nigerian insurance sector to investigate the market orientation construct with regard to emphases, dimensions and performance impacts. Therefore, the proposed research attempts to fill these identified gaps by investigating the market orientation construct with regard to its emphases, dimensions and performance impacts in a specific sector in the business environment of a developing economy (i.e., the Nigerian insurance sector).

LITERATURE REVIEW

Many past and present Nigerian governments have embraced many economic reform programs which emphasized, to some extent, the free-market orientation or philosophy. Some of these governments have, consequently, instituted reforms for national growth and development in all sectors of the Nigerian economy, including reforms in the insurance sector. These reforms, to some considerable extent, have encouraged interest, understanding and application of marketing knowledge and theories in the economic management of Nigerian organizations. Some economic policies, such as privatization and commercialization, floating of currencies, Insurance Act of 2003 (and its reforms), encouraging of foreign investments, PPP (Public-Private Participation) and NEEDS (National economic empowerment and development strategy), among others, have been adopted in Nigeria, and these economic policies have highlighted the relevance of marketing strategies and performance (Okoroafor, 2004).

Hooley et al (2005) argue that market orientation is the only widely-accepted and empirically-derived scale for measuring the marketing strategies of companies in all sectors, including insurance sector, of developed and developing economies, such as Nigeria. Generally, one major approach towards achieving organizational performance in any business organization, including insurance business, is through market orientation practices (Hooley et al, 2005; Day, 1994, 1998; Jaworski & Kohli, 1993; Narver & Slater, 1990). Market orientation considers the customer/client as the centre of business activities and strategies (Deshpande and Webster, 1994; Kumar et al, 2011).

Market Orientation: Conceptualizations & Performance Impacts

The marketing concept originated in the western developed countries following the industrial revolution. Over many decades, the marketing concept has passed through many orientations, including market orientation. The philosophy of the marketing concept posits that marketers should pay more attention to customers' needs and wants (Kohli & Jaworski, 1990; Narver & Slater, 1990, among others**).** Narver and Slater (1990) emphases the content of market orientation construct as the organizational culture that efficiently and effectively creates behaviors for the creation of superior values for buyers and thereby creating superior performance for the business. Kohli and Jaworski (1990) see the market orientation construct as generation of information, dissemination of information in the company via market intelligence and organizational responsiveness to the market intelligence.

Market orientation has been seen as a major factor that has an effect on organizational performance (Hoburg *et al,* 2003; Narver and Slater, 1990, among others.).,and as a valuable tool that influences firm innovativeness and performance by creating superior value to customers (Narver and Slater, 1990; Kotler, 1994; Shapiro, 1988; Webster, 1981; page11 Kohli and Jaworski, 1990, among others). Although market orientation has been seen to create superior performance in western economies, the implementation still leaves some gaps in developing countries (Gunnay, 2005). In addition, studies related to market orientation and its relationship to organizational performance in the service industry in a developing country context, such as Nigeria, has been scarce.

Market orientation has been seen by theorists and business decision-makers as marketing concept in action (Gunnay, 2005). It has also been seen as an integral part of capitalist economies (Matsuno et al., 2005), and as one of the management strategies leading to competitive advantage (Olson et al., 2005). Therefore, marketers in various industries and sectors (including insurance) and cultures (including developing countries such as Nigeria) have been encouraged to adopt market orientation practices and strategies in their business decisions (Harris and Ogbonna, 2001). Although some research efforts have been made to clarify relevant issues pertaining to the theory and practice of market orientation in developed economies (Kohli and Jaworski, 1990; Narvar and Slater, 1990, among others), it has been argued that further research is needed (Harris and Ogbonna, 2001).

Chelariu et al (2002) have advised, with regard to Sub-Saharan African countries (including Nigeria), for the designing of market orientation research instruments which will measure the unique characteristics, practices and strategies of companies in different sectors, including insurance companies. In this regard, some research efforts have been made with respect to the strategies of manufacturing organizations in Sub-Saharan Africa Chelariu et al., 2002; Okoroafo, 2004; Osuagwu, 2006; and Mbah et al, 2007, among others). However, not much research effort has been undertaken regarding the market orientation practices of insurance companies operating in developing countries in sub-Saharan African economies in modern times.

Narver and Slater (1990) assert that a business that increases its market orientation will improve its market performance. This view has been supported by both marketing academics and managers for many years (Kotler, 1998; Webster, 1994; among others). According to Narver and Slater (1990), market orientation is the organizational culture that creates efficiency and effectiveness. Generally, market orientation consists of: (1) customer orientation, (2) competitor orientation, (3) Inter-functional coordination, (4) sensitivity to the environment, (5) market information system to develop a greater understanding of these market orientation components, and (6) and achievement of effectiveness measures (Kohli and

Jaworski, 1990; Jaworski and Kohli, 1993; Kumar et al, 2011; Narvar & Slater, 1990; Slater & Narver 1994, 1995; among others).

Market orientation has been seen to be an important strategic tool in western economies. However, its understanding and application in developing economies (such as Nigeria) have not been fully understood and explored. In addition, studies related to market orientation and its relationship to organizational performance in the service industry, such as insurance in Nigeria, have been scarce. It is against this backdrop that this proposed research intends to determine the emphases and dimensions of market orientation, in addition to its performance impacts in Nigerian insurance firms.

Therefore, the proposed research should, comprehensively, review relevant literature relating to the following issues, among others:
1. Meaning/Conceptualizations of Market Orientation.
2. Components of Market Orientation.
3. Measures (Scales) of Market Orientation.
4. Marketing Performance Measures.
5. Performance Impacts of Market Orientation.

In addition the proposed research should construct a conceptual framework linking market orientation issues and performance indices in Nigerian insurance firms.

Proposed Research Design
 Exploratory and descriptive research designs will be used for the proposed. The proposed research will be carried out using both qualitative and quantitative research methods. The proposed quantitative research method is in line with previous studies on market orientation which relied on quantitative methods in describing market orientation practices and dimensions, in addition to establishing market orientation and performance relationships (Desphande, Farley & Webster, 1993; Greenley, 1995; Kohli & Jaworski, 1990, 1993; Narver & Slater, 1990; 1994, among others). In addition, the proposed qualitative research method will be carried out to assist the quantitative aspect of the research. This proposed qualitative method will be used for obtaining in-depth responses from insurance firms' CEOs, managers, and functional heads regarding relevant market orientation issues. Qualitative research methods have been used in relevant previous works (Narver and Slater, 1990, 1994; Appiah-Adu & Ranchhood, 1998; Deng & Dart, 1994; Gray et al, 1999; Kumar, Liu, Luo & Shi, 2001; and Subramanian & Yauger, 1999, among others).

Population and sample for the planned study
The population for the planned study will comprise all insurance firms operating in Lagos State of Nigeria. Insurance firms operating in Lagos State of Nigeria are chosen for this study because all the 52 (fifty two) registered insurance firms in Nigeria have their headquarters in Lagos State. The logical definition of the sample from the population chosen for the study will, therefore, comprise CEOs, managers and clients from some of these insurance firms operating in Lagos State of Nigeria.

 The CEOs shall be made up of the chief executives of all the insurance firms operating in Lagos State of Nigeria. The managers shall be the senior and technical staff of all the sampled insurance firms in Lagos State of Nigeria, while the clients shall be the insurance policy holders of all the insurance firms operating in Lagos State of Nigeria. The CEOs/Managers are expected to have relevant knowledge of the issues associated with this research with respect to market orientation.

For the purpose of this study, and using relevant sampling literature (Yamane, 1981; Israel, 1992), firstly, a sample size of 1000 insurance executives (insurance CEOs and managers) will be used. Also, a sample size of 500 clients of Nigerian insurance firms operating in Lagos State of Nigeria will be used. In addition, ten (10) CEOS will be used for the qualitative research (individual depth interview).

Copies of the research questionnaire will be administered to the selected insurance firms and their clients.

Data analysis methods will be applied to the data from the respondents (insurance executives and insurance clients). The obtained data for this research for both insurance managers and clients and will be presented in tabular form (master data sheet) and the Statistical Package for the Social Sciences (SPSS Version 20.0) will be used to analyze the data. Specific data-analysis techniques, such as descriptive analysis, reliability analysis, correlation analysis, exploratory factor analysis, confirmatory factor analysis and regression analysis, will be used to analyze the collected data. Specifically, **emphases on market orientation** by Nigerian companies will be determined using descriptive statistics (mean, skewness and kurtosis); **dimensions of market orientation** in Nigerian insurance companies will be determined using factor analysis; while **performance impacts** of market orientation in Nigerian insurance companies will be determined using regression analysis. In addition, the qualitative data will be analyzed using content analysis method and relevant software such as NVIVO or Atlas.ti.

The research results will be presented in tabular form. Also, the research results will be interpreted/discussed with respect to the research problem, research hypotheses, relevant literature and experience. Conclusions will be drawn, recommendations made and relevant areas for further studies suggested.

References

Adebisi, W. (2006), *Principles and Practice of Insurance*, Ondo: Adefemi Publisher.

Adeyemi, M (2005), "An Overview of the Insurance Act 2003". Issues in Merger and Acquisition for the Insurance Industry", *Proceedings of the 2003 NIA Workshop on Insurance ACT 2003*, Nigeria Insurance Association, pp. 61-78.

Amalia, P., Ionut, P., & Cristian, N. (2008), "Market Orientation: An Interdisciplinary and Complex Concept. *The Journal of the Faculty of Economics,* pp.1055-1059.

Amalia, P.,Ionuţ, P. and Ionel, D. (2009), What is market orientation and how did it evolve during the time? What do empirical findings show?; *Business Review*, Volume l3(1), pp.82-193.

Anwar, S.A. & Sohail, M.S. (2003), "Testing Market Orientation of Bank Mangers in the Emerging Economy of Brunei", *International Journal of Bank Marketing*, Vol. 21 Nos 6/7, pp.289-295.

Awwad, M. S., & Agti, D. A. M. (2011), "The Impact of Internal Marketing on Commercial Banks' Market Orientation". *International Journal of Bank Marketing,* 29(4), pp.308-332.

Babatunde, B.O., & Adebisi, A.O. (2012), "Strategic Environmental Scanning and Organization Performance in a Competitive Business Environment". *Economic Insights – Trends and Challenges,* 64(1), pp. 24-34.

Baker, L. T. & Simpson, M. P., Siguaw, A. J. (1999). The impact of suppliers` perceptions of reseller market orientation on key relationship constructs. *Journal of Academy of Marketing Science*, Volume 27, pp.50-57.

Bhuian, S.N. (1997), "Exploring Market Orientation in Banks: An Empirical Examination in Saudi Arabia", *The Journal of Services Marketing*, Vol. 11 No. 5, pp. 317-328.

Canagarajah, S. and Thomas, S. (2001), "Poverty in a Wealthy Economy: The Case of Nigeria", *Journal of African Economies*, Vol.10 No.2, pp.143-173.

Carmen, C. and José, G.M. (2008), "The Role of Technological and Organizational Innovation in the Relation Between Market Orientation and Performance in Cultural Organizations", *European Journal of Innovation Management*, Vol. 11 No. 3, pp. 413-434.

Central Bank of Nigeria, (2010), *Statistical Bulletin and Statement of Accounts*, Abuja: Federal Government of Nigeria.

Chelariu, C., Ouattarra, A. & Dadzie, K. Q. (2002), "Market Orientation in Ivory Coast: Measurement Validity and Organizational Antecedents in a Sub-Saharan Africa Economy", *Journal of Business & Industrial Marketing*, 17(6), pp. 456-470.

Day, G. S. (1999), Misconceptions about Market Orientation, *Journal of Market focused Management*, No. 4, 5-16.

Desphande, R., Farley, J. U., & Webster, F. E. (1994), "Corporate Culture Customer Orientation and Innovativeness in Japanese firms: A Quardred Analysis". *Journal of Marketing*, *57*, pp 23 27.

Deshpande R., Farley, J. U. (1998), "Measuring Market Orientation: Generalization and Synthesis", *Journal of Market-Focused Management*, Volume 2, No 3, 213-232.

Dwaire, M., Bhuian, S. & Turkus, A. (2007), "Revisiting the Pioneering Market Orientation Model in an Emerging Economy", *European Journal of Marketing*, Vol. 41 Nos. 7/8, pp. 713 721.

Ezekiel, O.C. (2005), "The Nigerian Insurance Market In The Context Of the Insurance Act 2003", Proceedings of the 2003 NIA Workshop on Insurance ACT 2003, Nigeria Insurance Association, pp.80-87.

Grinstein, A. (2008), "The Relationships Between Market Orientation and Alternative Strategic Orientations: A Meta-Analysis". *European journal of marketing,* 42(1/2), pp.115-134

Grönroos, C. (1990), "Relationship Approach to Marketing in Service Contexts: The Marketing and Organizational Behavior Interface", *Journal of Business Research* 20(1), pp. 3–11.

Gunnay, G.N. (2002), "Market Orientation and Globalization Among the Turkish Clothing Exporter" in Kaynak, E. and Sarvan, F. D. (eds.), *The Impact of Globalization on World Business: Competition,Cooperation, Environment, and Development,* Proceedings of the IMDA 11th World Business congress, Turkey, pp.753-759.

Han, J. K., Kim, N., & Srivastava, R. K. (1998), "Market Orientation and Organizational Performance; Is Innovation a Missing Link?", *Journal of Marketing*, *62*(4), pp.30-45. http://dx.doi.org/10.2307/1252285

Harris, L. C. and Ogbonna, E. (2001), "Leadership Style and Market Orientation: An Empirical Study", *European Journal of Marketing*, 35(5/6), pp. 744-764.

Hooley, G.J., Greenley, G.E., Cadogan, J. W. and Fahy, J. (2005), "The Performance Impact of Marketing Resources", *Journal of Business Research*, Vol. 58 Issue 1, pp.18 27.

Ighomirenghian, K. (2010). "Experts Suggest Ways to Boost Nigerian Insurance Industry", *Daily Independent Newspaper,*15th January.

Insurance Act 2003, Federal Government of Nigeria.

Irukuwu, J. O. (2001), *Insurance Management in Africa*. Ibadan: Carton Press Ltd.

Israel, G. D. (1992), "Determining Sample Size", *Fact Sheet PEOD-6, Program Evaluation and Organizational Development, Florida Cooperative Extension Service, Institute of Food and Agricultural Sciences, University of Florida.*

Jabeen, R., Alekam, J. M. E., Aldaoud, K. A. M., Mat, N. K. N., Zureigat, B. N. I., & Nahi, A. K. (2013). "Antecedents of Firm's Performance: Empirical Evidence from Yemeni SMEs". *American Journal of Economics,* 3(1), pp.18-22.

Jegede, M. I.(2005). "A Comprehensive Analysis of the Insurance Act 2003 and Its Implications on the Insurance Business Environment", *Proceedings of the 2003 NIA Workshop on Insurance ACT 2003,* Nigerian Insurance Association, pp. 61-78 .

Jiménez-Jimenez, D., Valle, R.S. & Hernandez-Espallardo, M. (2008), "Fostering Innovation: The Role of Market Orientation and Organizational Learning", *European Journal of Innovation Management*, Vol. 11 No. 3, pp. 389-412.

Keith, R.J. (1960), The Marketing Revolution, *Journal of Marketing*, pp.35-38.

Keskin, H. (2006), "Market Orientation, Learning Lrientation, and Innovation Capabilities in SMEs: An Extended Model", *European Journal of Innovation Management*, Vol. 9 No. 4, pp. 396-417.

Kohli, A. and Jaworski, B. J. (1990), "Market Orientation: The Construct, Research Propositions and Managerial Implications", *Journal of Marketing*, 54, pp. 1-19.

KPMG Sector Report (2014), *Insurance in Africa* (www.kpmg.com/africa)

Kotler, P. (1998), *Marketing Management*, Upper Saddle River, New Jersey: Pearson Education, Inc., 11th ed.

Kotler, P., & Armstrong, G. (2008). *Principles of Marketing,* Upper Saddle River, New Jersey: Pearson Education, Inc., 12th ed.

Kotler, P., & Keller, K. (2007). *Marketing Management*, New Delhi: Prentice-hall Inc., 12th ed.

Lado, N., Maydeu-Olivares, A., & Rivera, J. (1998). "Measuring Market Orientation in Several Populations: A Structural Equation Model". *European journal of marketing,* 32(1/2), pp.23-39.

Lee, T. & Tsai, H. (2005), "The Effects of Business Operation Mode on Market Orientation, Learning Orientation and Innovativeness", *Industrial Management & Data*, Vol. 105 No. 3, pp. 325-348.

Levitt, T. (1980), "Marketing Myopia". *Harvard Business Review*, *38*(4), pp. 45-56.

Lin, C.H., Peng, C.H. & Kao, D.T. (2008), "The Innovativeness Effect of Market Orientation and Learning Orientation on Business Performance", *International Journal of Manpower*, Vol. 29 No. 8, pp. 752-772.

Kumar, N. (2009), "How Emerging Giants are Rewriting the Rules of M&A", Harvard *Business Review*, 87(5), pp.115-121.

Kumar, V., Jones, E., Venkatesan, R., & Leone, R. P. (2011), "Is Market Orientation a Source of Sustainable Competitive Advantage or Simply the Cost of Competing?" *Journal of Marketing,* 75(1), pp.16-30.

Matsuno, K., Mentzer, J.T. & Rentz, J.O.(2005), "A Conceptual and Empirical Comparison of Three Market Orientation Scales", *Journal of Business Research*, Vol. 58 Issue 1, pp.1-8.

Mavondo, F. T., Farrell, M. A. (2000), "Measuring Market Orientation: Are There Differences Between Business Marketers and Customer Marketers?", *Australian Journal of Management*, Volume 25, pp.223-244.

Mbah C., Ogbuehi, A. & Blankson, C. (2007), "The Challenges of Market Orientation Strategies Implementation in an Emerging Economy", *Journal of Business Case Studies*, Vol.3 No.2, pp.34-52.

McKitterick, J.B. (1957), `What is the Marketing Management Concept' in Bass, F. (Ed.), *Frontiers of Marketing Thought and Action*, American Marketing Association, Chicago, IL, pp. 71-82.

Narver, J. C. & Slater, S. F. (1990), "The Effect of Market Orientation on Business Profitability*", Journal of Marketing*, 54, pp. 20-35.

Ogbonna, B.U., and Ogwo, O. E. (2013), "Market Orientation and Corporate Performance of Insurance Firms in Nigeria". *International Journal of Marketing Studies*, 5(3), pp. 104-116.

Ojo, M.O., "Insurance sector development and economic growth in Nigeria", *African Journal of Business Management,* Vol. 6(23), pp.7016-7023.

Okoroafo, S.C. (2004), "Marketing Orientation, Practices, and Performance of Sub-Saharan African Firms: A Review", *Journal of African Business*, Vol. 5(2), pp. 163-172.

Olson, E.M., Slater, S.F. and Hult, G.T.M. (2005), "The Importance of Structure and Process to Strategy Implementation", *Business Horizon*, Vol. 48 Issue 1, pp.47-54.

Oluoma, R.O. (2014), *Impact of Insurance Market Activity on Economic Growth in Nigeria*, Unpublished PhD Thesis, Department of Banking & Finance, University of Nigeria, Enugu Campus.

Omoke, P.C (2012), Insurance market activity and economic growth: evidence from Nigeria. *Asian Economic and Social Society*, 1 (4) pp.245-253.

Osuagwu, L. (2006), "Market Orientation in Nigerian Companies", *Marketing Intelligence & Planning*, Vol.24 Issue 6, pp.608-631.

Raaij, E. M. (2001), *The Implementation of a Market Orientation*, www.ub.utwente.nl

Ries, A., & Trout, J. (1986), *Marketing Warfare,* New York: McGraw-Hill, Inc.

Saini, Y. K., & Mokolobate, K. N. (2011). "An Empirical Study Of Market Orientation In The Life Insurance Industry In South Africa". *Journal of Business Case Studies (JBCS),* 7(4), 61-72.

Shapiro, B. P. (1988). "What the Hell is Market Oriented?" *Harvard Business Review, 34*, pp.119-125.

Shoham, A., Rose, G., M., Kropp, F. (2005). Market orientation and performance: a meta-analysis. *Marketing Intelligence & Planning*, Volume: 23, pp.435-454.

Svensson, G. (2001). "Re-Evaluating the Marketing Concept", *Management Accounting Research*, *10*(4), pp.363-382.

Tomaskova, E.(2007), "The Current Models of Market Orientation", *European Research Studies, Volume XI, Special Issue (3-4), pp.81-88.*

Ujunwa, A. and Modebe, N.J. (2011), "Repositioning Insurance Industry for Operational Efficiency: The Nigerian Case", *Journal of Applied Finance & Banking*, 1(3), pp.15-32.

United Nations Development Programme (UNDP). (2003). Putting the World Bank Together. Retrieved from http://www.undp.org/annualreports/2003/english.

Webster, C. (1993), "Refinement of the Marketing Core Scale and the Relationship Between Marketing Culture and Profitability of a Service Firm", *Journal of Business Research*, Vol. 26 No. 2, pp. 111-131.

Webster, F. (1994), *Market-driven Management,* New York, NY: John Wiley & Sons Inc. *www.pwc.com.ng/insurance (2015)*

Yamane, T. (1981), *Introductory Statistics*, New York: Harper & Row.