

## EXIT-BASED RELATIONSHIP AND SURVIVAL OF QUOTED INSURANCE FIRMS IN SOUTH-SOUTH NIGERIA

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### ABSTRACT

The study examined the relationship between employee exit-based relationship and survival of quoted insurance firms in South-South Nigeria. The objective of the study was to specifically examine the exit-based relationship and how it influences survival of quoted insurance firms in South-South Nigeria. The study adopted descriptive cross-sectional survey design. The population of the study consists of quoted insurance companies listed on the Nigerian Exchange group (NGX) consisting of twenty three (23) companies in the financial industry in Nigeria. Primary data was used in the study. Content and face validity was utilized while test-retest methods of reliability was used in the study. The study employed Spearman's Rank Order Correlation Coefficients to analyze the data. The findings revealed that employee exit-based relationship has a very strong positive and significant influence on survival of quoted insurance firms in South-South Nigeria. The study concludes that exit-based relationship has a strong and significant influence on the outcomes of liquidity and solvency; thus advancing positive outcomes of survival of quoted insurance firms in South-south, Nigeria. That development of the exit-based relationship of the organization by the management of the quoted insurance firms should be such that identifies or builds on their innovativeness and creative approach toward addressing stakeholders concerns and needs, especially the needs of its employees and their various challenges in the organization.

**Keywords:** Exit-based relationship, Survival, Liquidity, Solvency

### INTRODUCTION

The high social expectations, fast-moving technical advancements, human capital flight have added to the difficulties that human resource managers face within the working workplace. The survival and continuity of organizations is tied to their capacity to recover from turbulent and difficult times. Birkinshaw (2016) define survival as the ability of an organization to adapt to a changing environment and shifting market conditions. Osborne and Hammoud (2017) posit that survival is dependent on maximizing profits from existing competences; and achieved through the intelligence, energy, commitment, involvement, creativity, ingenuity, flexibility and adaptability of its employees. Work-related attitudes that could impact organization survival include

employee's commitment, employee's job satisfaction, employee engagement, employee absenteeism, employee lateness, and employee exit (Zeb-Obipi & Utele, 2023). However, in order to achieve goals and objectives, managers must be able to effectively contain and deal with issues related to employee exit. The human resource (HR) function is the bedrock of any organization; they are a vital and significant resource that helps give the organization an edge (Biriowu & Kalio, 2020).

Employee exit is inevitable as people outgrow a job and want to pursue other challenges and life goals, especially where opportunities for advancement are perceived to be limited, or the pursuit for self-actualization of their life goals. Employee exit management refers to the effective utilization of all processes, policies and resources to ensure the smooth transition of the entire employee exit process without disrupting the organization functionality and operations. It is important to mention that high exit rates serve as a red flag that something is seriously wrong with the culture or management of the organization. Consequently, Samwel (2018) highlighted that the right of employer on employer and employee relationships to control work performance, integrate employee in the organization's structure and management system and create a mutual trust environment, confidence and supply of enough and reasonable work while employees obey lawful and reasonable orders, maintain fidelity and work with due diligence and care. Apparently, organizations could gain a lot from keeping a productive exit dialogue, especially with employees quitting for internal reasons.

Mason (2015) posited that off-boarding is crucial since it occurs at the end of the job relationship, the same way on-boarding is unquestionably crucial at the beginning. It could harm your business more than a terrible hire if it's not handled properly. If the exiting process is not properly handled on the employee way out, an ex-employee may cause a lot of pain. The price of filing unemployment claims, or worse in certain climes, the threat of a lawsuit, could also harm the organization. Any one of these things might end up costing the organization money and important time, and in some situations, they might even unsettle a firm. Generally, positive exit-based relationship as a long term strategic and enduring asset empowers the company to create customer loyalty, increased sales, grow earnings, attract new customers, attract good employees, ability to obtain loans and increase stakeholders' trust in the company (Virvilaite & Daubaraite 2011).

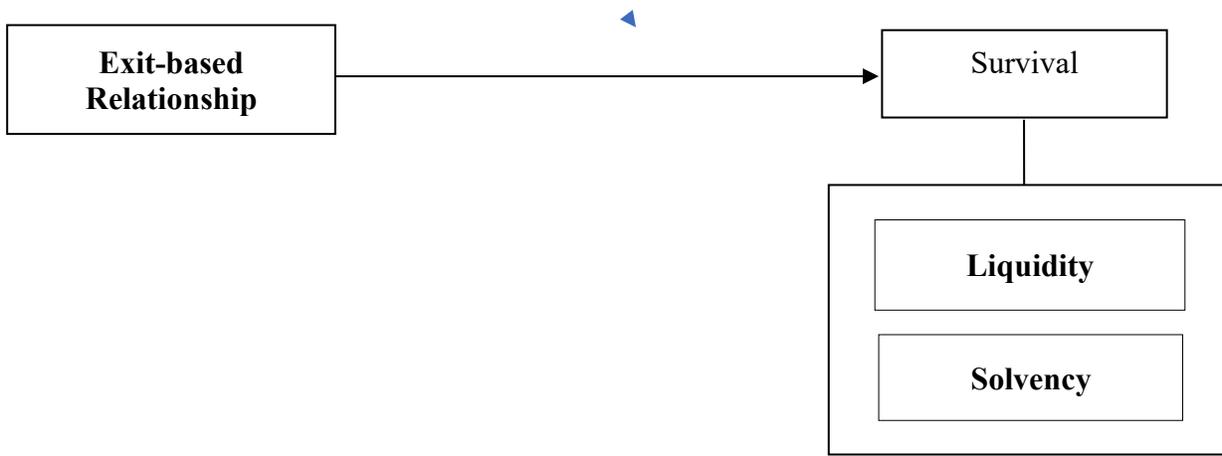
In recent times, the Nigerian health sector has been greatly impacted by the number of health workers leaving for the western world which makes one to wonder at the current strength of the health sector of a developing economy as Nigeria. However, several studies have been carried out to examine the impact of employee exit management on corporate resilience (Zeb-Obipi & Utele, 2023), employee commitment (Sholokwu & Olori, 2016), and organizational performance (Okon, Uwa, & Akpan, 2023) in developed economies and in large organizations in both local and international. Nwinyokpugi and Nwibere (2014) conducted a study on managerial ethics and survival in Nigeria and the findings revealed that managerial ethics had a significant positive effect on survival.

## Purpose

The purpose of the study was to examine the relationship between employee exit-based relationship and survival of quoted insurance firms in South-South Nigeria.

## Conceptual Framework

The conceptual framework/variables showed the relationship between employee exit-based relationship and survival.



**Figure 1** Framework indicate the relationship between employee exit-based relationship and survival of quoted insurance firms in South-South Nigeria.

**Source:** Research desk (2025); dimensions (Sengupta, Sengupta & Bandopadhyay, 2018); measures (Bhamra *et al*, 2011).

## Objectives of the Study

The following specific objectives are to:

- i. Examine relationship between exit-based relationship and liquidity of quoted insurance firms in South-South Nigeria.
- ii. Examine relationship between exit-based relationship and solvency of quoted insurance firms in South-South Nigeria.

## Research Questions

1. To what extent does exit-based relationship affect liquidity in quoted insurance firms in South-South Nigeria?
2. To what extent does exit-based relationship affect solvency in quoted insurance firms in South-South Nigeria?

### **Statement of hypotheses**

- H<sub>01</sub>:** There is no significant relationship between exit-based relationship and liquidity in the quoted insurance firms in South-South Nigeria
- H<sub>02</sub>:** There is no significant relationship between exit-based relationship and solvency in the quoted insurance firms in South-South Nigeria.

## **LITERATURE REVIEW**

### **Theoretical Foundation**

The institutional theory was proposed by Meyer and Rowan in the late 1970s (Stryker, 2000). The theory identifies the organization as being characterized or shaped by the conditions of the environment in which it operates; hence, policies and norms emerge and are institutionalized in response to its coping and survival goals. Functional limitations may arise from its choices and practices and are imposed affect contextual shaping of desirable behavior, depending on the organization's field or market. When composing its behavior, the process of institutionalization enables the organization achieve legitimacy, and also enhance and ensure its chance of survival (Robbins & Barnwell, 2006).

Aligning the institutional theory as a framework in this research, one could argue that during times when organizations are faced with the need for strategic decision-making with incomplete information regarding the changes in their internal work environment or the workplace, it is imperative to focus not only on the external but also on the internal characteristics and processes of the organization. During change events such as employee exit, it is expected that individuals and organizations would seek to achieve their own ends through negotiations that focus on interest, however, the advancement of policies and structures that help to foster understanding and healthier outcomes for both parties is crucial to the well-being and image of the organization; especially since such can be used to demonstrate the organizations fairness, support and magnanimity towards staff that are leaving (Stryker, 2000). The institutional theory is utilized in this study as it provides explanations for the adoption and instituting of policies and frameworks, particularly such that are concerned with employee exit management.

### **Conceptual Review**

#### **Exit-based relationship**

Exit relationship describes the extent to which the organization employs or engages policies and strategies that ensure healthier exit events (Kramer, 2010). Every employee exiting the organization has reasons for such decision taken. Samwel (2018) commented that employee relationship management requires cooperation between managers' representatives and employees, that good relationship between employer and employee do not just happen but they are the result of a strategy and activities that employee relations managers design to improve communication between employees and management. König, Richter, and Isak (2022) stated that in building a cordial relationship with employees at the point of exit, the conducting of exit interviews and voluntary interactions between the management and the organization help in assisting exiting employees to keep more residual affective commitment towards their former employer and less

willingness to complain about it, and these effects were mediated by interpersonal fairness perceptions.

Furthermore, the ability of a business to project a positive relationship, forward-thinking image to its diverse publics distinguishes it from the competition and has a significant impact on the bottom line. The financial and exit-based relationship cost of catastrophe can be extremely high and may not be fully apparent for months and years after the event, according to examples given by (Regester, 2001). Comier (2022) buttressed that former employees are walking advertisements for your organization. They hold a valued insider's perspective. If it ends sourly, they can make a negative review about your company with the click of a button. And with the mobility of professional networks, like LinkedIn, word-of-mouth opinions about your company are easy for future employees, clients and business partners to access.

### **Survival**

Survival reinforces all other objectives; its achievement adds to the fulfillment and application of other organizational objectives (Chiezey & Onu, 2013). This refers to the continued existence of a company especially in a difficult or dangerous condition. Survival of the organization in a vibrant and competitive business environment depends on how effectively the organizations learn to adapt itself to the environment and capitalize on its resources fully. Survival in this context is described as the ability of the organization to continue in existence (Sheppard, 1993). It is used to denote sustained learning and adaptive characteristics stemming from the organizations tendency for continued adjustment to changes; seen and unforeseen; in the internal and external environment. Gabriel (2015) attributes the survival and success of organizations to various factors; firstly technology, which translates into the organizations research and development activities, technological incentives, and the level of change associated with technology. Secondly, ecological factors which translate into contextual and environmental aspects such as climate issues and weather which affect farm and industrial related businesses. Thirdly, Legal factors which translate into discriminatory law, consumer law, antitrust law, employment law, safety and health law and finally economic factors which translate into interest rates, inflation rates and exchange rates.

**Liquidity:** liquidity is a measure of the extent to which a person or organization has cash to meet immediate and short term obligation, or asset that can be quickly converted to do the immediate needs in the organization. Corporate liquidity has been defined as the ability for firms to meet their short-term obligations using their most liquid assets. It is also the ease with which a company can pay its bills and liabilities over the next year, especially if it must convert its assets into cash in order to do so. Although liquidity is a popular theme in the accounting and finance literature, its impacts on performance may be a little complex. Based on previous literature, Serrasqueiro and Nunes (2018) on the one hand summarize some reasons for positive effects of liquidity on performance, like advancing the capacity to deal with changes of competitive markets and the importance for meeting short-term commitment; on the other hand, they point out the theoretical possibility for a negative relationship between liquidity and performance, which may come from the conflicts between owners and managers (Charitou, Neophytou & Charalambous, 2014).

**Solvency:** solvency refers to business analysis that aims to determine and assess the quality of business and survival objectives. It shows how successful a certain company is, so it serves to assess the current financial situation as well as to assess future business and development.

Solvency is the practice of predicting the survival and development of a company. It is a presentation of its quantitative and qualitative abilities, first of all yield, then property, and financial abilities. Solvency indicates the company's ability to perform its business successfully. More so, it refers to business analysis that aims to determine and assess the quality of business. Solvability ratio analysis is a method of determining a company's ability to meet its commitments and exist for an extended length of time (Jusup, 2011). According to Darmawan (2020) the solvency ratio is tied to the company's funding decision, whether it decides to employ debt or its own capital. Long-term debt and own capital both have advantages and downsides. As a result, managers' roles are critical in managing finances as effectively as possible so that long-term debt financing does not exceed financing with business capital. Solvency information is the basis for analyzing the economic and financial behavior of a corporate company and is a necessary element in making business decisions, hence the importance of this research.

### **Empirical Review**

Okon, Uwa and Akpan (2023) conducted to examine the relationship between employee attitudes and the survival of Akwa Ibom State Polytechnic, Ikot Osurua. The study had a population of 682 staff drawn from both the academic and non-academic staff of the institution. Out of which 252 samples were selected using Taro Yamane's (1967) formula. Data was gathered through the use of a structured questionnaire administered to the sampled respondents. From data analysis, the study revealed that employees' attitudes have a significant effect on the survival of Akwa Ibom State Polytechnic, Ikot Osurua. Employee commitment and engagement were found to have a positive and significant relationship with the survival of Akwa Ibom State Polytechnic. Employee absenteeism was found to have a significant negative relationship with the survival of Akwa Ibom State Polytechnic. It was concluded that employees' attitudes have a significant relationship with survival. Based on the findings, it is recommended that management create a positive work environment that promotes open communication, teamwork, and mutual respect that will assist employees in developing affective commitment in order to improve survival.

Akpan, Eluka and Waribugo (2021) examined the relationship between dynamic capabilities and survival of manufacturing firms in Nigeria. The liquidity was decomposed into sensing capability and reconfiguration capability, while survival had adaptability and agility as it measures. A cross-sectional survey research design was followed, while primary data was collected via the administration of a structured questionnaire. Copies of the questionnaire were randomly handed over to 86 respondents, comprising foremen, supervisors and managers in 11 manufacturing firms that are clustered around Trans Amadi Industrial Area, Port Harcourt. Descriptive statistics were analysed with the aid of the Statistical Package for Social Sciences version 25.0, while the Partial Least Squares Structural Equation Modeling (PLS-SEM) was deployed to test the hypothesized relationships via SmartPLS 3.2.7. The results of the analyses affirmed the alternate hypotheses, which stated that dynamic capabilities are positively correlated with the measures of organizational resilience. This shows that dynamic capabilities through sensing capability and reconfiguration capability amplify the manufacturing firms' resilience. It was recommended that managers of the firms should encourage quick response to environmental changes, by enhancing their employees' capability to detect, monitor and respond to environmental volatilities.

Samwel (2018) examined the effect of employee relations on employee performance and organizational performance and at the same time identify various employee relations practices

used by small organizations in Tanzania. The study adopted a cross-sectional survey research design and used a stratified random sampling technique to select a sample size of 387 respondents from selected small organizations in Tanzania. Data was collected using structured questionnaires and interviews and analyzed using descriptive statistics and correlation analysis and the results presented using tables. The findings of the study show that small organizations in Tanzania are aware of the benefits of maintaining good employee relations and correct remedial actions taken to minimize poor employee relations in the organization.

## METHODOLOGY

To achieve the purpose of this study, a cross-sectional survey approach was adopted, which involves the researcher going to the field to collect data for analysis at once within a given period or in addition, considering the respondents and study variables, a cross-sectional study is more feasible. The population of this study consists of all the insurance companies listed on the Nigerian Exchange group (NGX) at the end of 2024. Target population refers to a group of people who have common characteristics of interest to researchers (Mugenda & Mugenda, 2003). Therefore, the target population of the study consists of all the quoted insurance companies listed on the Nigerian Exchange group (NGX) at the end of 2024 consisting of twenty three (23) companies in the financial industry in Nigeria. This includes: Chief Executive Officer, Human Resource Manager, and Public Relation/Operation Manager making sixty nine (69) strategic managers (respondents) in the quoted insurance companies listed on the Nigerian Exchange group (NGX). The study adopted primary method of data collection using questionnaire. The validity of the research instrument used in this study was measured through face validity, and content validity. To achieve this, reliability was ascertained relying on Cronbach alpha using the Nunnally (1978) 0.7 threshold, alpha value for the examined constructs.

**Table 1 Reliability Coefficients of Variable Measures**

S/No	Dimensions/Measures of the study variable	Number of items	Cronbach's Alpha
2	Exit-based Relationship	4	0.886
5	Liquidity	4	0.916
6	Solvency	4	0.848

**Source: Research Data Output, 2025**

The reliability of the research instrument with the aid of SPSS computer package revealed a very high reliability coefficient for the three variables tested. Data generated was arranged and coded according to themes and then fed into the data editor section of Statistical Package for the Social Sciences (SPSS). the bivariate analysis, in which all previously hypothetical statements of bivariate relations was tested using Spearman's Rank Order Correlation Statistics.

## DATA ANALYSIS AND FINDINGS

### Bivariate Analysis

The bivariate analysis was carried out using Spearman Rank Order Correlation Coefficients ( $\rho$ ) statistical technique at (95% confidence interval and 0.05% level of significance). The correlation analysis measures the relationship between two sets of observations and degree of relatedness

among ordinal variables when ranked respectively. The choice of using a Spearman Rank Order Correlation Coefficients (rho) was to determine the correlation and significance of the relationship between and amongst the variables of this study.

**Exit-based Relationship and the Measures of Organizational Survival**

**Table 2: Correlations Analysis on Exit-based Relationship and the Measures of Organizational Survival**

			Exit-based		
			Relationship	Liquidity	Solvency
Spearman's rho	Exit-based Relationship	Correlation Coefficient	1.000	.978**	.961**
		Sig. (2-tailed)	.	.000	.000
		N	63	63	63
Liquidity	Liquidity	Correlation Coefficient	.978**	1.000	.947**
		Sig. (2-tailed)	.000	.	.000
		N	63	63	63
Solvency	Solvency	Correlation Coefficient	.961**	.947**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	63	63	63

Source: SPSS Version 26.0 Result, 2025

**Research Question 1:** To what extent does exit-based relationship affect liquidity in quoted insurance firms in South-South Nigeria?

Based on the data presented on table 4 where result of (rho = 978\*\*), indicates that exit-based relationship has a strong positive relationship with liquidity in quoted insurance firms.

**Research Question 2:** To what extent does exit-based relationship affect solvency in quoted insurance firms in South-South Nigeria?

Based on the data presented on table 4 where result of (rho = 961\*\*), indicates that exit-based relationship has a strong positive relationship with solvency in the quoted insurance firms.

The test for the relationship between exit-based relationship and measures of organizational survival was reflected in three hypothetical statements:

**Hypothesis 1: Ho<sub>1</sub>** There is no significant relationship between exit-based relationship and liquidity in the quoted insurance firms in South-South Nigeria.

Table 4 showed the probability value (P-v=0.000 < 0.05%) level of significance on exit-based relationship and liquidity, hence from the decision rule, the null hypothesis is hereby rejected and restated that exit-based relationship has a significant relationship with liquidity. This implies that exit-based relationship if applied will have a significant influence on employee liquidity in quoted insurance firms in South-south, Nigeria.

**Hypothesis 2: Ho<sub>2</sub>** There is no significant relationship between exit-based relationship and solvency in the quoted insurance firms in South-South Nigeria.

Table 2 showed the probability value ( $P-v=0.000 < 0.05\%$ ) level of significance on exit-based relationship and solvency, hence from the decision rule, the null hypothesis is hereby rejected and restated that exit-based relationship has a significant relationship with solvency. This implies that exit-based relationship if applied will have a significant influence on employee solvency in quoted insurance firms in South-south, Nigeria.

However, based on the results presented on table 4 the test of hypotheses on the relationship between exit-based relationship and the measures of organizational survival is stated as follows:

- i. Exit-based relationship has no significant relationship with liquidity in quoted insurance firms in South-south, Nigeria where ( $\rho = 0.978$ ; and  $P-v=0.000 < 0.05\%$ ) level of significance. The result indicates that exit-based relationship has a strong positive and significant relationship with liquidity. Therefore, on the basis of the findings the null hypothesis is rejected.
- ii. Exit-based relationship has no significant relationship with solvency in quoted insurance firms in South-south, Nigeria where ( $\rho = 0.961$ ; and  $P-v=0.000 < 0.05\%$ ) level of significance. The result indicates that exit-based relationship has a strong positive and significant relationship with solvency. Therefore, on the basis of the findings the null hypothesis is rejected.

### DISCUSSION OF THE FINDINGS

The relationship between exit-based relationship and the measures of the criterion variable were tested using Spearman Rank Order Correlation Coefficients and the results were further generalizes to the population of the study. Table 4 indicates that exit-based relationship has a strong positive relationship with liquidity. That is to say, the more the exit-based relationship applied in quoted insurance firms the more organizations' liquidity becomes outcome reoriented. Table 4 indicates that exit-based relationship has a strong positive relationship with solvency. That is to say, the more exit-based relationship applied in the quoted insurance firms the more organizations' solvency becomes sustainable. The finding for the relationship between exit-based relationships is revealed to have a low impact on outcomes of liquidity and solvency. The findings corroborate with Nguyen and Leblanc (2001) who identified that stakeholders' quality perceptions are formed through quality expectations and actual quality experience. Exit-based relationship is singular and impossible to replicate. It is in this vein fundamental for corporate success. According to Wong and Boh (2010), exit-based relationship is synonymous with competence, effectiveness and trustworthiness. As Rindova, Williamson, Petkova, and Sever (2005) observed, exit-based relationship is valuable because of the reduction in uncertainty that stakeholders such as employees face when evaluating companies as potential recruiters or employers. Employees are a critical stakeholder to which organizational actions may be decisive and, at the same time, the employees' contribution can make or enhance organizational outcomes and often at no cost. Exit-based relationship may thus benefit the firm over time. The various advantages of an exit-based relationship also extent to cost savings, as suppliers and employees seek to be associated with the firm; favourable access to capital given the perception of lower risk, as well as the ability to charge premium prices to generate superior margins (rhooberts & Dowling 2002).

### CONCLUSION AND RECOMMENDATIONS

The conclusion of this study is drawn and premised primarily on the results of its empirical activities in relation to the investigation of the relationship between employee exit management and organizational survival of quoted insurance companies in the South-south of Nigeria. The study concludes that the building and advancing a positive exit-based relationship, has a very strong and significant influence on the outcomes of productivity; thus advancing positive outcomes of organizational survival of quoted insurance firms in South-south, Nigeria; however, its relationship with stated measures such as liquidity and solvency are unsubstantial and insignificant. The study thus recommends as follows that: development of exit-based relationship by the management of the quoted insurance firms should emphasize on workers that exiting the firm, they should maintain healthy relationship after exiting the firm to build reputation and treats workers with creative approach toward addressing stakeholders concerns and needs, especially the needs of its employees and their various challenges in the organization.

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