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Influence of Manager's Self-Management on Performance of Life Assurance Companies in Nairobi, Kenya

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Abstract

This study is undertaken to understand the performance of managers in Life Assurance companies in Nairobi, Kenya. The study focused on the effect of manager's self-management on performance of life assurance companies. The study adopted a survey research design where the researcher utilised both primary data and secondary data. The sample was chosen through convenience sampling where data was collected from managers who were picked on their willingness and availability. The realised sample was 5 sales managers from 18 life assurance companies giving a total of 90 managers. The Study concludes that managing emotions through self-management is a critical element to manager's performance. The study is of use to stakeholders, public sector partners' government and anyone with an interest in the current and future skills of labour market issues facing the insurance industry.

***Keywords**: Emotional Intelligence, Self-management, Life Assurance companies and performance.*

Introduction

Mayer, Salovey, and Caruso (2004) defined emotional intelligence as "the capacity to reason about emotions to enhance thinking. It entails; ability to accurately perceive emotions, access and generate emotions understand thoughts, thought and emotional knowledge. Boyatzis and Sala (2004) designed Emotional Competency Inventory (ECI) to measure to measure emotional competence. These competencies have been grouped into four categories namely: self-awareness; self-management; social awareness and relationship management.

Manz and Sims' (1987) derived self-management leadership dimensions tomeasure those specific leadership dimensions that help and encourage employees to develop behaviours for greater self-motivation, autonomy and self-leadership. These dimensions includes:Encourage self-goal setting to enable setting of performance goals by team members; Encourage self-observation for gathering the information and the knowledge required to monitor their performance; Encourage self-expectation to enable members of a team to have high expectations for their performance; Encourage self-reinforcement for recognizing and reinforcingteam performance; Encourage rehearsal for practicing a task before performing it by team members, and Encourage self-criticism to discourage poor performance by team members (Caruso and Salovey, 2004).

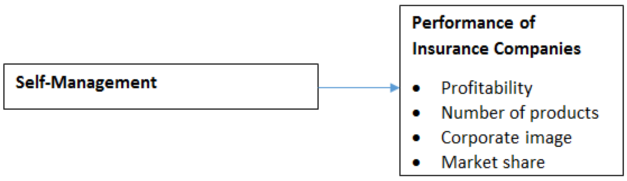
Statement of the Research problem

In today's corporate world self-management strategies is regarded as an important element in increasing self-motivation for positive behaviour change among the employees for achievement of performance standards among employees (Hackman, 1986). The performance of life assurance companies in Nairobi, Kenya is widely at variance (IRA report, 2013).Managers of these life assurance companies are the change agents being held accountable for increasing performance as measured by the level of profitability, number of products, corporate image and market share. In the realm of life assurance management's performance. Little attention has been given to self-management. This study sought establish the effect of manager's self-management on performance of life assurance companies. This research therefore intended to find out whether variation in self-management of the managers was the underlying reason for the variation in performance of life assurance companies in Nairobi, Kenya.

Study objective

To establish the effect of manager's self-management on performance of life assurance companies.

Conceptual Framework



***Source**: Author Self-conceptualisation (2016)*

Literature Review

There is growing evidence that there is indeed a relationship between emotional intelligence and work performance. Lopes, Grewal, Kadis, Gall and Salovey (2006) surveyed 44 analysts and administrators working for a Fortune 400 Insurance Company and found that, when measured by a set of abilities, emotional intelligence positively affects work performance. Higgs (2004) studied United Kingdom call centres found out that there is a strong relationship between emotional intelligence and individual performance. Kumar (2014) also maintains that emotional intelligence plays a prominent role in achieving workplace performance. Singh, (2001) mentioned that application of emotional intelligence enables managers and employees understand emotions and use their emotional intelligence to manage oneself and his/her relationship with others thus highlighting that self-management results to organizational performance.

According to Magda (2010), there is a statistically significant positive relationship between current self-management and job performance as per raters' ratings and a statistically significant negative relationship between change resilience, self-motivation, interpersonal relations and integration of head and heart EI dimensions and job performance (current behavior and leader ratings).

Research Methodology

This research adopted the survey research design using both primary and secondary data sources. The study utilised correlation to find out the relationships between self-management and performance of life assurance companies. The study was carried out in Nairobi which is the capital city of Kenya which housed the head offices of the registered insurance firms. The reason for involving the head office of each firm is that Branch offices in insurance firms, just like other financial institutions, are not authorised to divulge company information without express authority from their headquarters.

There are 50 licensed insurance companies (IRA report, 2014). All life assurance companies formed the target population for the purpose of this study. The researcher focused on sales managers of these firms. Sales managers were considered because they are directly involved in managing sales people who procure business for the companies.

A sample of life assurance companies and composite insurance companies who have been in operation for the last ten years were considered for this study. The sample was chosen by using convenience sampling where the data was collected from managers who were picked on their willingness and availability. The realised sample was 5 managers from 18 life assurance companies giving a total of 90 managers.

Questionnaires were employed in the collection of primary data and secondary data was obtained from performance records. Secondary data was obtained by analysing performance records of life assurance companies. This information was readily available from the insurance companies and the IRA. The main source was the annual reports provided by the insurance regulatory authority and the insurance companies themselves. This source of data was considered as it was readily available and also up to date.

Data generated from the questionnaire was analysed using both descriptive and inferential statistics. Pearson's coefficient of correlation was used to establish the relationships between self-management and performance of life assurance companies in Kenya using Statistical Package for Social Sciences (SPSS).

Findings and Discussions

The study established the correlation amongst the variables using Karl Pearson moment coefficient. The study found out that self-management is positively and significantly related to performance of life assurance companies in Nairobi, Kenya as shown in Table 1.

Table 1: Illustrates the summary of the between self-management and performance

Performance		1
Self-management		
	Sig. (2-tailed)	.000
	N	65
	Pearson Correlation	.692** 1

**. Correlation is significant at the 0.01 level (2-tailed).

The results from Table 1 implies that an increase in self-management leads to an increase in performance of life assurance companies. Since self-management is a construct of emotional intelligence, the study findings are in agreement with past studies which linked emotional intelligence to performance of organizations (Kumar, 2014; Higgs, 2004; Singh,2001; Magda 2010).

Conclusions

Based on the results of this study, it can be concluded that self-management as a construct of emotional intelligence influences performance of life assurance companies. From the study, there exists statistically significant positive correlation between self-management and performance of life assurance companies.

Self-management was found to be a critical element to leadership performance, this implies that carefully managed emotions are associated with successful outcomes which can drive employees' loyalty and dedicated commitment. The fact that self-management is significantly related to executive's performance may have valuable implications for their recruiters, trainers, and supervisors, and governments. We can therefore conclude that self-management is the forgotten trait of management that has a significant influence on the performance of life assurance companies.

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