

Employee Exit-Based Communication and Survival of Quoted Insurance Firms in Nigeria

E. R. Emotongha, Ph.D¹, V. Agbesor, Ph.D²

¹Department of Business Administration University of Africa, Toru-Orua, Bayelsa State, Nigeria

²Department of Human Resource Management Ignatius Ajuri University of Education, Port Harcourt, Nigeria

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ABSTRACT

The study examined employee exit-based communication and survival of quoted insurance firms in Nigeria. The study adopted contingency theory to build the literature. The study adopted 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. The study employed descriptive and inferential statistical tools such as: mean, standard deviation and Spearman's Rank Order Correlation Coefficients to analyze the data. The findings revealed that employee exit-based communication has a very strong positive and significant influence on survival of quoted insurance firms in Nigeria. The study concludes that employee exit-based communication has a strong and significant influence on the outcomes of productivity, and liquidity; thus advancing positive outcomes of survival of quoted insurance firms in Nigeria. The study recommends that management of quoted insurance firms should prioritize employee exit-based communication: briefed shareholders of any changes; communicate to parties that may be affected by the exited employee status and changes. Furthermore, stakeholders should be keep abreast of the changes to the roles and responsibilities of any exiting employee, thus, this would strengthening bonds and connections between management and employees, creating understanding and shared responsibility within the organization.

Keywords: Employee Exit-based Communication, Survival, Productivity, Liquidity

INTRODUCTION

The Nigeria's business environment in the last decade has witnessed a progress retarded growth rate, capital flight, high rate of unemployment, low industrial output, coupled with poor demand in terms of services and tangible products. This volatile nature has resulted in insurance firms being unable to meet their financial obligations and productivity level as they fall due, thereby, exposing them to financial shocks and cash traps. This has lead to the liquidation of Nikon, Lexington, Fortune Assurance, Niger Insurance, Staco Insurance and several insurance companies are struggling to survival in the Nigeria financial sector. Thus, survival of insurance firms refers to the ability or state of continuing to live or exist, often despite difficulties, challenges, or danger. In other words, survival could be viewed as non-failure.

Furthermore, Birkinshaw (2016) defined survival as the ability of an organization to adapt to a changing environment and shifting market conditions. To survive, an organization must be profitable, have goodwill and good citizenship behavior, and have improved market share, among other factors (Jaja, Gabriel, & Wobodo, 2019). Liquidity refers to a company's ability to meet its short-term financial obligations, meaning it can quickly convert assets in cash to cover its liabilities. Productivity refers to the extent to which an organization's resources are brought together and effectively utilized for attainment of set goal. One of the major challenges affecting the continuous survival of many financial institutions in Nigeria is credit risk and solvency ratio management. The likelihood that the credit clients of a financial institution whether in corporate organization or individual person will not meet up with payment of loan as it gets due is referred to as longterm solvency.

However, the concern of business owners and managers all over the world is to devise a strategy of managing their day-to-day operation to meet their obligations as they fall due and aim to increase productivity and

shareholder's wealth through financial solvency. Thus, placement and deployment functions of strategic human resource management are the bedrock of any corporate organization; they are a vital and significant functions that helps give the organization an edge (Biriowu & Kalio, 2020). Employee exit often have an immediate or long-run effect on employees who remain in the organization, particularly in terms of additional roles and responsibilities that may be re-assigned. Employee exit-based communication takes place in an organization about an employee(s) exit between management and its internal and external stakeholders (employees, customers, shareholders, management, etc.) with the aim of information clarity. Apparently, organizations incur cost in replacing exited employees from the searching process, selection process, placement and deployment process, training and development process of the new employee. It will involve some cost because certain roles and responsibilities might need relocation and additional training requirements.

Furthermore, Onwuka, Onyinye, Dibua, and Ekene (2017) examined the relationship between succession management and survival in some selected transportations companies in Onitsha. The results showed that mentorship and business continuity had a good link and it is crucial that mentoring be promoted inside the organization since it offers chances to create competent, capable, and productive workers who will continue to support the growth of the company even in the event that a major stakeholder becomes incapacitated or passes away. Thus, the growth and abundance of research on survival, and on the other hand employee exit-based communication in the literature, however demonstrates scantiness of the role of employee exit-based communication on survival of organizations in Nigeria trigger further research on the area. The positive results on employee exit-based communication have received much attention in the literature especially in advanced countries like France, America, Japan, United Kingdom and Nigeria to mention a few. This growth of scholarly activity within the organizational framework is among the most significant development in the sociology of knowledge.

Agoi (2015) posits that human resource is vital to the success and survival of any organization and this is accomplished through employees with positive exit-based management and communication. Employee exit may be voluntary or involuntary (Zeb-Obipi & Utele, 2023); however, irrespective of the form of exit, the departure of employees from the organization can have serious effects on its functional and operational stability, weakening its internal linkage and as such impacting negatively on the extent to which functions and operations are consistent (Ghandi, Hejazi & Ghandi, 2017). Paluku (2016) carried out a study on employee engagement and survival of Retails Enterprises in Wobulenzi-Luweero City, Uganda and the findings revealed that retail employee engagement and corporate image were very high in the selected retailing enterprises. Thoti and Saufi (2018) conducted an empirical study on employee exit management practices in software industries in Virtusa Polaris Pvt Ltd, Chennai in Tamil Nadu, Malaysia and the findings indicated that 34% of the employees leave the organization for personal reasons, and 35% of the employees strongly agree that they feel safe at the work environment.

Yet, despite a background of intensive studies on the subject, something remains lacking: little empirical evidence exists in the developing countries, especially Nigeria as regards the relationship between employee exit-based communication and survival of financial institutions. It would be relevant to note that if the research findings from western contexts are to become more valuable and relevant for Nigerian organizations, it is necessary for researchers to use organizations in Nigeria for organizational research. Hence, this observation follows the paucity of research addressing related actions concerned with mitigating and controlling for the negative impact of the resulting changes from employees exiting or leaving the organization, and the related benefits of such communication in line with ensuring business continuity and stability. Therefore, the study intends to examine the relationship between employee exit-based communication and survival of quoted insurance firms in Nigeria.

Purpose

The purpose of the study was to examine the relationship between employee exit-based communication and survival of quoted insurance firms in Nigeria. The following specific objectives are to:

1. Examine the relationship between employee exit-based communication and productivity of quoted insurance firms in Nigeria.
2. Examine the relationship between employee exit-based communication and liquidity of quoted insurance firms in Nigeria.

Conceptual Framework

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

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



Source: Research desk (2025)

Research Questions

1. To what extent does employee exit-based communication affect productivity in quoted insurance firms in Nigeria?
2. To what extent does employee exit-based communication affect liquidity in quoted insurance firms in Nigeria?

LITERATURE REVIEW

Theoretical Review

Contingency theory: the theory was propounded by Fiedler in 1960 and later elaborated upon by Hayes in the 1970s (Woods, 2009). Woods (2009) also advocated the use of contingency theory in studies of organizational assessment and subunit evaluation. The contingency theory applies to this research as it points to the implications of change, such as those emerging from employee exit, and the imperatives of organizations developing and advancing suitable contingency plans and structures for mitigating the negative effect if such on the operations and well-being of the organization. The application and use of the contingency theory as a foundation in this research, follows Chenhall, (2006) review and application of the contingency literature concerned with the issue of control over internal change such as turnover or employee exit. In this aspect of the contingency literature, the issue of control is studied along three main traditions: the sociological, the administrative and the psychological perspectives. The contingency theory in this way, provides for a more strategic disposition in the management of the organizations workforce; such that ensures there is consistency and that way sustained survival in the face of change, especially with regard to events such as employee exitbased communication and survival of insurance firms in Nigeria.

Conceptual Review

Employee exit-based communication: Justus (2011) defined employee exit as movement of people in and out of a firm. This definition hardly takes cognizance of the fact that turnover happens in a context and usually people will leave an organization in a strategic direction. Employee exit-based communication describes management effort concerned with informing other related elements, workers or units in the organization about the change resulting from the exit of the employee (Sengupta *et al*, 2018). Communication is essential in ensuring that other functions and constituents of the organization, are realigned with the exit of then employee; thus, creating awareness of the change, in employees and even clients where necessary. According to Sengupta *et al* (2018), communication of employee exit, enhances stakeholders' awareness and knowledge of the changes in

organizational agency and also allows for the effective reconfiguration of relationships within the organization. Depending on the circumstances, a person may be forced to quit the company due to their own conduct or because of organizational strategy that is out of their control. The organization must understand the causes of exit, including voluntary exit, if it wants organizational exit to be manageable, involuntary, and functional. Exit interviews are one method of making this determination. Exit interviews are used by many, if not most, businesses in an effort to ascertain the reasons why people are leaving the company. The goal is to identify the organization's strengths and weaknesses so that management may use this information to create or change programs that will enhance organizational performance (Heathfield, 2019) also uses the term "exit interview" to describe a meeting with a departing employee that is often facilitated by a member of the human resources staff.

Survival: 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. Contemporary organizations are faced with an array of complexities, coupled with the dynamic nature of the business environment as well as the effects of globalization at the workplace. Thus, organizations are social systems that interact to achieve predetermined goals such as survival, goodwill, good citizenship, profitability, and improved market share, among others (Jaja, Gabriel, & Wobodo, 2019). Richardo and Wade (2010) defined survival as the ability of the organization to achieve its goals and objectives. It provides a rational, research based approach to creating a durable business strategy designed to meet the needs of today's customers and position the organization to outperform while positively impacting society, the environment, community and the bottom line. This description implies an ability or effort by the organization to continue to meet with the demands of the market, its staff, shareholders, investors, host communities, the government and other interested parties.

Productivity: is the extent to which an organization's resources are brought together and effectively utilized for attainment of set goal (Bayo & Red-well, 2020). Apparently, productivity increase is reaching the highest level of performance with the least expenditure of resources. Productivity is an overall measure of the ability to produce a good or service. More specifically, productivity is the measure of how specified resources are managed to accomplish timely objectives as stated in terms of quantity and quality. Productivity may also be defined as an index that measures output (goods and services) relative to the input (labor, materials, energy, etc., used to produce the output). Hence, there are two major ways to increase productivity: increase the numerator (output) or decrease the denominator (input). However, a similar effect would be seen if both input and output increased, but output increased faster than input; or if input and output decreased, but input decreased faster than output. Organizations have many options for use of this formula, labor productivity, machine productivity, capital productivity, energy productivity, and so on. Bayo and Red-well (2020) posits that productivity and output are two indispensable elements of an organizational life, because without increased and sustained output on the part of the employees, the organization risk poor performance outcome in general and if not controlled or corrected will lead to extinction of that organization.

Liquidity: is the ability to meet short-term obligations using 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. 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). This work decomposes liquidity into both short-term liquidity and long-term liquidity and consequently emphasizes both short-term liquidity and long-term liquidity management. Short-term liquidity describes the firm's ability to meet its financial obligations falling due within one year. Its management is associated with working capital variables or current assets and current liabilities variables such as receivables, inventor and payables). Long-term liquidity on the other hand refers to the firm's ability to meet financial obligations falling due after one year. Its management is associated with solvency and cash flow variables such as income, liabilities, cash flows, and interest (Preve, 2011). The importance of liquidity management as it affects corporate profitability in today's business cannot be over emphasis. Liquidity requirement of a firm depends on the peculiar nature of the firm and there is no specific rule on determining the optimal level of liquidity that a firm can maintain in order to ensure positive impact on its profitability. Liquidity and its management determines to a great extent the growth and profitability of a firm.

Empirical Review

Sulaiman, Abdullah and Man (2023) reviewed the literature on employee communication and engagement related to organisational performance, financially and non-financially, during stable economic situations and crises such as the COVID-19 pandemic. Drawing from the Social Exchange theory, the study theoretically provides the basis for a thorough evaluation of employee communication and engagement's impact on organisational success. The integrative connections showing engagement mediates the relationship between employee communication and organisational performance tend to contribute more to increasing organisational values. Practically, this study's conceptual model may benefit communicators in identifying the essential directions for developing and executing effective internal communication strategies to keep the organisation moving forward and ensure long-term growth. The originality of this study is that it improvises the conceptualisation of employee communication effectiveness and organizational performance.

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. 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. 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. 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.

Employee exit-based communication plays a critical role, and can be considered integral in ensuring stability and harmony during the process of employee exit (Sengupta *et al*, 2018; Sand, 2021). This is because it focuses on addressing underlying issues, while at the same time, it is also concerned with the transfer or sharing of information on the recent changes in the workplace and the new status of work arrangements in the organization (Kramer, 2017). Employee exit-based communication is as such, an important aspect of the organization; bridging possible functional gaps that may arise from the absence, through the creation of awareness and also stabilizing operations and processes through correspondence between units and departments in the organization (Sengupta *et al*, 2018). Hence, drawing on the review of literature, the following hypotheses are put forward:

H₀₁: There is no significant relationship between employee exit-based communication and productivity in the quoted insurance firms in Nigeria.

H₀₂: There is no significant relationship between employee exit-based communication and liquidity in the quoted insurance firms in Nigeria.

METHODOLOGY

The study adopts the positivist-objectivist-quantitative method to ascertain reality in the study of social actions (insurance firms) and determine the cause-effects relationship between employee exit-based communication and survival. The above contention made by the author in focus, clearly typifies the distinction between the ideographic and nomothetic research methodologies. The purpose of employing the positivist philosophy in this research is to contribute toward broad causal-explanatory, theory –research - finding deductive approach to comprehend the association between the social variables. The cause-and-effect relationship is to be verified using

methods of science (quantitative method). Furthermore, the cross-sectional survey research method is more appropriate because the problem under investigation is a practical problem and not theoretical problem. 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) insurance companies in the financial industry in Nigeria. However, in this study there was no sampling technique. The study adopted census sampling approach. The study takes a census of the 23 insurance companies as a sample size of the study. This is chosen given the nature (organizational level of analysis) of the study and the size of the population. Hence, the target elements for the study were three representatives from each of the quoted insurance companies listed on the Nigerian Exchange group (NGX) making sixty nine (69) strategic managers (respondents) in the quoted insurance companies listed on the Nigerian Exchange group (NGX). The primary sources of data involve the adoption of questionnaire copies and distributed to respondents. 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	Cronbach's Alpha
1	Employee exit-based communication	0.961
2	Productivity	0.947
3	Liquidity	0.916

Source: Research Data Output, 2025

The reliability of the research instrument with the aid of SPSS package revealed a very high reliability coefficient for the three variables tested. The results shown in Table 1 falls within the standard range of 0.7 set by Nunnally (1978). The table revealed that the (predictor) variable: employee exit-based communication and the Cronbach's Alpha co-efficient recorded 0.8-0.9 meaning that, there is a correlation amongst the items hence, the (criterion) variable: survival and this was found to be reliable with Cronbach's Alpha co-efficient of 0.8-0.9. Meaning that, there is a very strong correlation amongst the items in our questionnaire. Data analysis involves taking data that has been collected in raw form and changing it into information that is helpful to the researcher through implementation to improve the research problem being studied. Data collected from the field was cleaned to ensure consistency of responses. Data generated was arranged and coded according to themes and then fed into the data editor section of Statistical Package for the Social Sciences. Analysis was undertaken in phases: the univariate analysis was described through mean scores and standard deviations, the hypotheses were tested using Spearman's Rank Order Correlation Statistics. The spearman rank correlation coefficient (rho) was adopted because the data was collected at the ordinal levels. The formula (rho)

$$1 - \frac{6 \sum d^2}{n(n^2 - 1)} \text{ Where:}$$

$\sum d^2$ = sum of the squared difference in the ranking of the subject on the two variables.

n = Number of subjects being ranked

DATA ANALYSIS AND RESULTS

This offered a report on the outcome of the questionnaire distribution, thus clarifying on the success level of the fieldwork and also the number of questionnaire utilized, given concerns of representativeness and the suitability of retrieved questionnaire copies. Copies were distributed both manually (especially those within proximity of the researcher) and online using the google form of contact personnel within some of the target firms, which served as the mediums or channels through which questionnaire copies were successfully administered and retrieved as well. The detailed field report on the questionnaire administration, retrieval rate and, discarded copies used in line with the companies investigated in this study are shown on table 2.

Table 2 Distributed and Retrieved Copies of the Research instrument

Items	Frequency	Percentage
Copies Distributed	69	100

Retrieved Copies	65	94.2
Copies Not Retrieved	4	6.0
Useful Copies	63	91.3

Source: Field Research, 2025

The results of the questionnaire distributed to the companies as shown in table 2. The evidence showed that out of the 69 copies distributed initially, only 63 copies were finally utilized in the study. Nonetheless, retrieved and utilized cases account for approximately 91.3% of the total number, and can be considered as yet adequate for the study.

Employee exit-based communication

Table 3 Descriptive Statistics on Employee exit-based communication

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Effort is made to inform all parties of the changes to functions.	63	3	5	4.17	.794
Organizational correspondence is emphasized especially during change events such as workers exit	63	1	5	3.54	1.490
Workers are consistently briefed of the changes in the structure of the organization	63	1	4	2.92	.885
Stakeholders are kept abreast of the changes to the roles in this organization	63	1	4	2.78	1.084
Valid N (listwise)	63				

Source: SPSS Version 23.0 Result, 2025

Table 3 showed the first item was to ascertain if effort is made to inform all parties of the changes to functions with a high mean value of (\bar{x} = 4.17 and std. = 0.794). The second item was to ascertain if the organizational correspondence is emphasized especially during change events such as workers exit with a high mean value of (\bar{x} = 3.54 and std. = 1.490). The third item was to ascertain if workers are consistently briefed of the changes in the structure of the organization with a low mean value of (\bar{x} = 2.92 and std. = 0.885). The fourth item on the scale was to ascertain if stakeholders are kept abreast of the changes to the roles in this organization had a moderate mean value of (\bar{x} = 2.78 and std. = 1.084). However, it was observed that majority of the responses were more on moderate range of employee exit-based communication in the measurement scale. Therefore, from the manifestation in the scale; employee exit-based communication was observed to be a significant phenomenon in the quoted insurance firms.

Productivity

Table 4 Descriptive Statistics on Productivity

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
The company use fewer input to generate outputs to achieve goals.	63	1	4	2.92	.885

The company has operational excellence in the utilization of resources.	63	1	5	3.54	1.490
The employee has excellent knowledge in his/her field of work to achieve results in a time frame	63	3	5	4.06	.738
In my firm we always achieve efficiency of production and customer patronage	63	3	5	4.06	.738
Valid N (listwise)	63				

Source: SPSS Version 26.0 Result, 2025

Table 4 showed the first item was to ascertain if the company use fewer input to generate outputs to achieve goals with a moderate mean value of (\bar{x} = 2.92 and std. = 0.885). The second item was to ascertain if the company has operational excellence in the utilization of resources with a high mean value of (\bar{x} = 3.54 and std. = 1.490). Similarly the third item was to ascertain if the employee has excellent knowledge in his/her field of work to achieve results in a time frame with a high mean value of (\bar{x} = 4.06 and std. = 1.164). Finally the fourth item on the scale was to ascertain if in my firm we always achieve efficiency of production and customer patronage had a moderate mean value of (\bar{x} = 4.06 and std. = 0.738). However, it was observed that majority of the responses were more on high range of productivity in the measurement scale. Therefore, from the manifestation in the scale; productivity was observed to be a significant phenomenon in the quoted insurance firms in Nigeria.

Liquidity

Table 5 Descriptive Statistics on Liquidity

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
The company liquidity is measured in terms of the ratio of liquid assets to deposits and short term liabilities.	63	4	5	4.30	.463
The company set liquidity at minimum statutory ratio of 15% improves the financial performance of the insurance company	63	2	5	4.08	1.235
The company has the ability to generate sufficient cash flow from their current operations.	63	1	5	3.59	1.520
The company's account payable and receivable are within a healthy range for the past years.	63	2	5	3.94	1.176
Valid N (listwise)	63				

Source: SPSS Version 26.0 Result, 2025

Table 5 showed the first item was to ascertain if the company liquidity is measured in terms of the ratio of liquid assets to deposits and short term liabilities with a high mean value of (\bar{x} = 4.30 and std. = 0.463). The second item was to ascertain if the company set liquidity at minimum statutory ratio of 15% improves the financial performance of the insurance company with a high mean value of (\bar{x} = 4.08 and std. = 1.235). The third item was to ascertain if the company has the ability to generate sufficient cash flow from their current operations with a moderate mean value of (\bar{x} = 3.59 and std. = 1.520). The fourth item on the scale was to ascertain if the company's account payable and receivable are within a healthy range for the past years had a high mean value of (\bar{x} = 3.94 and std. = 1.176). However, it was observed that majority of the responses were more on high range of liquidity in the measurement scale. Therefore, from the manifestation in the scale; liquidity was observed to be a

significant phenomenon in the in the quoted insurance firms in Nigeria.

Hypotheses

The Spearman Rank Order Correlation Coefficients (ρ) results for the relationship between employee exitbased communication and the measures of the criterion variable is showed below with the test of significance (p-value), and further generalizes the finding to the population of the study.

Employee exit-based communication and the Measures of Survival

Table 6 Showed the Correlations Analysis on Employee exit-based communication and Measures of Survival

			Employee exit-based communication	Productivity	Liquidity
Spearman's rho	Employee exit-based communication	Correlation Coefficient	1.000	.963**	.967**
		Sig. (2-tailed)	.	.000	.000
		N	63	63	63
	Productivity	Correlation Coefficient	.963**	1.000	.943**
		Sig. (2-tailed)	.000	.	.000
		N	63	63	63
	Liquidity	Correlation Coefficient	.967**	.943**	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 employee exit-based communication affect productivity of quoted insurance firms in Nigeria?

The data on table 6 with ($\rho = .963^{**}$), indicates that there is substantial relationship between employee exitbased communication and productivity. Thus, employee exit-based communication has a very strong positive relationship with productivity. That is to say, the more employee exit-based communication applied in the quoted insurance firms the more the productivity becomes sustainable.

Research Question 2: to what extent does employee exit-based communication affect liquidity of quoted insurance firms in Nigeria?

The data on table 6 with ($\rho = .973^{**}$), indicates that employee exit-based communication has a strong positive relationship with liquidity. That is to say, the more the employee exit-based communication applied in quoted insurance firms the more organizations' liquidity becomes reoriented.

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

Hypothesis 1: H_{01} There is no significant relationship between employee exit-based communication and productivity in the quoted insurance firms in Nigeria.

Table 6 showed the ($P-v=0.000 < 0.05\%$) level of significance on employee exit-based communication and productivity, hence from the decision rule, the null hypothesis is hereby rejected and restated that employee exit-based communication has a significant relationship with productivity. This implies that employee exitbased communication if applied will have a significant influence on productivity in quoted insurance firms in Nigeria.

Hypothesis 2: Ho₂ There is no significant relationship between employee exit-based communication and liquidity in the quoted insurance firms in Nigeria.

Table 6 showed the ($P-v=0.000 < 0.05\%$) level of significance on employee exit-based communication and liquidity, hence from the decision rule, the null hypothesis is hereby rejected and restated that employee exit-based communication has a significant relationship with liquidity. This implies that employee exit-based communication if applied will have a significant influence on liquidity in quoted insurance firms in Nigeria.

However, based on the results presented in table 6, the test of hypotheses on the relationship between employee exit-based communication and the measures of survival is stated as follows:

Employee exit-based communication and productivity of quoted insurance firms in Nigeria with ($\rho = 0.963$; and $P-v=0.000 < 0.05\%$) level of significance. The result indicates that employee exit-based communication has a very strong positive and significant relationship with productivity. Therefore, on the basis of the findings the null hypothesis is rejected.

Employee exit-based communication and liquidity of quoted insurance firms in Nigeria with ($\rho = 0.967$; and $P-v=0.000 < 0.05\%$) level of significance. The result indicates that employee exit-based communication has a very strong positive and significant relationship with liquidity. Therefore, on the basis of the findings the null hypothesis is rejected.

DISCUSSION OF FINDINGS

Employee exit-based communication and the measures of the criterion variable were analyzed using Spearman Rank Order Correlation Coefficients and further generalizes to the population of the study. Table 6 indicates that there is substantial relationship between employee exit-based communication and productivity. Thus, employee exit-based communication has a strong positive relationship with productivity. That is to say, the more employee exit-based communication applied in the quoted insurance firms the more the productivity becomes sustainable. Table 6 also indicates that employee exit-based communication has a strong positive relationship with liquidity. That is to say, the more the employee exit-based communication applied in quoted insurance firms the more organizations' liquidity becomes outcome reoriented. The finding on the relationship between employee exit-based communication and the measures of survival are such that demonstrate the significance of communication as a powerful and effective tool to connect the dots corresponding to the internal and external stakeholders and to create the kind of culture that will serve as basis for a strong collaboration between organizational management and staff that may help in less favourable moments of the company (Rhoomenti, Murtarelli & Valentini, 2014). Communication contributes to the process of formation of the image and reputation and may be used by companies to strengthen long-term relationships with stakeholders (Argenti and Druckenmiller 2004). In quality working relationships, the manager offers the employee desirable responsibilities, information and communication sharing, development opportunities, verbal rewards, and benefits in exchange for strong communication, loyalty, and trust (Ballinger, Schoorman, & Lehman, 2009).

The findings agreed with findings of Ballinger, Schoorman, and Lehman (2009) who stated that conversely, where there are no communication conditions, a lack of respect and trust existed. Therefore, employees who recognize a manager's interest in establishing a relationship felt grateful for the perceived intention by their manager to provide support (Mignonac & Richebe, 2013). Employees who receive continuous support from their manager and co-workers experience a high level of attachment to, and satisfaction with, their jobs and tend to sustain healthy relationships with the organization (Karatepe, 2013). Managers add to organizational value by becoming more sensitive to the flow and control of information especially as employee job satisfaction helps reduce turnover. The findings of this research corroborate those of Vickery, Keaton, and Bodie (2015) who observed that the higher an employee's gratification through effective and positive communication, the lower the chance of that employee's departure. Vickery et al. (2015) added effective communication is a predictor of employee productivity. Thus, positive communication exchanges yield proven benefits. Losing effective workers to non-employee communication negatively affects businesses on a strategic level (William-Lee, Burch & Mitchell, 2014).

Furthermore, William-Lee et al. (2014) found the focus on the past, present, and the future across levels of leadership and employee communication practices is a need with studying communication strategies. Employee engagement and effective communication with employees contributes to remaining in the organization or leaving

the job based upon engagement with their leaders (William-Lee et al., 2014). Managers' communication techniques influence employees' desire to stay with the organization for a longer period (William-Lee et al., 2014). Communication is integral to managing employee exit as it focuses on the need for managers to stabilize the workplace based on the negative implications of such an event (Gounaris & Boukis, 2013; Mishra, Boynton, & Mishra, 2014). Organizations management have a high regard for human capital (Gounaris & Boukis, 2013); for this reason, manager communication retains employees to provide a competitive advantage (Gounaris & Boukis, 2013). Effective leadership communication and employee engagement strategies motivate employees to contribute effectively and remain with the organization for a longer amount of time (Mishra et al., 2014). Leadership communication and employee engagement are fundamental organizational success factors (Mishra et al., 2014). Deploying leadership communication strategies increases the chances of retaining long-term high performing employees. Bradler, Dur, Neckermann, and Non (2013) noted that employee recognition does not have to be extravagant; a simple communication of thank you made employees feel rewarded for their contribution to the organization.

CONCLUSION AND RECOMMENDATIONS

The conclusion is primarily on the results of the empirical study in relation to the relationship between employee exit-based communication and survival of quoted insurance companies in Nigeria. The study concludes that employee exit-based communication has a strong positive and significant influence on the outcomes of productivity; thus advancing positive outcomes of survival of quoted insurance firms in Nigeria. Similarly, employee exit-based communication has a strong positive and significant influence on liquidity in the quoted insurance firms in Nigeria. The recommendations put forward herein are based on the evidence and conclusions of the study. The study recommends that management of quoted insurance firms should prioritize employee exit-based communication: briefed shareholders of any changes; communicate to parties that may be affected by the exited employee status and changes. Furthermore, stakeholders should be keep abreast of the changes to the roles and responsibilities of any exiting employee, thus, this will strengthening bonds and connections between management and employees, creating understanding and shared responsibility within the organization. The investigation of the relationship between employee exit-based communication and survival should be conducted within other geographical settings and contexts, industries and sectors which would allow for the comparison and contrasting of evidence or findings. Such extensions can also cut across the private and public sectors of the country, either at the state or the federal level.

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