OVERCOMING LOW INSURANCE PENETRATION
IN NIGERIA: A STAKEHOLDER APPROACH

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Abstract

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Practitioners in the Nigerian insurance sector concentrate on premium generation and profitability while the interests and concerns of other stakeholders are largely ignored. As a result, the industry is plagued by pervasive lack of trust, deep-seethed stakeholders' discontent and poor insurance uptake, etc, resulting in Nigeria having an abysmally low insurance demand and rate of insurance penetration. This exposes Nigerians to high vulnerability levels, extreme dependence on ad-hoc assistance and severe economic uncertainties as well as inhibits the Nigerian insurance industry from effectively performing its role in the national economy. Nigeria's low rate of insurance penetration is legendary and the need for stakeholder management by the sector has been vaguely emphasized by some scholars.

This study evaluated the hypothesized beneficial effect of the adoption of the stakeholder approach on insurance uptake in Nigeria. The study was hinged on Freeman (1984)'s conceptual framework of the stakeholder approach which postulated that effective management of firm's relationships with all its stakeholders would result in superior financial performance of the organizations (Chakravarthy, 1986; Prahalad, 1997; Hillman & Keim, 2001; Jones, 1995; Pfeffer, 1998). This research posited that the adoption of the stakeholder approach by the insurance sector would instate positive relationships and endear the sector to its stakeholders, culminating in improved insurance penetration in Nigeria.

The study was an empirical investigation which utilized the quantitative research approach. Data was gathered through closed-ended 5-Likert-Scale type survey questionnaire administered online using Google Forms, from 2,000 randomly selected representative samples derived from a population of 1.5million stakeholders which yielded 1,232 respondents in Abuja and Lagos. Data analysis was done using descriptive statistic, regression and correlation coefficient.

The result indicated that shareholder primacy norm, unethical claims management practices, stakeholders' discontent and negative perception of the industry were strongly associated with low insurance penetration rate in Nigeria, while the stakeholder approach and positive perception of the industry were moderately associated with high insurance penetration in Nigeria. These findings were consistent with the hypothesized effects of the variables.

Key Words

Insurance, penetration, stakeholder, claims, stakeholder approach, policyholder, public perception, shareholder primacy.

Declaration

I declare that this thesis has been composed solely by myself and that it has not been submitted, in whole or in part, in any previous application for a degree. Except where it is stated otherwise by reference or acknowledgment, the work presented is entirely my own.

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Chapter 1: Introduction

Insurance is primarily an arrangement or system where the financial burden of fortuitous losses suffered by a few is distributed among many others that are exposed to identical risks (Irukwu, 2010; Dionne, 2013). Insurance protects against financial losses arising from specified fortuitous events and reduces uncertainties (Jaiswal, Pal & Shukla, 2011). The indemnity (compensation) provided by insurance companies ensures financial stability and "peace of mind" among policyholders/beneficiaries (individuals, businesses and governments) as the risk of volatility is reassigned to the insurance companies (Ul-Din, Abu-Bakar & Regupathi, 2017; Horng, Chang & Wu, 2012; Ojo, 2012; UNCTAD, 1994).

Insurance has become very important to individuals and society; it provides the financial security for nearly all economic endeavours without which the resultant risks would be too enormous compared to the benefit (Irukwu, 2010; Han, Li, Moshirian & Tian, 2010; Outreville, 1990). According to Grant (2014), insurance is not just a protection mechanism but a joint venture that supports business expansion into hitherto risky entrepreneurial activities. While Henry Ford aptly captured the importance of insurance when he said that it is the support of insurance that facilitated investment in the construction of sky-scrapers in New York City, which would have been impossible without insurance (Hufeld, Ralph & Thimann, 2017).

For the above reasons and many more, insurance is an essential growth driver and a crucial part of social-economic development (Crichton, 2008; Liedtke, 2007; Han, Li, Moshirian & Tian, 2010). Indeed, no country can function effectively without a vibrant insurance industry; it is considered as the "last line of defence" of a country's economy (Irukwu, 2010; Outreville, 1990). In developed countries, insurance is a norm; having insurance cover is a critical precondition for most activities (Brown, Seville & Vargo, 2013; Brown and McCord 2000). Insurance is even the crux of national political discourse in some countries like the United States. The criticality of insurance is evidenced by the high level of public awareness about insurance, its recognition by policy-makers and its inclusion in most activities as well as the resultant high insurance penetration rate in, for example, Taiwan (21.32%), South Africa (13.75%), Namibia (7.55%), United States of America (7.10%), Denmark (10.21%), United Kingdom (9.58%), France (9.56%), Hong Kong (17.94%), South Korea (11.57%), Cayman Islands (19.61%), among others for the year 2017 (Staib & Puttaiah, 2018). The rate of insurance penetration is generally indicative of the extent of development of the insurance industry of a nation and is derived from the ratio of Total Premium for a particular year to its Gross Domestic Product (GDP) for the same year (Zhang & Zhu, 2005).

The need for a robust insurance industry is greater in emerging and developing countries as a result of the pervasive poverty and resultant high vulnerabilities; therefore, it has a more vital role in emerging and developing economies like Nigeria than advanced countries (Han, Li, Moshirian & Tian, 2010; Brown & McCord 2000; Outreville, 1990). In recognition of the crucial role of insurance, several legislations have made certain insurance covers compulsory in Nigeria (Insurance Act, 2003). Nevertheless, the Nigerian insurance industry is under-developed and has consistently been unable to maximize the vast potential offered by Nigeria (Africa's largest economy) (Staib & Puttaiah, 2016; NAICOM, 2017). This might have informed some of the measures implemented by the regulatory authority and insurance operators to improve Nigeria's insurance penetration such as the insurance industry recapitalization exercise, collaboration with self-regulatory organizations, Market Development and Restructuring Initiative, expansion of insurance distribution channels, Financial Inclusion programme and the Nigerian Insurance Industry Database, among others, all of which were designed to ultimately boost insurance penetration in Nigeria, however, these measures have not yielded the expected result as the industry continued to lag behind, indicative of the inadequacy of the adopted resolution strategy (Staib & Puttaiah, 2018; NAICOM 2017, 2014, 2010, 2011; NIA, 2014).

Several scholars and researchers such as Fodio, et al (2013); Obasi (2010); Yusuf, Gbadamosi & Hamadu (2009); Ujunwa & Modebe (2011); Oyekunle & Momoh (2013); Isimoya (2014); among others, have posited some theoretical solutions which they believed could spur the desired development of Nigeria's insurance industry. Strategies focused on application of SERVQUAL measurement model; customer satisfaction; ease of procedures, quality of client relationships, satisfaction level; or customer relationship management were found to positively influence demand for insurance and/or policyholders' retention in the Nigerian insurance sector (Fofie, 2016; Olowokudejo & Adeleke, 2011; Abass and Oyetayo, 2016; Epetimehin, 2011; Nwankwo & Ajemunigbohun, 2013; Boateng, 2016). Also prompt settlement of claims; trust in insurance firms; perception of transparency, integrity, etc will positively influence insurance patronage (Ifejionu & Durowoju, 2011; Ogbechi, Okafor & Onifade 2018; Akinbola & Tsowa, 2010; Omar, 2005).

Notably, it has been found that appropriate pricing, income, etc; conduct of regular stakeholder's forum to bridge gap in communication and improve perceptions; high insurance brands (trust, stability, protection) and value creation, were also found to form positive perception and stimulate positive customers' demands or their predisposition to acquisition of insurance products (Jhunior, Johnston, Boaventura & Barbero, 2021; Ajemunigbohun & Aduloju, 2017; Olowokudejo & Fagbemi, 2012; Onafalujo, Abass &

Dansu, 2011). While most of these findings impliedly emphasize the need for management of stakeholders, none has focused on how an overarching stakeholder management approach could help spur the development of the industry.

It is necessary to note that managers of the insurance sector in Nigeria subscribe to shareholder-centric notion of corporation which is focused on maximization shareholders' wealth, thus insurance companies' decision making are focused on short term gains instead of long-term sustainability of the insurance mechanism (NAICOM, 2009). Therefore, despite the acclaimed potential of the industry, the self-serving claim of enriching shareholders of Nigerian insurance companies is suspected to have resulted in an industry that is treated with contempt, negatively perceived and consequently one of the countries with the least insurance penetration rate globally as well as considered the poorest cousin of its peers in the Nigerian financial services sector (Omoke, 2012; Fodio, Ibikunle & Oba, 2013; Usman, 2009; Oluoma, 2014; Sikka & Stittle, 2017).

It is also assumed that at the heart of the challenges of the Nigerian insurance sector is its unfair claims management practice (Usman, 2009; Fodio, Ibikunle & Oba, 2013; Ukpong, 2019). Managers' concentration on shareholders wealth maximization as the ultimate goal of the industry entails pursuit of premium generation and intuitive premium-based competition resulting in neglect of the interest of other stakeholders, such as insurance policyholders and beneficiaries, the basic expectation of prompt and fair settlement of legitimate claims (NAICOM, 2013; Naidoo, 2010). It has been found that the claims management processes of the industry are laden with burdensome documentation procedures and unsavory practices ranging from tardy settlement to rejection of genuine claims or use of judicial impediments and/or coercion of claimants, etc, to avoid meeting their insurance contractual obligations (Fodio, Ibikunle & Oba, 2013; Usman, 2009; Zeleke, Mamaw, Fisseha, & Singh, 2018). These unfair claims practices account for the negative public perception and ensuing insurance apathy in Nigeria (Usman, 2009; Fodio, Ibikunle & Oba, 2013; Tom, et al., 2014; Obasi, 2010; Ujunwa & Modebe, 2011; Chukwudeh, 2018). A confirmation of this is the fact that the Nigerian insurance industry's claims ratio (which has oscillated between 25% to 40% compared to 78% to 90% for advanced insurance jurisdictions) is amongst the lowest in the world, (Dias, et al, 2013).

In addition, the popularity of informal community-based mutual insurance schemes/clubs suggests that people embrace the basic tenet of insurance notwithstanding their apathy towards formal conventional insurance (Udry, 1994; Ogunmefun & Achike, 2015; Achike, Orekye & Mkpado, 2007; Agbaglah, 2010; Ajemunigbohun, & Adeoye, 2018). The consequent lack of trust and perception of lack of value of conventional insurance is believed to be a major cause of the informal vs. conventional insurance paradox and explains why Nigerians patronize the informal mutual insurance mechanism but reject/avoid the conventional insurance products.

Insurance products are purchased because of the promise of indemnification when loss is suffered, the promise (the insurance product itself) is not an end in itself but a means to an end and so the value of insurance is in the fulfilment of the promise to indemnify a policyholder for a covered loss (Chib & Benium, 2017; Usman, 2009). Unfair claims practices have undermined the essence of insurance to the extent that some Nigerians deem insurance products (especially compulsory insurance) as a form of 'legalized corporate extortion' which they avoid through counterfeiting of insurance certificates (Zeleke, et al., 2018; NAICOM, 2012). Nigeria's 0.3% level of penetration is amongst the least globally

(NAICOM, 2016, Staib & Puttaiah, 2016). An insurance industry that has a very low claims ratio can logically be said to offer inferior or no value. Some studies such as those of Quist (2018) and Usman (2009) have found a nexus between increase in number of complaints against an insurance company and corresponding reduction in premium growth of the insurer, among others, as well as indication of how poor claims management and the resulting complaints negatively affect the industry.

In addition, another perspective which reemphasized the need for appropriate management of stakeholders within the milieu of the insurance sector in Nigeria is that, ethical posture, holding regular stakeholder's forum and ensuring value creation, among others, could lead to positive perception as well as fuel positive customers' predisposition to purchase of insurance products (Obalola & Adelopo, 2012; Onafalujo, Abass & Dansu, 2011 Olowokudejo & Fagbemi, 2012; Ajemunigbohun & Aduloju, 2017; Ibrahim & Abubakar, 2011). However, the prevalence of the shareholder primacy norm has resulted in extreme stakeholder dissatisfaction/poor perception of the sector culminating in low insurance penetration (Chukwu & Timah, 2018). This is indicative of the fact that maximization of shareholders' wealth should not be the over-riding/singular objective of the firm; rather management strategy should be geared towards balancing and integrating the many relationships and several interests/objectives of stakeholders (Nirvathi & Saleh, 2011; Chukwu & Timah, 2018). This is why, some studies had impliedly re-emphasized the need for the stakeholder approach (Isimoya, 2014; Chukwu & Timah, 2018). This is not surprising considering that the industry's inappropriate claims management practices fueled by the focus on maximization of shareholders' wealth have led to insidious stakeholders' discontent and dissipation of trust in the sector.

This study is an empirical investigation of whether the prevalent shareholder primacy norm in Nigeria's insurance sector as well as unethical or inappropriate claims management practices worsen stakeholders' discontent and negative perception of the insurance sector and Nigeria's low insurance penetration rate. In addition to the foregoing, the study on the other hand also empirically assesses whether the adoption and application of the stakeholder approach by managers of the Nigerian insurance sector would herald positive relationships with Nigerian insurance sector's stakeholders and endear the sector to its stakeholders (such as consumers, shareholders, employees, government, community, etc) thereby increasing trust and confidence in the sector leading to higher demand for insurance products and higher insurance penetration rate in Nigeria.

1.1 Statement of the Problem

The Nigerian insurance industry is beset by low public awareness, negative public perception, unethical practices, poor claims management issues, perceived inadequate value addition, under-developed or ineffective services distribution channels, inhibitive cultural/religious practices and low rate of insurance penetration (Oluoma, 2014; Fodio, et al, 2013; Omoke, 2012; Usman, 2009; Yusuf, et al, 2009; Staib & Puttaiah, 2018). Other challenges include weak institutions, poor capitalization and quality of underlying assets, poor returns on capital, too many fringe players, inadequate human capital, absence of requisite operational infrastructure and poor corporate governance.

The dearth of innovation in insurance products development, unsuitable or poor product strategy, lack of integrity, deficient regulatory and enforcement systems, low technology leverage, capital flight through insurance/reinsurance premium and above all, lack of trust/confidence in insurance, among others, have also be identified as challenges of the insurance industry in Nigeria (Okechukwu, 2016; Ibrahim, 2016; Ujunwa & Modebe, 2011; Akingbola, 2006; and many others). In the same vein, Okechukwu (2016), Nduna (2013) and Isimoya (2013), identified inadequate underwriting capacity, low rate of financial literacy, lack of effective consumer protection, ineffective claims management systems, pervasive lack of trust in the insurance sector, etc are among the challenges of the Nigerian insurance sector.

As a result of these challenges, Nigerians do not appreciate the value and the need to take up basic insurance policies, thus many projects/endeavours requiring insurance support are undertaken without necessary insurances, such that in the event of accidents/losses they are left with no formal mechanisms for financial indemnification. Even where the insurance policies are statutorily mandated by extant insurance laws and regulations such as Motor Third Party Liability Insurance, Group Life Assurance, Occupiers Liability Insurance, Builders' Liability Insurance and Professional Medical Indemnity Insurance, among others, the insurance policies are not taken up by most Nigerians. (Insurance Act, 2003; Oluoma, 2014; Fodio, et al, 2013).

In some cases, these compulsory insurance policies or products are misconstrued by Nigerians as a form of legalized corporate extortion which they must avoid by all means including faking or forgery of the policies/certificates as well as other inappropriate means such as bribery of law enforcement agents, avoidance of checkpoints, etc (Ojo, 2012; NAICOM, 2012; Soladoye, 2012). Thus, the cardinal objective of these statutorily mandated insurance policies to protect innocent third parties are not achieved. The failure of Nigerians to take up appropriate/genuine statutory insurance policies has not only exposed innocent third parties in Nigeria to severe harm without corresponding financial support in the event of accidents but has further worsened Nigeria's low insurance penetration rate.

Nigeria's insurance penetration rate has oscillated between 0.3% to 0.6% and has expectedly been adjudged poor by many stakeholders of the Nigerian insurance sector when compared with the African average of about 2% to 4% and the world average of about 7% to 8.2% between the years 2016 – 2018 (Staib & Puttaiah, 2018).

As most Nigerians avoid vitally needed insurance products, they are left financially unprotected and are uncompensated when accidents, losses and/or deaths occur (EFInA, 2012). It is estimated that losses worth tens of billions of Naira are sustained by Nigerians annually without corresponding financial compensation; Nigerians are at the mercy of ad-hoc assistance from friends, philanthropist, family members and government which are usually inadequate and, most times, not available thereby escalating the vulnerability levels (Brown & McCord, 2000). Another fall out of the weak insurance industry is its inability to mobilize funds for investment as well as absence of requisite insurance support needed to spur economic and entrepreneurial activities vital for economic growth (Omar, 2005; Kasimu, 2006; Arena, 2008; Grant, 2012). Whereas these challenges would appear to amount to serious constraints, they are not peculiar to Nigeria as most of its peers, whose insurance sector have performed comparatively much better, are also constrained by these challenges nonetheless these countries' rate of insurance penetration are much better than Nigeria's rate (Staib & Puttaiah, 2018). This reinforces the need to identify peculiar challenges and practices that are responsible for the suboptimal performance of the industry.

Even though Oluoma (2017) established that the country's faultily-premised value system (Nigerian factor), poor insurance culture, inflation and high level of poverty are the major constraints, Mohammed and Mukhtar (2010) blamed the failure of the industry on its failure to provide products that suit the low-income segment. Usman (2009), Obasi (2010), Ujunwa & Modebe (2011), Fodio, et al. (2013) Tom, et al. (2014) and Chukwudeh (2018) concluded that insurers' unfair claims management practices is the cause of the negative public perception and consequent low penetration. For example, while the ratio of claims for developed nations was about 78%, Nigeria recorded about 25% (Dias, et al, 2013). In the same vein, Tom, et al. (2014), Daniel (2008), Obasi (2010), Yusuf & Abass (2013), Abass & Oyetayo (2016), Nebo, et al. (2016) and Agusto (2018) surmised that fair/prompt claims settlement, good governance and relatively competitive return on equity, which are the most potent yardsticks employed by members of the public and socio-economic analysts to assess the efficacy of an insurance industry, are lacking in the Nigerian Insurance Industry. Furthermore, the tendency of the industry to play the ostrich and blame others for its shortcomings rather than remedy the inhibitive practices (a notion tagged as *"blame the stakeholder"* by Freeman (1984)), and the prevalent Shareholder Primacy belief (Marketing Myopia) in the insurance industry has exacerbated the situation resulting in pervasive stakeholders' distrust and discontent which accentuates the need for a stakeholder management approach (Omar, 2005; Obasi, 2010).

The Stakeholder Approach posits that managers/leaders should devise and execute processes that satisfy all stakeholders (Phillips, Barney, Freeman & Harrison, 2019; Parmar et al., 2010; Freeman & McVea, 2001; Freeman et al., 1997). Although most of the studies have applied different theories to facilitate resolution of Nigeria's low rate of insurance penetration and the need for stakeholder management has been vaguely emphasized, a study of the probable causal relationship between the stakeholder approach and insurance penetration has not been undertaken. Therefore, considering the pervasive stakeholder discontent, an empirical study of the adoption of Stakeholder Approach by the Nigerian insurance industry is likely to evince a strategic framework that would enable the industry to fulfil the needs of stakeholders and provide a springboard for its optimal performance.

1.2 Purpose of the Study, Research Aims and Objectives

The purpose of this quantitative study is to empirically investigate whether the shareholder primacy norm (myopic market model) in the Nigerian insurance sector including its corollary in insurance – unethical/poor claims management practices – exacerbates Nigeria's low insurance penetration rate and to confirm whether the adoption of the stakeholder approach by practitioners/managers of the Nigerian insurance industry would endear the industry to its stakeholders thus overcoming the recalcitrant challenge of low insurance penetration in Nigeria.

The insurance sector plays a very crucial economic role through its provision of financial protections, collective risk sharing and intermediation/savings products which facilitate financial stability/security, investment, loss prevention, entrepreneurship, employment generation, innovation and socio-economic development, etc (Irukwu, 2010). On one hand, the insurance industry's risk transfer function facilitates or stimulates the creation of an environment that is more stable for companies and individuals (Han, Li, Moshirian & Tian, 2010). On the other hand, it minimizes the amount of capital that business entities and other undertakings would have required to protect themselves against risk in view of the more economic and viable risk pooling role of insurance. This function enables companies to focus their time, energy and resources on their principal business while insurance companies focus on underwriting of the risks (Grant, 2014; Outreville, 1990). In addition to the foregoing roles, insurance offers an effective and efficient mechanism to support the State in the provision of pensions, healthcare and social security, which are fundamental to enthronement of a stable society (Irukwu, 2010; Han, Li, Moshirian & Tian, 2010; Outreville, 1990).

The industry is thus one of the significant contributors to a country's economy especially in developed and emerging economies (Hufeld, Ralph & Thimann, 2017; Grant, 2014). This study became imperative considering that the insurance industry in Nigeria has not attained the expected economic significance; it has continually under-performed and is beset by pervasive public apathy, negative perception and stakeholders' discontent (Staib & Puttaiah, 2018; NAICOM 2017; Omoke, 2012; Fodio, Ibikunle & Oba, 2013; Usman, 2009; Oluoma, 2014). Studies on the factors responsible for low insurance penetration in Nigeria have been generally focused on issues related to the challenges associated with potential insurance consumers (demand-side factors) while factors associated with the providers of insurance services (supply-side) have been largely unexplored (Irukwu, 2010; Usman, 2009). In addition, numerous efforts by stakeholders to improve the rate of insurance penetration, which are focused on the demand-side issues, have mostly been unsuccessful hence the need to consider supply-side factors (NAICOM, 2015; Daniel, 2015). A major factor associated with the latter is the underlying strategic management practices and disposition of practitioners/managers which are largely oriented to the shareholder primacy norm which have been vaguely thought to account for the low insurance penetration (Oshin, 2012; Usman, 2009). Consequently, while an effective strategy for managing stakeholders of the Nigerian insurance industry has become imperative to help resolve the pervasive distrust and discontent with the industry, research on the effect of stakeholder management on insurance penetration in Nigeria is virtually non-existent.

In addition, considering that there is consensus that lack of an effective stakeholder management as reflected by the inappropriate claims management practices, poor governance and relatively low return on equity, among others, have led to pervasive distrust and general stakeholders' discontent with the insurance industry (Usman, 2009; Oluoma, 2014), a closer study of the causal relationship between the utilization of the stakeholder approach and improving insurance penetration in Nigeria has become imperative. This is to make sure that any individual or group that is impacted by or can affect the accomplishment of the industry's objective is appropriately managed in order to endear the industry to its stakeholders – such as shareholders, consumers, employees, government, community, trade associations and political groups – as well as increase trust/confidence in the industry, so as to boost insurance uptake and ultimately deepen insurance penetration in Nigeria (Freeman, 2014; Ma, Yuan, Ghafurian & Hanrahan, 2018).

The study utilized the quantitative research approach in the conduct of the research since the study intends to ascertain the negative impact that the shareholder primacy norm, unethical claims management practices have on the Nigerian insurance industry and the positive effect that the adoption of the stakeholder approach (the independent variables) will have on the rate of insurance penetration (the dependent variable). The quantitative research approach was adopted and data was collected, by way of closed-ended survey questionnaire (as the data collection instrument) with the primary data to be drawn mainly through survey questionnaires from randomly selected stakeholders of the industry while secondary data would be derived from already established sources. The population of the study will include adult Nigerian insurance policyholders, practitioners, managers, insurance regulators, government personnel, trade associations and practitioners in Abuja, and Lagos.

The study's aim is to assess the impact of the excessive focus of the Nigerian insurance industry on short-term gains or maximization of shareholder wealth (also known as the

Myopic Market Model or shareholder primacy norm) in the Nigerian insurance industry including unethical/poor claims management practices and the resultant effect the adoption and utilization of a stakeholder approach would have on the rate of penetration in Nigeria. This is because the suboptimal performance and continued inability of the Nigerian insurance industry to attain the African average rate of insurance penetration or the rate of insurance penetration already attained by its peers in other African countries, in spite of numerous efforts to increase penetration, is indicative of inadequacy or unsuitability of the adopted solutions. There is therefore the compelling need for an investigation of the likely factors and change of strategy by the Nigerian insurance industry. Thus, the aim of the study will be achieved through the under-listed research objectives:

i) To highlight key challenges of the Nigerian insurance industry as well as efforts by relevant stakeholders to enhance insurance penetration in Nigeria and identify the underlying strategic management practices behind all the efforts to improve insurance penetration in Nigeria and why the efforts have not yielded the desired result of deepening insurance penetration in Nigeria.

ii) To discuss the underlying beliefs of managers/leaders of the Nigerian insurance industry with respect to the purpose of corporations or firms (shareholders primacy norm or myopic market models).

iii) To explore whether the myopic market practices (shareholder primacy norm) in the Nigerian insurance industry (including poor claims management, stakeholders' discontent/negative public perception and negative public perception) exacerbate the low level of insurance penetration in Nigeria.

iv) To discover whether the adoption and utilization of Stakeholder Approach would stimulate better insurance penetration in Nigeria.

v) To make recommendations that would endear the Nigerian insurance industry to its stakeholders, enhance demand for insurance and deepen penetration in Nigeria.

1.3 Research Questions and Research Hypotheses

Although shareholder primacy (the notion that the sole obligation of an organization's management is the maximization of the wealth/interest of shareholders) is widely practised (Lazonick, 2014; Rhee, 2017; Greenfield 2018; Stout 2012), the concept has generated several proponents and opponents (Rhee, 2017; Lazonick, 2017). It would appear that there is now a consensus among stakeholder theory scholars that the concomitant danger of unbridled profit maximization posed by the shareholder primacy norm cannot be ignored as it has increased stakeholders' discontent and negative public perception of firms/corporations and has, in so doing, increased consensus that there was the need for corporations to consider other non-shareholders; a move away from shareholder primacy norm to a more inclusive or all-encompassing approach (Ronnegard & Smith, 2010; Lazonick, 2017; Smith, 2003; Lazonick, 2017; Lazonick, 2014; Ma, Yuan, Ghafurian & Hanrahan, 2018).

In view of the foregoing, the study believes that the stakeholder approach (an alternative organizational management and business ethics theory which conceptualizes the relational model of organization that the organizational purpose to be pursued by managers should be the interests, needs and perspectives of a collection of stakeholders) has become imperative in the Nigerian insurance industry (Phillips, Barney, Freeman & Harrison, 2019; Damak-Ayadi & Pesqueux, 2007; Freeman & McVea, 2001; Fontaine, Haarman & Schmid, 2006). This is because, there is a strong evidence to the effect that being mindful of the consequence of corporate decisions on stakeholders and deliberately exploring reciprocally beneficial solutions enhances long-term success of a corporation as doing otherwise would be detrimental to the corporation. The inference that not considering the impact of corporate actions on stakeholders will be counterproductive is very apposite for the Nigerian insurance sector, considering that it accentuates the need for adoption of the stakeholder approach in the Nigerian insurance industry.

In consequence of the foregoing and in conformity with Creswell's (2008; 2017) framework for articulation and presentation of research questions, the following research questions were developed in pursuance of the aims and objectives of the study:

RQ1 What is the relationship between shareholder primacy norms (myopic market beliefs) in the Nigerian insurance industry and the low rate of insurance penetration in Nigeria?

RQ1a What is the relationship between stakeholders' discontent with the Nigerian insurance industry and the low rate of insurance penetration in Nigeria?

RQ2 What is the relationship between unethical/poor claims management practices in the Nigerian insurance industry and the low rate of insurance penetration in Nigeria?

RQ2a What is the relationship between negative public perception of the Nigerian insurance industry a bnd the low rate of insurance penetration in Nigeria?

RQ3 What is the relationship between the stakeholder approach and high rate of insurance penetration in Nigeria?

RQ3a What is the relationship between positive public perception of the Nigerian insurance industry and high rate of insurance penetration in Nigeria?

It is worthy to reiterate that the conceptual framework of this study is that shareholder primacy norm in the Nigerian insurance sector including stakeholder discontent, unethical claims management practices as well as negative public perception of the sector exacerbate Nigeria's low insurance penetration rate, and that adoption of the stakeholder approach by managers/practitioners in the Nigerian insurance sector would endear the sector to its stakeholders (positive public perception) and increase insurance penetration rate in Nigeria. Considering that one of the purposes of the extant research was to validate or invalidate the tentative explanations offered, without sufficient evidence, by the research questions, there was the need for formulation of hypotheses to test the relationships described by the research questions (Creswell, 2014, 2016; Mukoka, Chibhoyi & Machaka, 2020). The inclusion of both Research Questions and Hypotheses has become the norm in some contemporary Doctoral Dissertations such as those by Mullis (2022), Akpobome (2022), Johnson (2021), Nash (2016) and Robinson (2009), among many others. Accordingly, in order to test the relationships described by the research questions, the following listed suppositions would be tested:

$H1_o$ There is no relationship between shareholder primacy norm in the Nigerian insurance industry and the low rate of insurance penetration in Nigeria.

$H1_a$ There is a relationship between shareholder primacy norm in the Nigerian insurance industry and the low rate of insurance penetration in Nigeria.

$H1.1_o$ There is no relationship between stakeholders' discontent with the Nigerian insurance industry and the low rate of insurance penetration in Nigerian.

$H1.1_a$ There is a relationship between stakeholders' discontent with the Nigerian insurance industry and the low rate of insurance penetration in Nigerian.

$H2_o$ There is no relationship between poor/unethical claims management practices in the Nigerian insurance industry and the low rate of insurance penetration in Nigeria.

$H2_a$ There is a relationship between poor/unethical claims management practices in the Nigerian insurance industry and the low rate of insurance penetration in Nigeria.

$H2.1_o$ There is no relationship between negative public perception of the Nigerian insurance industry and the low rate of insurance penetration in Nigeria.

$H2.1_a$ There is a relationship between negative public perception of the Nigerian insurance industry and the low rate of insurance penetration in Nigeria.

$H3_o$ There is no relationship between the stakeholder approach and high rate of insurance penetration in Nigeria.

$H3_a$ There is a relationship between the stakeholder approach and high rate of insurance penetration in Nigeria.

$H3.1_o$ There is no relationship between positive public perception of the Nigerian insurance industry and high rate of insurance penetration in Nigeria.

H3.1$_a$ There is a relationship between positive public perception of the Nigerian insurance industry and high rate of insurance penetration in Nigeria.

1.4 Nature and Significance of the Study

This study is a quantitative research intended to assess the impact of the shareholder primacy norm including unethical claims management and the effect of the adoption of the stakeholder approach on the degree of insurance penetration in Nigeria. The study therefore seeks to ascertain the relationship between low insurance penetration (the dependent variable) and shareholder primacy norm in the Nigerian insurance industry including unethical or poor claims management handling by Nigerian insurance industry operators as well as the Nigerian insurance industry's application of stakeholder theory (the independent variables).

In adopting the quantitative research approach for this study, the researcher was mindful of whether the qualitative research or mixed method research approaches could have been adopted. Qualitative research is used for exploring and understanding the meaning attributed to a societal problem by individuals or groups (Creswell, 2014). According to Creswell (2016), qualitative research should be utilized where the study is designed to understand a phenomenon, concept or new topic which has not been studied or addressed. The low insurance penetration challenge in Nigeria is legendary; many studies have been carried out on the phenomenon, hence the decision to not adopt a qualitative research. Importantly, this research is aimed at testing theories which was carried out through examination of relationships amongst variables, for which the qualitative approach is naturally not the most suitable but the quantitative research approach.

It is also necessary to note that, Obijiofor (2003), Ameh & Odusami (2010), Amponsah-Tawiah, Dartey-Baah & Ametorwo (2012), Baro, Bosah & Obi (2017), Oleribe, Udofia, Oladipo, et al., (2018), Anaemene & Ogunkunle (2020), Akanni, et al. (2020), etc have found very poor response rate attributed to inclusion of open-ended questions in questionnaires. In one instance, the researcher could only achieve a 1% response rate (Ughasoro, et al., 2018). As for mobile telephone surveys (including interviews via social media such as Skype or WhatsApp), fundamental challenges have been identified particularly in view of the low response rate (Hemler, Assefa, Chukwu, et al., 2021). Very low response rate could hinder not only the continuation of this research given the fixed timeline but could have also exposed it to bias or made statistically viable deductions and findings impossible (Abdulraheem, Adegboye & Fatiregun, 2016).

As for mixed method research, the main justification for adoption of mixed method research is founded on the thinking that each of the methods (quantitative and qualitative research approach) had biases and weaknesses which can be neutralized with the use of the two research approaches and triangulation of the data sources. However, some challenges and draw backs have been identified in mixed method thus necessitating exercise of caution such as complexity, quality, additional expertise, time and resources requirements including participants' burden, etc (Creswell & Plano Clark, 2011; Creswell, 2014; UK Health Security Agency, 2020; Kroll & Morris, 2009; Stadnick, Poth, Guetterman, et al., 2021). Importantly, Halcomb (2018) had stated that a mixed method approach is only necessary where the combination of the two approaches is expected to better answer the research questions. This is not the case in this research since the quantitative research approach is the most appropriate and is adequate in addressing the research questions which seek to establish relationships among variables.

Beyond the poor response rate and suitability considerations, among others, there is also the logistical demands, financial, expertise and human capacity requirements associated with interviews. There are also ethical concerns regarding the researcher/ interviewer's likely influence on the responses of the respondents, which in the extant research is further heightened by the many years of professional relationship and working experience of the researcher as an insurance regulator in the study population (Nigerian insurance industry). Furthermore, given that the study was conducted at the peak of the COVID-19 pandemic when physical distancing and movement restrictions aimed at stemming the spread of the virus had adversely affected the economy and means of livelihoods of Nigerians (including the researcher), the choice of an approach which will impose additional financial burden on the researcher or potential respondents was inconceivable and not advised.

The choice of the quantitative approach conforms to Robson (2016) and Creswell's (2017) proposition that the approach is most appropriate for a study that seeks to determine relationship among variables and/or hypothesis testing. This is so because the quantitative approach would allow data to be collected, quantified numerically and the problem studied systematically through statistical tests and objective measurement of the data thereby enabling the researcher to objectively confirm whether there is (or not) causal relationship among the variables (Hughes, 2011; Creswell, 2002). It would also ensure that the eventual findings are objective, generalizable and replicable (Gelling, 2015; Denscombe, 2010). Besides being quicker, less complicated and the most economical means of studying a large population, survey questionnaire safeguards anonymity of respondents and shields the researcher from population influence thus reducing evaluation bias (Sani, 2013; DeFranzo, 2011; Denscombe, 2010).

Primary and secondary data would be gathered from the population of the study (that is, insurance stakeholders in Nigeria). The primary data would be drawn mainly through survey questionnaires while the secondary data would be derived from already made sources (Insurance Industry Ratios, Gross Premium Income, Gross Domestic Products, etc). The study will utilize the descriptive survey method given that the participants would be assayed/examined only once and the associations between the variables would then be established to confirm whether there is a relationship between the variables or otherwise (Leedy and Ormrod, 2001; Babbie, 2010). The questionnaires will be closed-ended questions and would be a carefully-ordered Likert-Scale type questionnaire to enable conversion of the information into statistical data as well as analyzed (Leedy and Ormrod, 2001; Vagias, 2006). The questionnaire will contain 5-Likert-Scale level of agreement/ disagreement, that is, 5 (strongly agree), 4 (agree), 3 (neither agree nor disagree), 2 (disagree) as well as 1 (strongly disagree) in conformity with Vagias (2006). It would be administered on Google Form and forwarded via email and other social media.

The population of the study is estimated to be one million and five hundred (1,500,000) stakeholders of the Nigerian insurance industry made up of insurance advocacy groups, insurance institutions, insurance trade associations, insurance practitioners, the government, the insurance regulators and insurance policyholders/consumers in some Nigeria cities (Abuja and Lagos). The number of participants to be invited to partake in the survey would be 2,000 randomly selected individuals with a confidence level of 95% and a 1.55% margin of error as well as 65% estimated response rate. This was expected to yield a sample size of not less than 1,300 (actual was 1,232) respondents. Data will be collected from the representative sample and conclusions will be drawn on the basis of data analysis (Tansey, 2007; Schreuder, Gregoire and Weyer, 2001).

The analysis of the generated data would be done using correlation coefficient and regression to confirm the existence of relationship as well as the nature and strength of the relationship between the variables. The secondary data (such as insurance penetration ratio, claims ratio, profitability ratio, etc) would be obtained from reliable sources like the Swiss-Re Sigma Reports, the Nigerian Insurers' Association and the National Insurance Commission (the apex insurance regulatory authority) and carefully analyzed. In addition, given the anticipated large data set to be derived from the survey questionnaire, the utilization of one of the statistical software packages (Stata, SPSS, Statistix, SAS, and Analytica) for analysis of the generated data would be considered to facilitate accurate analysis and speedy generation of reports. Having highlighted the nature of the study, the ensuing paragraphs will highlight the significance of the study.

There has been many proponents and criticisms of the shareholder primacy concept as personified by the classical debate between Adolf Berle versus Merrick Dodd in the 1930s (Stewart Jr, 2010; Stout, 2001; Fisch, 2005). Whilst the advocates of the shareholder primacy concept hold the view that corporations are wholly private venture and therefore the purpose is to generate wealth for the shareholders only, the critics of the shareholder primacy model insist that corporations have broader duty to society and that the purpose of a corporation as an economic institution is not restricted to making money for the shareholders only but also includes improving its employees' lot, provision of improved products for consumers and enhanced contribution to the society (Bratton & Wachter, 2008; Stout, 2001 & 2012; Mukwiri, 2013; Stewart Jr, 2010; Tu, 2016).

Even though, these scholars including Angelopoulos, Parnell & Scott (2013), Parnell & Scott (2013), Proimos (2008), Stewart Jr (2010), Jensen & Meckling (1979), Von Kriegstein

(2015), Friedman (1970 & 2007) and Stout (2001), etc, have continued to articulated points and counter arguments for and against the shareholder primacy concept, there are only a few studies such as those of Oshin (2012), Fodio, Ibikunle & Oba (2013) and Usman (2009) that have alluded to evidence or symptoms of the shareholder primacy norm in the Nigerian insurance industry. Besides, to the best of the researcher's knowledge, there has been no specific study of the impact of the concept on and relationship with Nigeria's rate of insurance penetration. The foregoing therefore reinforces the significance of this study.

Importantly, several studies have been carried out in respect of the Stakeholder Theory in different milieu such as those of Maignan, Ferrell and Ferrell (2005); Andriof and Waddock (2017); Wagner, Alves and Raposo (2012); Polonsky, Schuppisser and Beldona (2002); Polonsky and Scott (2005); among many others. However, none of the studies have focused on utilization of the theory within the context of the Nigerian insurance industry and specifically how the application of the theory by industry leaders/managers would help resolve the chronic problem of low insurance penetration rate in Nigeria.

The stakeholder theory has developed into a very crucial theory in strategic management (Colvin, Witt & Lacey, 2020; Freeman & McVea, 2001). This study will reinforce the universality of the theory through a structured study that would demonstrate how the Nigerian insurance industry's failure to recognize and appropriately manage the different expectations of its stakeholder groups has negatively impacted on the development of the Nigerian insurance industry. The study will thus accentuate the compelling need for the industry to prioritize the management of those expectations to maximize the potentials of the Nigerian insurance industry (Obasi, 2010; Ali & Abdelfettah, 2016).

The study is expected to empirically support the need for an end the tendency of executives/practitioners in the Nigerian insurance industry to engage in false comfort of denial or refusal to consider the impact of stakeholders on the firm's tribulations by blaming others for its shortcomings, a notion Freeman (1984) tagged "blame the stakeholder". Rather than correct those practices that have rendered the industry unpopular, the tendency to censure the stakeholders, have blinded most commentators/practitioners (Freeman, 2010) to the deep seethed stakeholders' discontent (Clarkson, 1995) arising from the value deficit of the industry. Therefore, this study would not only enrich the academic literature on the stakeholder theory but would also evince an approach for effective management of the industry's stakeholders in order to facilitate an end to the problem of low insurance penetration rate in Nigeria (Obasi, 2010; Galbreath, 2006).

In addition, stakeholder management has become an important device for increasing consciousness regarding corporate responsibility as well as business ethics (Harrison, Freeman & Abreu, 2015). A successful study will not only contribute to the strategic management field but offer empirical ethical solution to low insurance penetration challenge in Nigeria. This will, in turn, create a catalyst for optimal performance by the Nigerian insurance sector since it is anticipated that the study would corroborate the hypothesis that the adoption of the stakeholder approach would endear the industry to its stakeholders culminating in increased demand for insurance services as well as enhanced insurance penetration in Nigeria (Obasi, 2010; Donaldson & Preston, 1995; Maignan, Ferrell & Ferrell, 2005).

Notably, another important consequence of the desired level of insurance development is that it would result in a boost in economic/entrepreneurial activities and economic growth (Han, Moshirian & Tian, 2010; Arena, 2008; Vadlamannati, 2008; Horng, Chang & Wu, 2012; Ojo, 2012). This is because insurance performs a very critical role by providing financial security which stimulates economic/entrepreneurial activities; without which the resultant risks would be too enormous compared to the corresponding benefit thereby discouraging such economic/entrepreneurial activities (Grant, 2012; Han, Moshirian & Tian, 2010; Hais & Sümegi, 2008). Closely allied to the resultant increase in entrepreneurial activities and growth of the economy is the consequent generation of employment and improvement in the standard of living of Nigerians (Arena, 2008; Vadlamannati, 2008; Pan, & Su, 2012; Alhassan & Biekpe, 2016; Nwafor, 2018).

Finally, an important outcome of improvement in insurance penetration in Nigeria is the resultant reduction in the extent of vulnerability of Nigerians and their dependence on inadequate ad-hoc support systems (Brown & McCord, 2000). These were hitherto high because of the failure of Nigerians to procure appropriate insurance protection due to their negative perception and absence of confidence/trust in the industry. This is particularly important for the Government and individuals, as the indemnity (compensation) provided by insurance companies to businesses and individuals that suffer loss stabilize their financial situation and ensures “peace of mind” of the policyholders/beneficiaries, knowing that the risk of volatility has been transferred to the insurance companies (UNCTAD, 1994; Horng, Chang & Wu, 2012; Ojo, 2012).

Chapter 2: Literature Review

2.1 Introduction

The insurance sector plays a very crucial role in most countries, however, the reverse is the case in Nigerian where the insurance industry has continually underperformed; the insurance penetration rate in Nigeria is among the lowest globally. This challenge has exposed Nigerians to excessive reliance on grossly inadequate ad-hoc support systems resulting in extreme level of vulnerabilities of Nigerians thereby accentuating the need for the extant research. For this reason, the purpose of this quantitative study is to empirically examine whether the shareholder primacy norm in the Nigerian insurance sector including its implicit corollaries in insurance domain (unethical claims management practices, stakeholders' discontent and negative public perception of the insurance industry) worsen low insurance penetration rate in Nigeria as well as to investigate the hypothesized beneficial effect of the adoption of the stakeholder approach by managers or practitioners in the Nigerian insurance industry including positive perception of the Nigerian insurance industry on the rate of insurance penetration in Nigeria.

This chapter is therefore focused on a review of relevant scholarly literatures which entailed an evaluation of relevant previous scholarly work, comparison and contrast, critique and synthesis of the literatures. These relevant literatures were in respect of insurance and its challenges in Nigeria, insurance market developmental efforts, insurance penetration, and the theoretical and conceptual framework of the research was also carried out. The goal was to emphasize or underscore the need for further investigation and study, identifying gaps in knowledge and relating those questions to the research questions as well as creating and/or improving knowledge of the identified phenomenon. The review was to also foster enhanced understanding of the themes and the theoretical contextualization of the hypothesized negative effect of the shareholder primacy norm including unethical claims management practices in the industry as well as the presumed positive relationship between application of stakeholder approach and enhanced insurance penetration in Nigeria. Subsequently, the review then probed and reviewed relevant literatures regarding the main theme of the study viz: determinants of insurance demand and penetration, shareholder primacy norm and its prevalence in the Nigerian insurance sector, stakeholders' discontent with the industry, claims management practices of insurers in Nigeria and implication on perception of the industry as well as the stakeholder approach, its status in the Nigerian insurance sector as well as the link between the stakeholder approach and positive public perception of the Nigerian insurance industry. .

In order to access pertinent scholarly and/or peer-reviewed literatures on the subject matter of this study, online searches were carried-out using the following popular search engines namely: Google Scholar, ProQuest, Google, ZLibray, JSTOR, Springer, Research Gate, and Science Direct to search for relevant literature in some online journals such as: Academy of Management Journal, "African Journal of Accounting, Economics, Finance and Banking Research, African Journal of Marketing Management, Business Ethics Quarterly, European Scientific Journal, Harvard Business Press, International Academic Journal of Accounting and Financial Management, International Journal of Business and Management, International Journal of Scientific Research and Management, Journal of Business and Management, and Journal of Business Ethics. Others include Journal of Emerging Trends in Economics and Management Sciences, Journal of Management, Journal of Management Studies, Journal of Risk and Insurance, Management & Marketing Journal, Social

Responsibility Journal, Strategic Management Journal, The International Association for the Study of Insurance Economics" and some online University libraries.

A mixture of many search phrases were used namely: "Nigerian insurance industry", "insurance industry in Nigeria", "claims management practice", "insurance claims", "claims handling" process, claims management "insurance industry", "driving operational excellence in claims management", "challenges of insurance", "demand for insurance", "determinants of insurance", determinants of "demand for insurance", "insurance penetration in Nigeria", "rate of insurance penetration," and "insurance penetration." Others search phrases utilized include: "A stakeholder approach", "stakeholder theory", "stakeholder concept", "A stakeholder approach to", "stakeholder theory" Nigerian insurance industry, "stakeholder approach" Nigerian insurance industry, "stakeholder theory" and value maximization," "shareholder primacy" insurance, and "shareholder primacy" in Nigeria. The National Insurance Commission's Library and Website were also accessed for relevant publications on Insurance Laws, Regulations and Guidelines, Nigerian insurance data and statistics. Other relevant insurance related publications such as the Chartered Insurance Institute of Nigeria Journal, NIA Insurance Digest and the Sigma World Insurance Report, among others, were also searched.

The selection of relevant literatures was done systematically, so as to ensure aggregation of all extant scholarly perspective relevant to the research questions while the outcomes of the reviews were organized in a chronological manner (where possible). The scope of the literature review was limited to the year 2000 to 2020, however, where too many literatures were generated, the scope was further restricted to 2010 to 2020 with priority given to peer-reviewed and seminal papers. Nonetheless, in cases where time honoured theories or concepts (like the stakeholder concept and shareholder primacy norm) which predate the period in focus are involved, the seminal papers and ensuing peer-reviewed literatures were used, even if they predated the period in focus.

2.2 Industry Description/Background - The Nigerian Insurance Industry

The insurance industry in Nigeria is made up of insurance companies, reinsurance companies, microinsurance companies, takaful insurance operators, insurance intermediaries, and ancillary services providers such as loss adjusters and actuaries. The National Insurance Commission is the apex regulator of the Nigerian insurance industry while the Chartered Insurance Institute of Nigeria is the educational/professional arm of the industry. There are also trade associations and quasi self-regulatory organizations which are established for the purpose of projection, propagation and advancement of the interest of their respective members such as: Association of Registered Insurance Agents of Nigeria, Professional Reinsurance Association of Nigeria, Institute of Loss Adjusters of Nigeria as well as Nigerian Council of Registered Insurance Brokers and the Nigerian Insurers' Association.

2.2.1 Insurance in Nigeria

It is believed that some form of informal traditional insurance systems (such as the Esusu, Aro, Collegia, Ogbo, Isusu, Mitiri, Adashi systems, etc) were practised in Nigeria before modern conventional insurance was formally introduced (Obasi, 2010; Garba, Jibril & Watifa, 2011; Alderman, 1994). However, the history of conventional insurance in Nigeria started with the British colonial administration in 1921 following the appointment of a law firm (Irwing & Bonnar) in Nigeria as the agent of Britain's Royal Exchange Company who, alongside other Brits, became the dominant practitioners in the Nigerian insurance market (Adeyele, 2011; Agbakoba, 2010; Ogbeidi, 1990; Okonkwo, 1998).

The domination of the market by the British continued up to 1949 when three insurance firms entered the market by appointing agents to act on their behalf, a trend which continued until Nigeria attained independence in 1960 (Jibril & Watifa, 2011; NAICOM, 2012). The government constituted a Committee (J. C. Obande Committee) and the subsequent report of the Committee culminated in the passing into law of the Insurance Companies Act in 1961 which heralded the entry of some indigenous insurance entities into the Nigerian market as well as the setting up of the Insurance Department in the Ministry of Trade, later moved to the Federal Ministry of Finance (Ogbeidi, 1990).

By 1964, the Insurance (Miscellaneous Provisions) Act was enacted to remedy the deficiencies (to check exportation of premiums and profits) in the earlier law, however, actualization of the patriotic aspiration remained a mirage due to inadequate capacity and lack of requisite administrative machinery needed for effective control and administration of insurance in Nigeria. This led to the enactment of the Insurance Companies Regulations Decree 1968 and subsequent promulgation of the National Insurance Corporation of Nigeria Decree 1969 which had a positive effect on the Nigerian insurance industry (Ogbeidi, 1990; NAICOM, 2012).

Buoyed by the modest gains, the Insurance Decree 1976 was promulgated to institute appropriate machinery for insurance supervision in Nigeria by providing for: initial capital requirement, Statutory Deposit with Nigeria's Central Bank, regulation/supervision of insurance brokers and mandatory insurances of imports with Nigerian licensed insurance companies. In 1977, the Nigeria Reinsurance Corporation decree was enacted to provide requisite reinsurance support for the industry (Ogbeidi, 1990).

It is instructive to observe that at this point, the focus of the government and indigenous practitioners were not on promoting insurance penetration or density but rather on creating an opportunity for indigenous players to participate in the sector, some of whom, with the benefit of hindsight, were quasi-professionals who do not appreciate at the time that ethical, fair and professional conduct of insurance business were very fundamental to the future sustainability of the then nascent Nigerian insurance industry particularly since almost all the premium were being generated from corporate accounts (Irukwu, 2009).

Notwithstanding the foregoing, a very important issue worthy of note, in addition to the imperative for practitioners to act ethically and professionally so as to endear the insurance sector to its stakeholders and make it sustainable. is that while the Federal Government, at the time, acted commendably to reduce foreign domination and encourage local ownership and control of the Nigerian insurance industry, not much attention was paid to the need to deepen the level of insurance penetration in Nigeria.

Ogbeidi (1990) opined that professional conduct and sanity returned to the industry following the promulgation of the Insurance Decree 1976, however the yardstick for assessment of improved professionalism/sanity and performance, must be discernible not only by way of overall improvement in adherence to professional ethics but also insurance consumers' satisfaction as well as improvement in performance in terms of an increase in the extent of insurance penetration (Brokešová, Pastoráková & Ondruška, 2014; Oluoma, 2014). Again, even though Ogbeidi (1990) asserted that the premium income in 1975 was an insignificant ₦123 million and that it rose to ₦714 million in 1986, it is necessary to, with the benefit of hindsight, deduce that the supposed growth was doubtful because while an increase in premium generation is an indication of growth, it does not indicate the relative extent of development of the sector in reality. The extent of advancement of any insurance sector is better gauged by its insurance penetration rate, that is, the aggregate premium factored as ratio of the Gross Domestic Product of that country. In the case of Nigeria, the Gross Domestic Product was, at the time, estimated to be US$54.8 billion in 1986 and which amounted to an insignificant 0.6% compared to other countries (Vayanos & Hammound, 2006; Ćurak, Lončar & Poposki, 2009).

It has been emphasized that insurance is very vital to the economy of any nation; it operates as a risk transfer instrument, financial protection system and affords the policyholder a peace of mind (Olalekan & Akinlo, 2013; Oyedotun & Adesina, 2015). The measure of the extent of development, importance and acceptability of insurance in a country is known as insurance penetration rate (Olayungbo, & Akinlo, 2016). Insurance penetration refers to a country's aggregate insurance premium income as a ratio of the Gross Domestic Product of the country for a given year (Gitau, 2013; Ćurak, Lončar & Poposki, 2009; Ngoima, 2013). The insurance penetration rate is primarily used as a proxy for depiction of the extent of advancement and usefulness of the insurance industry of a particular country (Zhang & Zhu, 2005; Vayanos & Hammound, 2006; Ćurak, Lončar & Poposki, 2009).

Although the Nigerian insurance industry has great potential in view of its economic size which is as one of the largest economies in Africa, the Nigeria's insurance sector, however, continues to lag behind its peers in terms of its insurance penetration rate. Nigeria's insurance penetration rate of 0.3% compared to South Africa, Morocco and Kenya that have attained insurance penetration rate of 13.4%, 3.9% and 2.3% respectively (Staib & Puttaiah, 2018). Many researchers have lamented the fact that Nigeria is still amongst the countries with the least insurance penetration rate in the world, as the Nigerian insurance industry continues to be plagued by allegation of unethical claims management practices by practitioners, negative public perception challenges and absence of trust and confidence in the services provided by the Nigerian insurance sector

(Usman, 2009; Fodio, Ibikunle & Oba, 2013; Oluoma, 2014; Staib & Puttaiah, 2018; Omoke, 2012).

It is believed that notwithstanding the current challenges of the Nigerian insurance industry such as, low uptake of insurance, lack of appropriate or suitable products, hard-to-reach potential customers, low technology adoption and inadequate innovative products offer by insurance institutions which hampers the discharge of the Nigerian insurance industry's role as an engine of recovery, the Nigerian insurance sector has very good potentials. This is because, the Nigerian insurance sector is one of the major potential sources of domestic financing which if optimally harnessed is capable of significantly stimulating the growth of Nigeria's economy and support the stability of the Nigeria's financial system.

In this direction, several scholars and researchers such as Fodio, et al (2013); Obasi (2010); Yusuf, Gbadamosi & Hamadu (2009); Ujunwa & Modebe (2011); Oyekunle & Momoh (2013); Isimoya (2014); among others, have suggested some theoretical solutions which they believed could spur the desired development of the insurance industry in Nigeria. Strategies focused on application of SERVQUAL measurement model; customer satisfaction; ease of procedures, quality of client relationships, satisfaction level; or customer relationship management were found to positively influence demand for insurance and/or policyholders' retention in the Nigerian insurance sector (Fofie, 2016; Olowokudejo & Adeleke, 2011; Abass and Oyetayo, 2016; Epetimehin, 2011; Nwankwo & Ajemunigbohun, 2013; Boateng, 2016). Also prompt settlement of claims; trust in insurance firms; perception of transparency, integrity, etc are believed to positively influence insurance patronage (Ifejionu & Durowoju, 2011; Ogbechi, Okafor & Onifade 2018; Akinbola & Tsowa, 2010; Omar, 2005). It regrettable to conclude again that

Nigeria's insurance penetration level has remained low and the industry continues to be viewed with suspicion and disapproval (Ibiwoye, Ideji & Oke, 2010; NAICOM, 2009).

According to NAICOM (2018), there were 56 insurance/reinsurance companies composed of 12 composite, 28 general business companies, 12 life companies, 2 reinsurance companies and 2 takaful companies as well as 2 micro-insurers, 550 insurance brokers, 6,100 insurance agents, 55 loss adjusting firms and 5 actuarial firms in the Nigerian insurance sector. The fact that most of these companies are owned and managed by Nigerians is indicative of the success of the Federal Government's indigenization policy which has not only empowered Nigerian insurance entrepreneurs but has reduced capital flight and facilitated employment generation within the country.

It is against this backdrop that the National Insurance Commission (hereinafter referred to as the Commission or NAICOM) was established by Government to regulate and supervise the insurance industry while the Chartered Insurance Institute of Nigeria (CIIN) was established in 1959 as the educational and professional arm of the entire industry in furtherance of the need to ensure continuous education of practitioners and high professional standard, discipline and effective control of individual practitioners in the Nigerian insurance industry. The institute attained a chartered status in 1993 following the promulgation of Decree No 22 of 1993. Furthermore, trade associations empowered to self-regulate their members are in existence for each arm of the insurance industry. These trade associations include the Nigerian Insurers' Association (for insurers), the "Nigerian Council of Registered Insurance Brokers" (for insurance brokers), the "Institute of Loss Adjusters of Nigeria" (for loss adjusting firms), Professional Reinsurance Association of Nigeria (for reinsurance companies) and "Association of Registered Insurance Agents of Nigeria" (for insurance agents). The roles and responsibilities of the

National Insurance Commission and the Chartered Insurance Institute of Nigeria as well as the trade associations are briefly discussed hereunder.

2.2.2 National Insurance Commission

It is important to state that Nigeria operates a competitive insurance market hinged on the presumption that market forces are the best guarantor of consumer choice, allocators of resources and value which is expected to ensure maximum social welfare for the citizenry. Notwithstanding this presumption, there was the compelling necessity to put in place regulatory safeguards to protect the public interest and enthrone a level-playing field for all considering the peculiarities of insurance, (Skipper and Klein, 2000). For this reason, the need for regulation of insurance in a competitive market place was likened to the game theory model and the principal-agent theory wherein regulations will assure optimum allocation of risk/security and prevention of failures (Lingyun & Qingli, 2004). To buttress the need for regulation of the financial services sector (insurance inclusive), the erstwhile British Prime Minister, Gordon Brown, was reported to have contended that self-policing was ineffective as there can be no discipline in the financial markets without strengthened regulation. Therefore, the role of the regulator on any sector could be equated to the role of traffic wardens on the roads; the performance of their duties which may cause short traffic delays prevent longer traffic delays or protracted traffic jams (Telegraph, 15 March 2009).

In this vein, while the Government of Nigeria allows a competitive insurance market, it was mindful of the need for appropriate regulatory and supervisory framework for the protection of policyholders and soundness and orderly growth of the industry in Nigeria. In order to effectively supervise, control and enthrone sanity in insurance business operation in Nigeria, an Insurance Division was established in 1974 and later upgraded to a full Department at the

Ministry of Trade before the Department was moved to the Ministry of Finance in 1979 following the enactment of the "Insurance Decree, 1976" and was imbued with the responsibility of implementing and enforcing compliance with the provisions of the laws (Ogbeidi, 1990, NAICOM, 2012).

Notwithstanding efforts of the Department, it was apparent that the actions and inactions of unscrupulous practitioners masquerading as quasi-professionals were brewing fundamental image problem and imprinting in the psyche of members of the public serious distrust of and discontentment with the Nigerian insurance industry. This is because members of the public were being disadvantaged by ambiguous terms/wordings of insurance contracts/documents, sale of products that do not satisfy the expectation of insurance policyholders and burdensome or unethical claims management practices. These issues informed the enactment of the Insurance Decree 1987 by the Federal Government (Garba, Jibril & Watifa, 2011; NAICOM, 2012; Ogbeidi, 1990).

Several legislations such as the "Insurance (Special Provisions) Decree 1988", the "Insurance Decree 1991", among others, were to follow until the promulgation of the "National Insurance Commission Act 1997" as well as the Insurance Act 2003; the two Acts undergird the extant regulatory framework of the Nigerian insurance sector (NAICOM, 2012). While the Insurance Act 2003 provides the statutory requirements for insurance business operation in Nigeria such as registration, minimum capital, investment, authorization, etc, the NAICOM Act 1997 created an independent insurance regulator as the successor to the Insurance Supervisory Board hitherto domiciled in the Finance Ministry and bestowed on it the objective of ensuring effective and efficient regulation, control and supervision of insurance business in Nigeria (Adeyele, 2011; Insurance Act, 2003; NAICOM Act, 1997).

The functions of the Commission include protection of policyholders and beneficiaries of insurance contracts; establishment of standards for carrying out insurance in Nigeria; approval of standards, conditions, warranties and rates of premiums and commissions payable on all insurance business, among others. NAICOM is also required to act as the Federal Government's statutory adviser on insurance issues as well as ensure that strategic assets and other possessions of government are adequately protected (NAICOM Act, 1997).

In order to assure the independence and effectiveness of the governance framework of the National Insurance Commission, the Act established a Governing Board which is empowered to supervise and manage the Commission's affairs as well as to formulate policies and administer the Commission including acting in the name of the Commission. The Governing Board of the Commission is also empowered to recommend to the Minister the rates to be paid by insurance institutions in Nigeria to the Commission as insurance supervisory levy as well as to perform such other functions and execute relevant transactions which the Board considers imperative to ensure that the Commission efficiently performs its functions as stipulated by the Act or any other enactment. The Governing Board is also empowered to determine and employ such number of Directors including other employees as it may consider necessary or expedient for the proper conduct of the functions of the Commission as well as pay its staffs allowances and remuneration, gratuities and pensions as well as other such benefits as may be considered necessary subject to the approval of the Minister (NAICOM Act, 1997).

The NAICOM Act 1997 further provides for the position of the Commissioner for Insurance who shall be the Chief Executive of the National Insurance Commission and thus responsible for execution of the policies of the Commission as formulated by the Governing Board and the day-to-day administration of the organization. The law also established the position of two Deputy Commissioners (one for Technical Operations and the other for Finance and Administration). The former is responsible to the Commissioner for Insurance for the everyday coordination as well as administration of the technical operations of the Commission, while the latter is responsible to the Commissioner for Insurance for the everyday control of the monetary affairs and administration of the Commission. Their functions also include performing other functions which the Commissioner for Insurance or the Governing Board of the Commission may, once in a while, assign to them. The Act also stipulated a period of four years and five years tenure of office of the Commissioner for Insurance and Deputy Commissioners which may be renewed for a further period of four and five years respectively.

The Commission is also empowered to establish a Complaints Bureau where members of the public may submit complaints against an insurance loss adjuster, insurance broker, reinsurer or insurer. The Commission is also imbued with statutory powers to call for information from any agency of governments such as statutory bodies, Extra-Ministerial Departments, Federal Ministries and other agencies of government on matters pertaining to insurance. Others powers of the Commission include authority to borrow money as may be considered expedient to enable it perform its functions or discharge its responsibilities; power to buy offices as well as other premises for the Commission's use. In addition, it can also create zonal and other offices of the Commission as may be considered essential in order to properly perform its functions as stipulated in the Act as well as do such other things that are required for the Commission to fruitfully perform its functions (NAICOM Act, 1997).

In order to facilitate availability of funds for seamless operation of the Commission, Section 16 (1) of the NAICOM Act 1997 stipulated the funding of the Commission. The sources of funding of the Commission as stipulated in the Act includes money or funds or subventions as the Federal Government may, occasionally, assign to the Commission; one per cent insurance supervisory levy imposed on every insurance institution; money borrowed or loans obtained from entities as approved by Commission's Governing Board; income generated from investments of the funds belonging to the Commission; fees and penalties imposed on insurance institutions and other individual/persons; as well as money accruing to or receivable by the Commission as testamentary endowments, dispositions and gifts; as well as contributions or donations from any other source (NAICOM Act, 1997). Similarly, Section 17(2) of the Act provides that the sums of money derived from the sources of funding of the Commission in Section 16 of the Act shall be paid into Operating fund (50%), Education fund (30%), Security & Insurance Development Fund (20%) and General Reserve fund where in the net operating surplus in the Operating Fund at the end of each financial year shall be paid (NAICOM Act, 1997).

Even though the objects and functions of the Commission as specified in Section 6 and 7 of the NAICOM Act 1997 do not explicitly include insurance market development, Section 20 of the Act vested, in the Commission, the responsibility for assisting in the development of the Nigerian insurance sector. It therefore imposes a duty on the Commission to maintain a balance between strict prudential regulations and market development aspirations (Irukwu, 2010; Soladoye, 2010). The rationale for the additional responsibility to facilitate development of the sector is not far-fetched. This is because, the main indicator of the extent of development of the insurance industry in any country is the insurance penetration rate which refers to the ratio of the aggregate premium to the Gross Domestic Product of a country in a given year (Zhang and Zhu, 2006). Nigeria's insurance penetration rate has regrettably remained very low. However, a developed insurance sector is among the necessities for economic growth (Mahdavi and Majed, 2011). Thus, the insurance sector is an essential part of any country's economy which why it is even a norm in most advanced countries (Liedtke, 2007). Notwithstanding the acclaimed economic and social importance of insurance, the reality of the insurance sector in Nigeria is that the sector is clogged by poor public perception and does not contribute significantly to Nigeria's economy resulting in Nigeria having a paltry 0.3% insurance penetration rate which is amongst the lowest in the world (Yusuf, et al, 2009; Staib and Puttaiah, 2016).

Accordingly, NAICOM strengthened its supervisory framework by implementing some reforms such as issuing and enforcing prudential and market conduct guidelines. It also implemented some development-oriented regulatory initiatives aimed at deepening insurance penetration such as the recapitalization of the insurance industry, financial inclusion drive, market development and restructuring initiative, expansion of the agency system and distribution channels, among others (NAICOM Report, 2010).

Some scholars, commentators and researchers have blamed insurance practitioners, while others have directly or indirectly averred that NAICOM was responsible for the insurance sector's low insurance penetration due to its alleged failure or inability to exercise adequately regulatory and supervisory oversight on the insurance industry. In this vein, Ujunwa and Modebe (2011) conjectured that NAICOM's poor regulatory framework, lagging supervision and its failure to perform its statutory functions is partly responsible for the poor performance of the Nigeria insurance sector and the low insurance penetration, as these shortcomings have enthroned indiscipline, corporate scandals and have exacerbated the poor public perception of the insurance industry in Nigeria. Also, Yusuf, Gbadamosi and Hamadu (2008) extrapolated that the prevalence of contract uncertainty and impunity in Nigeria's insurance sector which have resulted in the erosion of public trust and confidence in the sector and stressed the imperative for the regulatory authority (NAICOM) to act decisively to stem the tide.

On the other hand, although Adeyele and Maiturare (2012) conceded that the insurance sector has been reformed, they maintained that there was still a lot of room for improvement in regulations. They thus canvassed for a change of approach from prescriptive regulations to risk-based supervision to ensure adequate protection of policyholders and soundness of the institutions. Other studies such as those of Akingbola (2006), Akinbola and Ejide (2010), Ifejionu and Toyosi (2011), to mention a few, have also postulated that NAICOM is partly responsible for the poor performance of the industry.

It would appear that there were some fundamental flaws in the highlighted studies particularly the conclusions regarding the complicity of NAICOM as the specific actions and/or inactions of NAICOM which occasioned these outcomes were not the subject or variables in these studies. Consequently, since the conclusions summed up above, were extrapolated or inferentially derived; they were not hinged on an empirical data or specific study of or an evaluation of the relevant data regarding NAICOM's activities as well as their resultant effect on the insurance sector in Nigeria. These conclusions are thus, at best, mere speculations which were not based on empirical data or reality (Daniel, 2012).

It is necessary to also that there is the critical need for NAICOM to balance market stability and consumer protection imperative, objectives on one hand, with market development aspiration, on the other hand. In other words, NAICOM is expected to strike a balance between focusing on innovation and market development of the Nigerian insurance sector, while at the same time discharging its primary role of ensuring stability/prudent management and consumer protection obligations. This conflicting but necessary role expectation requires a very robust and well-organized insurance market which will complement the wider objective of public policy. In addition, increasing Nigeria's insurance penetration rate including insurance market growth entails not only the creation of the enabling regulatory environment but availability of insurance institutions that are willing and able to develop and sustain effective distribution of innovative insurance products or services that are suitable to the needs of the populace, particularly, the underserved or unserved populace as well as those significant segment of the populace who have religiously entrenched objection to the practice of conventional insurance and are thus constrained to take up conventional insurance products in Nigeria (NAICOM, 2012; Soladoye, 2012).

The Commission supervises the Nigerian Insurance Sector through extant laws and regulations namely, the enabling and operational laws (NAICOM Act 1997 and Insurance 2003 and Regulations) as well as other regulatory tools such as Guidelines, Circulars, Directives, etc which have been issued and are currently in force, while some are being reviewed and updated. The Guidelines are sub-divided into categories viz: Market Conduct Guidelines, Prudential Guidelines, Financial Inclusion Guidelines, Corporate Governance Guidelines, Guidelines on Anti-Money Laundering & Combating Financing of Terrorism (AML/CFT) and other Guidelines which are categorized under Special Categories (NAICOM, 2019).

The Market Conduct and Business Practice Guidelines for Insurance Institutions in Nigeria covers general conduct issues such as fair treatment of customers, pre-sales, advice, policy servicing, personal information protection, conflict of interest, etc.; commissions, returns and refund premium; premium collection and remittance; pricing, operations, commissions and associated returns; including new product development and advertisement. Other areas covered by the Market Conduct and Business Practice Guidelines for Insurance Institutions in Nigeria include claims management framework; reinsurance placement requirements for reinsurance brokers; appointment, operation, expansion and documentation; licensing and authorization of intermediaries; renewal of licence of an intermediary; reporting and authorization requirements for intermediaries; accounts and returns reporting requirements for intermediaries as well as brokers IFRS harmonization carve outs (NAICOM, 2019).

As for the Prudential Guidelines, it encapsulates risk management framework, investment guidelines, reinsurance guidelines, outsourcing guidelines, claims reserving methods and documentation, audit and annual returns and accounts, IFRS harmonization carve out and divestment guidelines. others specific rules consist of the code of corporate governance for insurance institutions in Nigeria, combating financial crime guidelines, know your customer guidelines (KYCG) and the Revised Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) Regulations and Guidelines for the Nigerian insurance industry (NAICOM, 2019).

Although it may be conceded that NAICOM needs to constantly update its regulatory framework for prudential and market conduct supervision of the Nigerian insurance industry as well as improve its framework for managing distress or troubled insurance institutions (Yusuf, Gbadamosi and Hamadu, 2008), it is important to reiterate that the Commission has been in the forefront of implementing development centred initiatives such as the Market Development and Restructuring Initiatives, Financial Inclusion project, liaison with State Governments and collaboration with statutory agencies of government to embed or help enforce compliance with compulsory insurances, among others. In addition to the core supervisory objectives of the Commission, these categories of guidelines are designed to achieve specific objectives like market development and facilitate attainment of broader local content development aspiration of the Federal Government of Nigeria. Examples of such specific instances are the Financial Inclusion Guidelines such as the Guidelines for Microinsurance and Guidelines for Takaful Insurance Operation in Nigeria which were designed to ensure better insurance acceptance or penetration in Nigeria, availability of insurance services to the rural populace as well as a very substantial component of the Nigerian people who hold some religious or spiritual opposition to the conventional insurance principles and practice. Similarly, the Guidelines for Oil and Gas Insurance Business in Nigeria was issued by the National Insurance Commission consequent on the government's passage into law of the Nigeria Oil and Gas Industry Content Development Act (NOGICDA) 2010 designed to support local content utilization, employment generation and development of in-country capacity for the oil and gas sector. The Guidelines have provided the regulatory impetus for ensuring full utilization of available in-country capacity for Oil and Energy Insurance, prior to offshore cessions and has contributed significantly to the premium income of the Nigerian insurance industry (NAICOM, 2019).

In addition to the foregoing, there are other specific market development focused initiatives aimed at deepening insurance and increasing Nigeria's insurance penetration rate which have been or being implemented by the Commission, such as Market Development and Restructuring Initiative also known as MDRI, Human Capacity Development, awareness creation, financial inclusion drive, expansion of the distribution channels, etc. One of these projects, the MDRI will be discussed in more details in subsequent section of this subtopic.

2.2.3 Chartered Insurance Institute of Nigeria

As earlier indicated, whilst policies were implemented by the Federal Government of Nigeria to guarantee indigenous participation in and ownership of the Nigerian insurance market, the need to entrench professionalism, discipline and ethical norms was not given the needed attention. It was later on that it became evident that lack of professionalism, absence of discipline and prevalence of unethical practices in the Nigerian insurance sector have resulted in extreme stakeholders' dissatisfaction, distrust and lack of confidence as well as lack of adequate insurance patronage, low insurance penetration rate and corresponding lack of development of the Nigerian insurance sector. These factors have, till date, remained one of the most intractable challenges of the Nigerian insurance sector. (Isimoya, 2014; Lijadu, 2009; Usman, 2009; Fodio, Ibikunle & Oba, 2013; Ibiwoye, Ideji & Oke, 2010).

In recognition of the need for professionalism and ethical conduct by practitioners, the Insurance Institute of Nigeria (CIIN) was established in 1959, it was bestowed a Charter by Decree No 22 of 1993 and was published in an Extra-Ordinary Gazette No 4, Volume 80 of 26th of February in the year 1993 as the premier educational and professional arm of the entire industry (Idhiarhi, 2012). The Institute is vested with the duty to determine the standards of knowledge together with the skills for professional insurers, testing and examination of candidates for membership of the Institute as well as promotion of the highest standards of ethical behaviour through issuance and enforcement of a "Code of Conduct and Ethics" for members of the Institute (CIIN Act, 1993).

The Institute regulates the standards of knowledge and skills for insurers as well as promotes professional practice standards including provision of a forum for collaboration and interface among all the sectoral players by way of its requirement for membership, education and examination. Other purposes of the Institute include: (a) to provide and sustain a central body for the advancement of human capacity and overall career advancement among individuals working in the Nigerian insurance industry, (b) to design and implement a sustainable mechanism for testing the qualifications of candidates or practitioner wishing to become members of the institute, (c) to encourage and study subject having any bearing on any aspect of insurance, (d) promotion of the highest ethical behavioural standards as well as professionalism by instating a code of conduct and ethics for all of its members, and (e) providing a medium for members of every arm of the Nigerian insurance sector to share ideas and information on relevant concepts and issues regarding the industry (CIIN Act, 1993; Idhiarhi, 2012).

In addition to the institutionalization of the insurance regulatory authority (National Insurance Commission) including the organ responsible for professional skills advancement of the insurance sector (Chartered Insurance Institute of Nigeria), there are quasi regulatory bodies or associations also known as self-regulatory organizations that have been established to ensure adherence to high ethical and professional standards in the conduct of insurance business in Nigeria. The mandates, roles and responsibilities of these self-regulatory bodies are discussed hereunder.

2.2.4 Self-Regulatory Organizations and Groups in the Nigerian Insurance Sector

Self-regulatory organizations (SRO) in the Nigerian insurance sector refers to trade associations or organizations or market associations that exercise some level of regulatory authority on a profession or an industry. In some instance, these organizations might exist instead of government regulation, while in others, they are established in addition to government regulation. Self-regulatory organizations are empowered to set industry standards and guidelines, and enforcement of those standards on their members. Within the context of the Nigerian insurance industry, these self-regulatory bodies include; the Nigerian Insurers' Association (NIA), Institute of Loss Adjusters of Nigeria (ILAN), Nigerian Council of Registered Insurance Brokers (NCRIB) as well as Professional Reinsurance Association of Nigeria (PRAN) (Idhiarhi, 2012). It is also worthy to note that the Nigerian Actuarial Society (NAS) has recently been established for the Actuarial professionals in Nigeria. A broad discourse of the mandates and roles of these self-regulatory bodies as well as zero in on their specific roles in ensuring professionalism, ethical practice and market discipline; the lack of which has been believed to be responsible for the pervasive discontentment among the stakeholders of the Nigeria insurance industry.

Nigerian Insurers' Association:

The Nigerian Insurers' Association (NIA) which was established in the year 1971 as a not for profit organisation was later incorporated as a company limited by guarantee in accordance with the Companies Act 1968. The NIA is the umbrella body for insurance companies in Nigeria. The main goal of the NIA is to protect and promote the common interests of Nigerian insurers/reinsurers through creating and maintaining a positive image of the Nigerian insurance sector as well as partaking in providing inputs into legislation including decisions of the Government and other relevant public authorities in order to project the best interest of the insurance sector as well as the Nigerian economy. The NIA has provided a platform for communication and information sharing amongst members of the association as well as a medium for harmonious inter-company relationship and a united voice for interaction with stakeholders and other members of the public (NIA, 2019; Idhiarhi, 2012; Nigeria Insurance Digest 2019).

Some of the objects of the NIA as stipulated in the Memorandum of Association includes to protect and promote the collective interest of Insurers and Reinsurers in Nigeria; to counsel or consult with the Government of the Federal Republic of Nigeria concerning policies or actions by the government, agencies or other statutory organs or bodies with regards to any matter concerning iinsurance business; to advise its members on any action or proposed action by Government or any other Authority in connection with any legislation or policy; to guide and assist members in conforming with any regulation, statute, order and Government edict relating generally to the business of Insurance; and to create improved understanding of insurance by every segment of the society together with development of knowledge and research on insurance and associated matters. Other objects of the NIA include to assemble, organise and provide to the public statistical and other insurance related information; to consult and maintain a cooperative and harmonious relationship with entities, individuals, institutions or societies within or outside Nigeria that have similar objects with those of the NIA; to maintain continuous dialogue with other trade associations or bodies in the Nigerian insurance industry in order to foster mutually beneficial relationships between the association as well as the insuring public; and lastly, to encourage and facilitate personal and responsive association amongst members companies of the Association as well as organization of seminars, conferences and meetings for the discussion of relevant insurance professional and technical matters.

The object highlighted above are achieved through; regular meetings of the specialized committees of the NIA, maintenance a research and statistics section that is well equipped, holding seminars, conferences and trainings programmes for employees of member companies and other stakeholders, maintaining highly skilled personnel familiar with contemporary information and communication technology, relating with the media as well as other interest groups, and liaising with member companies of the NIA and the supervisory authority on generating requisite information for publication of statistical digest, technical journals, newsletters, among others (Idhiarhi, 2012; NIA, 2019; Nigeria Insurance Digest 2019).

The highest decision-making organ of the NIA is the Congress of Chief Executive Officers of member companies while the Governing Council is made up of Managing Directors or Chief Executives Officers of member companies that were elected at the association’s general meetings as members of the Council. The Governing Council is made up of a Chairman, Deputy Chairman, Honorary Treasurer, Assistant Honorary Treasurer, past Chairmen, eight other members and the Director General/Chief Executive Officer of the Association. The core activities of the NIA are carried out through its technical committees, who regularly provide the Governing Council with information in respect of issues pertaining to the practice of insurance (Idhiarhi, 2012; Nigeria Insurance Digest 2019).

The Technical Committees includes; Accident Offices Committee (AOC), Corporate Affairs Committee (CAC), Accounting Technical Committee (ATC), Fire Offices Committee (FOC), Information Technology Committee (ITC), Human Capital Management Committee (HCMC) and Legal Committee. Other committees are Life Offices Committee (LOC), Motor Technical Committee (MTC), Marine Offices Committee (MOC, Risk Audit & Compliance Committee (RACC) and Micro Insurance Committee (MIC), together with Advisory Committees of the Council. These Committees are responsible for advising the Governing Council on professional as well as technical matters, handling matters that are referred to the Committee by the Governing Council and carrying out such other functions as may be stipulated in the terms of reference of each of Committees (NIA, 2019; Nigeria Insurance Digest 2019).

It is important to note that one of the most significant components of the roles of the NIA, for the purpose of this study, is the function of its Disciplinary Committee. This Committee handles matters in respect of failure of its member companies to settle genuine insurance claims or inability to fulfil financial obligations which are payable to insurance policyholders. It is important to state that effective discharge of this function of the Committee will go a long way in reducing cases of non-payment of claims and corresponding stakeholders' discontentment with the Nigerian insurance industry. The function also provides an opportunity to conduct peer review of member companies' claims management practices. Upon receipt of such complaints or grievance, the NIA investigates and direct the affected member company to rectify the issue or take such necessary remedial action as may be necessary to compensate the aggrieved party and in some exemplary cases, the NIA has had to expel or suspend a member that was found to have been guilty of gross professional misconduct or flagrant misuse of office or breach of the Code of Conduct for members. In other extreme cases, the NIA may, in addition to the foregoing, request the National Insurance Commission (the insurance regulatory authority in Nigeria), to cancel the operational licence of the offending member company (NIA, 2019; Nigeria Insurance Digest 2019; Idhiarhi, 2012).

In furtherance of the role of ensuring that members adhere to fair treatment of insurance customers and the resolve of the NIA to address the pervasive insurance stakeholders' discontent, the association established an NIA Customer Complaints Bureau to resolve or adjudicate complaints, grievances, conflicts or disputes arising from claims repudiation as well as the failure or inability of insurance companies to settle claims (The Nigerian Insurance Digest 2019). The NIA Customer Complaints Bureau was intended to serve as a device for alternative dispute resolution; provide an independent judgment on disputes which may result from insurance transactions between insurance companies and policyholders; lessen the cost of accessing justice with regard to matters associated with insurance; encourage fair and prompt service delivery as well as engender improved trust and confidence in the Nigerian insurance industry. In order to assure members of the public of the Bureau's commitment to justice and impartiality, a retired Chief Justice of the Supreme Court of Nigeria, Justice George A. Oguntade, was engaged to investigate and mediate cases brought before the Bureau. The Bureau is said to have resolved or adjudicated several disputes and complaints since it was established (Nigeria Insurance Digest 2019; NIA, 2019).

Another flagship initiative by the NIA has also implemented some initiatives designed to tame the menace of fake insurance policies particularly in the motor third party liability insurance and marine insurance, it established the Nigerian Insurance Industry Database (NIID). The NIID is the central repository or records of all motor vehicles that have genuine insurance which allows policyholders and authorized law enforcement agents to instantly verify and confirm the authenticity of the policies provided by motorists through a USSD short code (*565*11#) on mobile phones (Nigeria Insurance Digest 2019; NIA, 2019).

Nigerian Council of Registered Insurance Brokers:

The Nigerian Council of Registered Insurance Brokers (NCRIB) was created by the NCRIB Act 2003 from which it derived its chartered status. It is the successor organization of the Nigerian Corporation of Insurance Brokers which was established in 1962 and became incorporated in 1967 as a not for profit organization limited by guarantee. Membership of the NCRIB consists of corporate members (that is, firms of registered insurance brokers) and individual professional practitioners in the insurance broking segment of the Nigerian insurance industry (Idhiarhi, 2012, NCRIB Act 2003).

The NCRIB is one of the self-regulatory bodies in the Nigerian insurance industry which also regulates the activities of registered insurance brokers in Nigeria (members) and provide the necessary platform for members of the organization to maximize their potentials through utilization of relevant information technology, trainings and synergies towards accomplishment of the core objective of the Council. The Act empowers the NCRIB to establish and maintain a central body for insurance brokers; elevate the status of insurance broking, safeguard the interest of members and ensure proper professional conduct of insurance brokers in Nigeria as well as to act as a watch dog over legislation affecting insurance brokers (NCRIB Act 2003; Idhiarhi, 2012).

The association also keeps and maintains a register of insurance broking firms in Nigeria including names, addresses and qualifications as well as other particulars which might be prescribed for any person intending to be so recognized and have applied in the prescribed manner. The Council would also be responsible for formulating and maintaining first-class professional standard of conduct by members as well as dissemination of knowledge, education and research; arbitrate or settlement of disputes amongst members including protection of the interest of members (NCRIB 2018, Idhiarhi, 2012).

An important issue worthy of note is the role of NCRIB in support of efforts to sanitize the insurance broking sector of the Nigerian insurance industry. This role is performed through the Disciplinary Tribunal and Investigation Panel of the Council which investigates and recommends imposition of appropriate disciplinary measures on erring members when they are found culpable of unwholesome practices, in order to ensure that insurance broking practice in Nigeria is cleansed to fraudulent and other nefarious acts. The Panel has also settled many disputes and resolved complaints between its members and other parties (NCRIB 2018; Idhiarhi, 2012).

Institute of Loss Adjusters of Nigeria:

The Institute of Loss Adjusters of Nigeria (ILAN) is one of the self-regulatory bodies in the Nigerian insurance industry. It is a professional body whose members provide requisite technical support services to the Nigerian insurance market specifically claims investigation, adjustment and settlement. Members of ILAN provide very critical technical services to the Nigerian insurance market with respect to claim verification, settlement and pre-insurance risk surveys/valuations while demonstrating that the loss adjuster acted in good faith and in conformity with the insurance policy conditions/ contracts (Idhiarhi, 2012; ILAN, 2021; NAICOM 2019). ILAN was created in 1981 to ensure professionalisation of the loss adjusting segment of the Nigerian insurance industry, provide professional training and offer a unified code of conduct for its members. ILAN has two membership categories viz: corporate members of the

Institute (i.e. the association of all loss adjusting firms in Nigeria that are already licensed by National Insurance Commission) and individual members, which is further subdivided into five categories: Life, Fellows, Associates, Licentiates and Student Members of the Institute (ILAN, 2021; Agu, Nwankwo & Onwuka, 2017).

According to Agu, Nwankwo & Onwuka (2017) and ILAN (2021) mandate of ILAN, among others, is to establish and maintain a professional group of committed and disciplined Loss Adjusters in Nigeria; to partake in actions that will safeguard the wellbeing of insurance loss adjusters as well as facilitate educational advancement of insurance loss adjusting in Nigeria. This is to be achieved through creating and sustaining professional education of Loss Adjusting in Nigeria as well as utilizing the funds of the Institute in the purchase of proprietary or other interests and the establishment of projects which proceeds shall be devoted to the well-being of insurance loss adjusters in Nigeria (ILAN, 2021).

According to Idhiarhi (2012), one of the most important function of ILAN is ensuring that its members strictly adhere to the Code of Conduct for its members which is meant to maintain professionalism and ethical conduct by members. For example, the code prohibits the giving or acceptance of secret commission in relation to the discharge of its professional role, any proportion of the profits/commissions or roles of other professionals such as insurance broking, agency and underwriting service, Auctioneer, etc (Agu, Nwankwo & Onwuka, 2017). The code also prohibits the insurance loss adjuster from participation or benefiting from sale of salvage of a damaged property for which he has adjusted or will adjust (ILAN, 2021; Idhiarhi, 2012). Notwithstanding these ethical codes which are aimed at ensuring professionalism and ethical conduct by its members, a lot still needs to be done by relevant stakeholders (insurance companies, insurance loss adjusters, insurance brokers and insurance policyholders) to sanitize cases of malpractices in the of insurance loss adjusting in Nigeria (Agu, Nwankwo & Onwuka, 2017; Okonkwo & Fiiwe, 2018).

Professional Reinsurance Association of Nigeria:

Th Professional Reinsurance Association of Nigeria (PRAN) was established in 1988 with the objective of promoting professional reinsurance practice in Nigeria, maintaining highest standards of professionalism, amongst its members, and offer advice to regulatory Authorities from time to time in respect of reinsurance matters as well as provide adequate training for members. Even though members of the association have maintained seeming professionalism and prudential disposition in their transaction of reinsurance business in Nigeria, however, the association needs to be more visible, deliberate and coordinated (NAICOM, 2012).

Association of Registered Insurance Agents:

The Association of Registered Insurance Agents of Nigeria (ARIAN) was established in 2000 as umbrella body of licensed insurance agents in Nigeria for the purpose of creating opportunities for professional Agents, advocacy on behalf of its members and oversee the collective interest and wellbeing of Registered Insurance Agents as well as contribute to deepening insurance penetration in Nigeria through ARIAN members' mobilization of the Nigerian populace and marketing of insurance products to the grass root (NAICOM, 2012).

Nigerian Actuarial Society:

The Nigerian Actuarial Society (NAS) is the professional body established in 1986 by actuaries in Nigeria to protect and advance the interest of actuarial knowledge and standards in Nigeria. Other objectives of NAS include to unite and provide a platform for actuarial professionals, regulate the code of conduct, act as a voice for the actuarial profession in Nigeria, liaise with appropriate regulators and other actuarial stakeholders, project the image of the profession and provide relevant support to its members such as trainings. It is one of the member organizations of the International Actuarial Association (NAS, 2019). NAS, which is composed up of practicing actuaries and students in Nigeria and other adjoining nations, has a Council as its highest decision and policy making body. Member of the Council are entitled to a three years' tenure and not more than two consecutive terms in office.

The need for Actuarial Professionals in Nigeria has been amplified by the International Financial Reporting Standards and the growth of the Nigerian insurance industry and other relevant sectors which have increased the need for the series of actuaries. In terms of discipline and professionalism, the Actuarial practitioners in Nigeria have demonstrated their commitment and adherence to high professional and ethical practices in Nigeria.

2.3 Challenges of the Nigerian insurance Sector

Several researchers have undertaken to investigate challenges that have militated against the development of the Nigerian insurance sector in order to find enduring solutions to the problems. The challenges identified generally includes; prevalence of unethical practices, poor corporate governance, inadequate human capital, poor capitalization, too many fringe players, poor quality of underlying assets, poor returns on capital and capital flight through insurance/reinsurance premium and under-developed insurance distribution channels. Others challenges include absence of required operational infrastructure, dearth of innovation in insurance products development, low technology leverage, lack of consumer awareness, poor corporate governance structure, and above all, lack of trust/confidence in insurance and low insurance penetration (Okechukwu, 2016; Ibrahim, 2016; Ujunwa & Modebe, 2011 and many others)

In the same vein, Akingbola (2006) concluded that the challenges of the Nigerian insurance sector include inadequate capital, low awareness, lack of appropriate information technology infrastructure, unsuitable or poor product strategy, ineffective service delivery channels, lack of integrity and deficient regulatory and enforcement systems while Nduna (2013) stated that inadequate underwriting capacity, lack of financial literacy, low insurance awareness, inhibitive cultural/religious practices, lack of effective consumer protection, pervasive absence of trust in the insurance sector, etc are among the challenges of the Nigerian insurance sector. The latter position by Nduna (2013) were reinforced by Isimoya (2013) who stated that public confidence would wane and insurance patronage will remain very low where claims are not appropriately settled as the insurance policy document would thus be perceived as lacking any value. Okechukwu (2016), among others, also found that consumers are weary of buying insurance due to the fear that the resulting claims will not be settled by the insurers. It was further averred that the dire situation of the sector is further exacerbated by the absence of effective insurance distribution channels and pursuit of corporate accounts instead of concerted financial inclusion drive by insurance practitioners (NAICOM, 2016; Ibrahim, 2016). The problem with these broad conclusions is that whilst they would appear to constitute serious constraints, they are not peculiar to Nigeria; most of Nigeria's peers also have these challenges nonetheless these countries' rate of insurance penetration are much better than Nigeria's (Staib & Puttaiah, 2018).

Ebitu, Ibok and Mbum (2012) attribute the low demand for insurance in Nigeria to low education and deceit by Nigerian insurance marketers. They indicated that because of the lack of trust in the sector, Nigerians avoid patronizing genuine insurance, as motorists will instead pay for cheap but counterfeit insurance certificates as they believe that their claims will be settled by the insurers. Another study by Omar (2007) commendably re-emphasized the most fundamental challenge of the sector – the pervasive mistrust and lack of insurance consciousness. As McMurrian and Matulich (2011) posited, unethical business practices once discovered, apart from heralding stifling government regulations, leads to erosion of stakeholders' trust/confidence in the business and makes the business to become unsustainable as it would be unable to attract the required patronage, particularly in this era of e-commerce where trust is a fundamental pre-requisite for sustainable patronage. They also found that, on the whole, the link between ethical behaviour by organizations and performance is positive.

Ujunwa and Modebe (2011) in their investigation of the operational efficiency of the Nigerian insurance sector found that the sector had remained inefficient and performed sub-optimally since the advent of conventional insurance system in Nigeria. They attributed the sub-optimal performance of the sector to several factors including the adverse and volatile macroeconomic milieu, poor regulatory framework and most importantly, the pervasive distrust of Nigerian insurance companies. They recommended the adoption of solvency II, robust internal information system, modern technology adoption, reinforced governance and ensuring improved customer satisfaction. While Ujunwa and Modebe seemed to have rightly articulated some of the problems, there is no empirical justification of the recommended course of action as well as prioritization of the actions.

For an industry whose fundamentals is hinged on trust, the industry needs to enthrone in all its dealings trust and ethical values; as the buyer of an insurance cover does not receive immediate tangible value until and unless the specified event occurs, the clients' purchase of the insurance cover is hinged on self-belief in the insurance company meeting its obligation of indemnification at a future date. The failure of the Nigerian insurance sector to effectively address its unfair/cumbersome claims management practices and other unethical and/or unprofessional practices has led to its sorry state (Irukwu, 2009; Akinbola & Tsowa, 2010). For the Nigerian insurance industry, its major challenge would therefore appear to be building a business model that assures trust and fairness, so as to endear the sector to its stakeholders and stimulate adequate patronage to survive in the everchanging Nigerian financial services landscape (Ibrahim & Abubakar, 2011; Akinbola & Tsowa, 2010).

According to NAICOM (2018), whilst these challenges have constrained attempts made by government and stakeholders to deepen the level of insurance penetration in Nigeria, there are several prospects such as the vast population, the size of the Nigerian economy relative to other African countries, the growing middle income class and the Federal Government's focus on infrastructure development, the recent authorization of micro and takaful insurance providers, the ongoing expansion and reform of the insurance agency and other distribution channels, etc which are all geared towards deepening insurance penetration in the country.

2.4 Insurance Market Development Initiatives in Nigeria

The National Insurance Commission (2018) stated that, in recognition of the challenges facing the Nigerian insurance sector, several initiatives aimed at ensuring widespread insurance approval and penetration in Nigeria have been conceptualized and implemented in the sector. As stated by Daniel (2015) one of the developmental initiatives is the "Market Development and Restructuring Initiative (MDRI)" incepted by the National Insurance Commission as a medium-term strategy aimed at instituting the first segment of the required reforms in the Nigeria Insurance Market in respect of market efficiency, consumer protection and industry capacity. The high-level goals of the MDRI was to ensure enforcement of statutorily mandated insurance products, reformation and development of the Insurance Agency System, elimination of fake insurance entities and implementation of the Risk-Based Supervision of insurance institutions in Nigeria (NAICOM (2012).

Soladoye (2012) stated that the Market Development and Restructuring Initiative (MDRI) was designed to stimulate a significant increase in the volume of Nigeria's insurance premium as well as to ensure that the Nigerian economy benefit from the vast opportunities offered by insurance. This became imperative because the Nigerian insurance sector was not effective and efficient, lacks capacity, lacks consumer trust and was not a significant contributor to the Nigeria's gross domestic product and other macroeconomic indicators. The commencement of the MDRI project by the National Insurance Commission was therefore a welcomed development as it was believed would provide a spring board upon which transformation of the Nigerian insurance sector was hinged.

The specific objectives of the MDRI are to build confidence as well as trust in the Nigeria Insurance Market by about 645%, facilitate improved public understanding of insurance, enhance Nigeria's insurance premium size, insurance density and resultant contribution to Nigeria's gross domestic product. Other objectives of the project were to enhance citizens access to insurance products that are appropriate, affordable and solves problems of Nigerians as well as make insurance operators appreciate the value proposition of the Nigerian insurance industry thereby earning consumers' trust through effective service delivery particularly claims management processes. Furthermore, other intended outcome of the project include creation of about 250,000 fresh jobs in the Nigerian insurance sector, boost consumers' trust and confidence in the Nigeria insurance market, increase insurance uptake, reduce insurance gap and improve the contribution of the insurance sector to the gross domestic product of Nigeria. It was also expected to boost the importance of insurance as a means of stimulating development of other segment of the economy and mobilizing funds for desired national development projects (Soladoye, 2012).

Furthermore, a component of the MDRI was focused on enforcement of six of the insurance products which were statutorily mandated or made compulsory by the laws and regulations of the Federal Republic of Nigeria. These compulsory insurance products were also believed to be capable of generating more than half of the aggregate premium income of the Nigerian industry at the time. The requisite standard products were thereafter developed and circulated to insurance institutions for adaptation and delivery to insurance consumers.

Another component of the MDRI was geared towards facilitating the development of the insurance agency system in Nigeria through a programme of modernizing, dignifying and enhancing the scope of insurance agency career with requisite recognition and proportionate incentives. To this end, ten (10) categories of insurance agents were proposed for creation and licensing by the National Insurance Commission namely: business agency network, independent agency, broker agency, captive agency network, bancassurance agency network, affiliate agency system, franchise agency system including third-party administration system and partner agency system as well as closed agency system.

Also included was a proposal to combat or eliminate fake insurance racketeers who have, over the years, contributed to impugning and damaging the reputation of the insurance industry in Nigeria. These nefarious activities are mostly found in the Third-Party Motor and Marine Cargo Clause "C" market. The project acknowledged that previous leadership of the National Insurance Commission had adopted several coercive measures to end the menace of fake insurance in Nigeria. It was believed that all previous efforts to combat the menace of fake insurance were not very successful because of the faulty approach. Consequently, the MDRI was focused on utilizing administrative and technological approach to eradicate fake insurance operators as well as to insulate the Nigerian insurance industry from the activities of these unscrupulous practitioners.

The MDRI programme was flagged off in some states of the federation and physical pilot enforcement of five (5) selected compulsory insurances commenced, however the programme only recorded modest success. The modest achievement couple with logistics issues and funding problems forced NAICOM to reconsider its strategies for implementation of the MDRI in 2013.

Another effort geared toward reducing low insurance penetration in Nigeria is the Financial Inclusion initiative which was designed to ensure wider insurance acceptance within the populace (NAICOM, 2012). In this vein, Microinsurance and Takaful (Islamic Insurance) was identified as the means for providing insurance access to the low income segment, the rural dwellers, and a considerable number of the populace that do not buy insurance due to ethical concerns and religious objection to the core principles and practices of conventional insurance. To give effect to the initiative, NAICOM issued the operational guidelines which stipulate the licensing, operation, governance etc of would-be Microinsurance providers and Takaful operators in Nigeria. Some Takaful operators and micro insurers were subsequently licensed to operate in Nigerian (NAICOM, 2018).

Furthermore, in 2011 the Nigerian Insurers' Association launched the Nigerian Insurance Industry Database (NIID) – an initiative which was envisioned to end the rampant cases of fake insurance and the resultant reputational damage to the insurance sector resulting from the inability of innocent third parties who suffer losses caused by the carriers of the fake insurance certificates to obtain indemnity from supposed insurers. The project which facilitates monitoring of insurance policies issued also provides seamless medium for authentication of motor insurance documents and other insurance documents issued by licensed insurance companies in Nigerian (NIA, 2014). However, it would appear that the desired objective of taming fake insurance policies is far from being accomplished as revealed by a report by a national daily that, only 4 million of the about 16 million vehicles in Nigeria have authentic Motor Third Party Insurance cover, thus about 12 million vehicles are uninsured or ostensibly insured with fake insurance certificates which apart from being worthless contribute to further tarnishing of the image of the insurance industry as claims emanating therefrom are not settled. This revelation apart from bringing to the fore the existing gap in spite of the mandatory nature of the cover reemphasizes the compelling need for action.

Other initiatives aimed at developing the Nigerian insurance sector, according to NAICOM (2018) includes, the risk-based supervision project, the transition to International Financial Reporting Standards by the Nigeria insurance sector, the enforcement of the "cash for cover" statutory requirements, Project e-Regulation, enforcement of "the Code of Good Corporate Governance" for the Insurance Industry, reform of the insurance agency system and the issuance of the claims management guidelines designed to reform the insurance sector's claims management process, among others.

Ujunwa and Modebo (2011), after reviewing happenings in the Nigerian insurance sector, stated that the sector has undergone several reforms designed to correct some of the problems of the sector such as the 2007 insurance industry recapitalization exercise, the

“Market Development and Restructuring Initiative”, the financial inclusion drive, the expansion of insurance distribution channels, among other measures. While these remedial measures are commendable, there are no empirical data to assess the relationship and impact of these initiatives on the Nigerian insurance sector. Even so, the insurance penetration rate of Nigeria remains very low.

Akingbola (2006) stated that the challenges of the Nigerian insurance sector persist because the Federal Government of Nigeria perceives recapitalization of insurance/ reinsurance companies as the only veritable tool for removing troubled companies and the magic wand for repositioning the industry to contribute better to the GDP. Akingbola therefore contended that this understanding informed the rationale for several recapitalization exercises such as those of 2003, 2007 and 2020. However, Ibrahim & Abubakar (2011) opined that the increase in the share capital of these insurers has failed to yield proportionate profitability for the investors thereby making the insurance sector’s return on equity very low. What is even more worrisome is the fact that despite the recapitalisation exercise, insurance penetration has remained abysmally very low compared to other countries (Staib & Puttaiah, 2018).

This study, accordingly, contends that the general mind-set of the practitioners occasioned by the shareholder primacy norm is to blame for the resultant distrust and pervasive dissatisfaction with the Nigerian insurance sector. Subsequent sections of this literature review would discuss in details the determinants of insurance penetration, shareholders primacy norm, stakeholders’ discontent, claims management practices and the resultant negative perception of the sector and conclude with a discussion of the current literatures on the stakeholders’ approach.

2.5 Theoretical and Conceptual Framework

This section will discuss the theoretical frameworks of this study which refers to the logically developed and related set of ideas, notions and bases expressed by experts in the relevant field which act as the premise or anchor for the study as well as the rational positioning and connection of the structure, practices and reasoning of this research with those ideas expressed by the experts (Varpio, Paradis, Uijtdehaage & Young, 2020; Kivunja, 2018). The discourse will entail a logical positioning of insurance penetration in Nigeria within the milieu of shareholder primacy norm in the Nigerian insurance industry as well as unethical claims management practices and the stakeholder approach.

2.5.1 Insurance Penetration in Nigeria

Insurance is very vital to the economy of any nation; it operates as a risk transfer instrument, financial protection system and affords the policyholder a peace of mind (Olalekan & Akinlo, 2013; Oyedotun & Adesina, 2015). The measure of the extent of development, importance and acceptability of insurance in a country is known as insurance penetration rate (Olayungbo, & Akinlo, 2016).

Insurance penetration refers to a country's aggregate insurance premium income as a ratio of the Gross Domestic Product of the country for a given year (Gitau, 2013; Ćurak, Lončar & Poposki, 2009; Ngoima, 2013). The insurance penetration rate is primarily used as a proxy for depiction of the extent of advancement and usefulness of the insurance industry of a particular country (Zhang & Zhu, 2005; Vayanos & Hammound, 2006; Ćurak, Lončar & Poposki, 2009).

Nigeria is, regrettably, amongst the countries with the least insurance penetration rate in the world; the Nigerian insurance industry is plagued by allegation of unethical claims management practices by practitioners, negative public perception challenges and absence of trust and confidence in the services provided by the Nigerian insurance sector (Usman, 2009; Fodio, Ibikunle & Oba, 2013; Oluoma, 2014; Staib & Puttaiah, 2018; Omoke, 2012).

Several scholars and researchers such as Fodio, et al (2013); Obasi (2010); Yusuf, Gbadamosi & Hamadu (2009); Ujunwa & Modebe (2011); Oyekunle & Momoh (2013); Isimoya (2014); among others, have suggested some theoretical solutions which they believed could spur the desired development of the insurance industry in Nigeria. Strategies focused on application of SERVQUAL measurement model; customer satisfaction; ease of procedures, quality of client relationships, satisfaction level; or customer relationship management were found to positively influence demand for insurance and/or policyholders' retention in the Nigerian insurance sector (Fofie, 2016; Olowokudejo & Adeleke, 2011; Abass and Oyetayo, 2016; Epetimehin, 2011; Nwankwo & Ajemunigbohun, 2013; Boateng, 2016). Also prompt settlement of claims; trust in insurance firms; perception of transparency, integrity, etc are believed to positively influence insurance patronage (Ifejionu & Durowoju, 2011; Ogbechi, Okafor & Onifade 2018; Akinbola & Tsowa, 2010; Omar, 2005).

Notwithstanding the foregoing, Nigeria's insurance penetration level has remained low and the industry continues to be viewed with suspicion and disapproval (Ibiwoye, Ideji & Oke, 2010; NAICOM, 2009). This study posits that this condition is exacerbated by shareholder primacy norm and the unethical claims management practices in the Nigerian insurance industry and that adoption of the stakeholder approach will result in an increase in the Nigeria's insurance penetration rate.

2.5.2 Shareholder Primacy Norm in the Nigerian Insurance Sector

Shareholder primacy is the notion that the sole obligation of an organization's management is the maximization of the wealth/interest of shareholders (Lazonick, 2014; Rhee, 2017; Greenfield 2018; Stout 2012). The concept has generated several proponents and opponents (Rhee, 2017; Lazonick, 2014; Lazonick, 2017). It would appear that while shareholder primacy seemed to be widely practised by managers, the society seemed to have come to the realization that there is a fundamental disconnect between the indicated goals and the assumed mechanism for achieving them as its legal status currently remains, at best, uncertain if not completely legally unenforceable; the concept is considered a social norm rather than law (Gentile, 2004; Smith & Ronnegard, 2016; Lazonick, 2014; Rhee, 2017; Smith, 2003). Critics of the shareholder primacy concept have been buoyed by the 2008 global financial crisis which brought to the fore the dangers of unbridled profit maximization (Ronnegard & Smith, 2010; Lazonick, 2017; Smith, 2003).

Suffice it to state that since managers are a social group, they are, by and large, guided by the shareholder primacy norm (Ronnegard & Smith, 2010). As Ghoshal (2005) and Gentile (2004) found out, managers are taught in business schools that shareholders' profit is the purpose of the firm and therefore their duty as agents or trustees of the shareholders is to work towards attainment of this purpose. It is no wonder that once in the corporate world, these managers are primarily guided by or work with this belief and further reinforced by the corporate reward/incentive system which links managers' compensation to their ability to maximize shareholders' wealth (Ronnegard & Smith, 2010).

While a detailed discussion of the shareholder primacy concept is not contemplated at this stage, suffice it to state that apart from the recurring failure and faultily premised "myth" of the shareholder concept (Sikka & Stittle, 2017; Lazonick, 2017; European Union, 2010), the resulting incentive system based on shareholder wealth maximization has led to short-termism and excessive risk-taking which, for example, culminated in the 2008 global financial crisis (Sikka & Stittle, 2017; De Larosière, et al., 2009).

There appears to be increased awareness of the need for corporations to consider other non-shareholders and a move away from shareholder primacy norm to a more inclusive or all-encompassing approach (Lazonick, 2017; Lazonick, 2014). However, this concept permeates and remains the guiding custom for managers in the corporate world {the Nigerian insurance industry inclusive}. The "Code of Good Corporate Governance for the Insurance Industry in Nigeria" issued by the Insurance Regulator in Nigeria tacitly upheld the concept of shareholder primacy (NAICOM, 2009; Oshin, 2012).

Expectedly, managers of the insurance sector in Nigeria subscribe to shareholder-centric notion of corporation which is focused on maximization shareholders' wealth, thus insurance companies' decision making are focused on short term gains instead of long term sustainability of the insurance mechanism (NAICOM, 2009). Therefore, despite the acclaimed potential of the industry, the self-serving claim of enriching shareholders of Nigerian insurance companies has resulted in an industry that is treated with contempt, negatively perceived and consequently one of the countries with the least insurance penetration rate globally as well as considered the poorest cousin of its peers in the Nigerian financial services sector (Omoke, 2012; Fodio, Ibikunle & Oba, 2013; Usman, 2009; Oluoma, 2014; Sikka & Stittle, 2017).

Shareholder primacy norm ultimately results in poor returns to investors, decline in public companies, and, above all, lower life expectancy of corporations (Stout, 2012 & 2013;

Omar, 2005; Obasi, 2010). For the Nigerian insurance sector, this concept is clearly typified by excessive focus of practitioners on profit maximization and stakeholders' discontent which has resulted in low insurance penetration rate. It is therefore posited that the shareholder primacy norm in the Nigerian insurance sector tacitly accepts unfair claims management practices and fuels the insidious stakeholders' discontent as well as negative perception of the sector, which in turn has led to low insurance penetration level in Nigeria. In consequence of the foregoing, the following hypothesis was developed:

H1: There is a relationship between shareholder primacy norm, stakeholders' discontent with the Nigerian insurance industry and low rate of insurance penetration in Nigeria.

2.5.3 Claims Management Practices and Insurance Penetration in Nigeria

Claims management is the most effective medium used by consumers of insurance to assess the practicality and trustworthiness of insurance; it is the most potent tool for formulation of consumers' opinion/perception, positive public relations and insurance consumer satisfaction (Ukpong, 2019; Yusuf, Ajemunigbohun & Alli, 2017; Crawford, 2007; Capgemini, 2015). Fair and prompt claims settlement, is the most effective measure adopted by members of the public to determine the usefulness or value of the services of an insurance industry (Tom, Ibok & Awok, 2014; Yusuf & Abass, 2013; Nebo, et al., 2016; Abass & Oyetayo, 2016; Obasi, 2010).

It is believed that at the heart of the challenges of the Nigerian insurance sector is its unfair claims management practice (Usman, 2009; Fodio, Ibikunle & Oba, 2013; Ukpong, 2019). Managers' concentration on shareholder wealth maximization as the ultimate goal of the industry entails pursuit of premium generation, intuitive premium-based competition resulting in neglect of other stakeholders' interests such as failure to settle claims promptly and fairly (NAICOM, 2013; Naidoo, 2010). The claims management processes of the industry are laden with burdensome documentation procedures and unsavoury practices ranging from tardy settlement to rejection of genuine claims or use of judicial impediments and/or coercion of claimants, etc (Fodio, Ibikunle & Oba, 2013; Usman, 2009; Zeleke, Mamaw, Fisseha, & Singh, 2018). These unfair claims practices account for the negative public perception and ensuing insurance apathy in Nigeria (Usman, 2009; Fodio, Ibikunle & Oba, 2013; Tom, et al., 2014; Obasi, 2010; Ujunwa & Modebe, 2011; Chukwudeh, 2018). This is corroborated by the industry's claims ratio which is 25% compared to 78% for developed countries (Dias, et al, 2013).

Besides, the popularity of informal community-based mutual insurance schemes/clubs suggests that people embrace the basic tenet of insurance notwithstanding their apathy towards formal conventional insurance (Udry, 1994; Ogunmefun & Achike, 2015; Achike, Orekye & Mkpado, 2007; Agbaglah, 2010; Ajemunigbohun, & Adeoye, 2018). The supposed lack of trust and value of conventional insurance is believed to be a major mediating variable in the informal vs. conventional insurance paradox and explains why Nigerians patronize the informal mutual insurance mechanism but reject/avoid the conventional insurance products.

Insurance products are purchased because of the promise of indemnification when loss is suffered, the promise (the insurance product itself) is not an end in itself but a means to an end and so the value of insurance is in the fulfilment of the promise to indemnify a policyholder for a covered loss; (Chib & Benium, 2017; Usman, 2009). Unfair claims practices have undermined the essence of insurance to the extent that some Nigerians deem insurance products (especially compulsory insurance) as a form of 'legalized corporate extortion' which they avoid through counterfeiting of insurance certificates (Zeleke, et al., 2018; NAICOM, 2012). Nigeria's 0.3% level of penetration is amongst the least globally (NAICOM, 2016, Staib & Puttaiah, 2016). An insurance industry that has a very low claims ratio relative to other jurisdictions can logically be said to offer inferior value or inadequate value proposition to its policyholders or insuring public. This phenomenon is believed to be evidence of lack of awareness and unethical claims by insurers with the latter resulting in aggrieved insurance consumers discontented with the industry and negative public perception of the industry. Some studies have found a correlation between increase in number of complaints against an insurance company and corresponding reduction in premium growth of the insurer, among others as well as indication of how poor claims management and the resulting complaints negatively affect the industry (Quist, 2018; Usman, 2009). Thus, the following hypothesis is proposed:

H2a: There is a relationship between poor or unethical claims management practices, negative public perception of the Nigerian insurance industry and low rate of insurance penetration in Nigeria.

2.5.4 Stakeholder Approach and Insurance Penetration in Nigeria

The stakeholder approach is a distinct strategic management process concerned with the enduring sustainability or survival of the firm which takes cognisance of how an organization can impact the environment and how the organization can be impacted by the environment (Freeman & McVea, 2001; Phillips, Barney, Freeman & Harrison, 2019; Fadun, 2013). The word "Stakeholder" was defined as "any group or individual that can affect or is affected by the achievement of a corporation's purpose" (Freeman, 1984, p. 3) and subsequently refined as: "Those groups who are vital to the survival and success of the corporation" (Freeman, 2004). Stakeholders includes shareholders, consumers, employees, competitors, government, community, etc (Fadun, 2013; Freeman, 1984).

The theory came into limelight sequel to Freeman's seminal book entitled "Strategic Management: A Stakeholder Approach" (1984), which built on the works of many others (Freeman & McVea, 2001). Nonetheless, the practice of stakeholder approach is said to predate its formal articulation in the academia (Collins & Porras, 1994; Sillanpaa, 1997). The stakeholder theory has three main viewpoints viz: Normative, Instrumental as well as Descriptive (Donaldson & Preston, 1995).

As an organizational management and business ethics theory, it conceptualizes the relational model of organization; that the organizational purpose to be pursued by managers should be the interests, needs and perspectives of a collection of stakeholders (Damak-Ayadi & Pesqueux, 2007; Freeman & McVea, 2001; Fontaine, Haarman & Schmid, 2006). The main purpose of stakeholder management is the creation of a framework for effective management of the different groups as well as the ensuing relationship through formulation and implementation of processes that manage and integrate the relationships thereby assuring stakeholders satisfaction, shared interests and guaranteed long-term success of the organization (Fontaine, Haarman & Schmid, 2006).

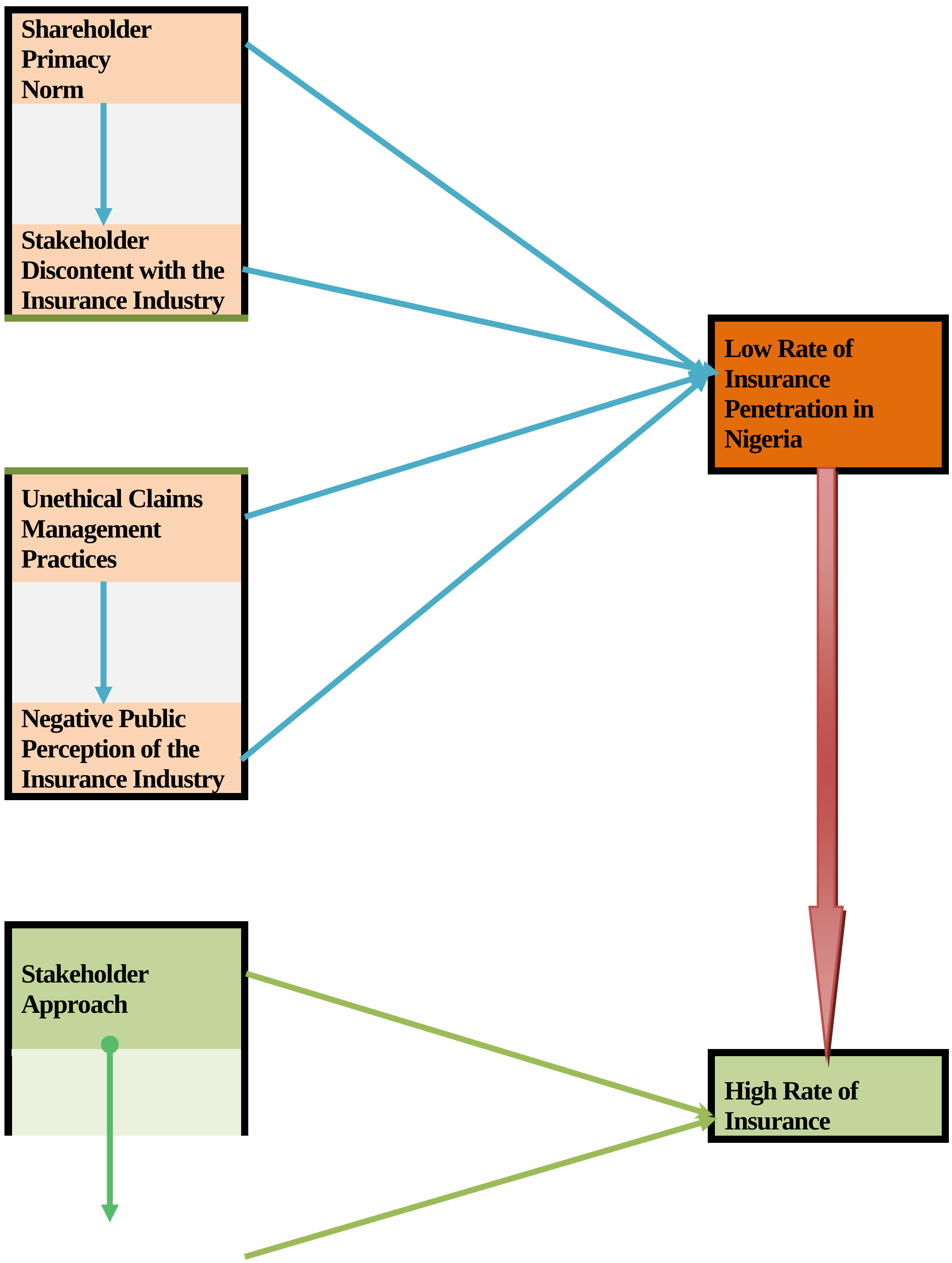
Thus, the central notion of the Stakeholder Theory, from the perspective management was that, in order to realize the organization's objective, managers should pay attention to the viewpoints, interests and needs of stakeholders as well as have an explicit strategy for relating with those groups of individuals who are capable of affecting the organization or who can be affected by the organization (Phillips, Barney, Freeman & Harrison, 2019; Parmar, et al., 2010; Fontaine, Haarman & Schmid, 2006; Freeman & McVea, 2001). So while managers are required to manage the firm for its stakeholders benefit, they are also required to act as agents of the stockholders in order to preserve the future of each group's stake in the firm (Fontaine, Haarman & Schmid, 2006; Freeman, et al., 1997; Ma, Yuan, Ghafurian & Hanrahan, 2018).

Within the milieu of the insurance sector in Nigeria, ethical posture, holding regular stakeholder's forum and ensuring value creation, among others, have been found to lead to positive perception as well as fuel positive customers' predisposition to purchase of insurance products (Obalola & Adelopo, 2012; Onafalujo, Abass & Dansu, 2011 Olowokudejo & Fagbemi, 2012; Ajemunigbohun & Aduloju, 2017; Ibrahim & Abubakar, 2011). However, the prevalence of the shareholder primacy norm has resulted in extreme stakeholder dissatisfaction/poor perception of the sector culminating in low insurance penetration (Chukwu & Timah, 2018). This is indicative of the fact that maximization of shareholders' wealth should not be the over-riding/singular objective of the firm; rather management strategy should be geared towards balancing and integrating the many relationships and several interests/objectives of stakeholders (Nirvathi & Saleh, 2011; Chukwu & Timah, 2018).

Besides, some studies had impliedly re-emphasized the need for the stakeholder approach (Isimoya, 2014; Chukwu & Timah, 2018). This is not surprising considering that the industry's inappropriate claims management practices fuelled by the focus on maximization of shareholders' wealth have led to insidious stakeholders' discontent and dissipation of trust in the sector. Hence the hypothesis that:

H3a: There is a relationship between the stakeholder approach, positive public perception of the Nigerian insurance industry and the level of insurance penetration in Nigeria.

The central theoretical framework of this research is hinged on the Stakeholder Approach by Freeman (1984). That is, effective management of a corporation/industry's relationships with its "stakeholders" would lead to better financial performance of the firm/industry (Hillman & Keim, 2001; Svendsen, 1998; Prahalad, 1997; Jones, 1995; Chakravarthy, 1986; Pfeffer, 1998; Freeman, 1984). Consequently, the following is a pictorial representation of the conceptual framework within the context of the Nigerian insurance sector as derived from Freeman's Stakeholder Approach (see Figure 2.1):



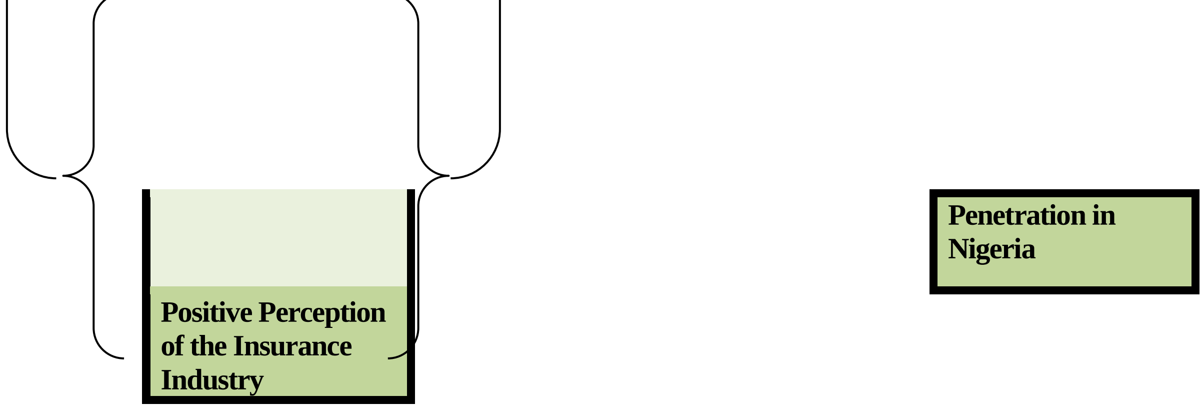


Figure 2. 1 Conceptual Framework of the Study

The study therefore posits that the shareholder primacy norm in the Nigerian insurance sector together with the unethical claims management practices, stakeholders' discontent and negative perception of the Nigerian insurance industry exacerbates Nigeria's low insurance penetration rate. On the other hand, it postulates that the adoption and application of the stakeholder approach by managers of the Nigerian insurance sector including positive perception of the industry by its stakeholders would endear the sector to its stakeholders, such as consumers, shareholders, employees, government and community, thereby increasing trust and confidence in the sector, improved demand for insurance products and higher insurance penetration rate in Nigeria.

Having established the framework of the research, subsequent sections of this chapter would focus on a discussion and/or review of relevant literatures on the field/industry (the Nigerian insurance industry) as well as the themes and sub topics of the research namely: insurance in Nigeria, challenges of the Nigerian insurance industry and insurance market development initiatives, as well as determinants of life and non-life insurance penetration. Other areas covered include shareholder primacy norm, stakeholders' discontent, claims management practices in the Nigerian insurance sector, negative public perception and the stakeholder approach including positive public perception of the insurance sector in Nigeria. The chapter would then end with a summary of the literature review.

2.6 Determinants of Insurance Penetration

Insurance penetration (and sometimes insurance density) is the measure adopted globally to explain the extent of advancement of a country's insurance sector and is generally considered the most objective index for comparison of different countries' insurance industry (Brokešová, Pastoráková & Ondruška, 2014). While insurance penetration is the surrogate for the ratio of the aggregate premium to a country's gross domestic product, insurance density is the proxy for the average amount expended by each citizen on insurance purchase (insurance premium per capital) and is derived by dividing the total premium of a particular country by the population of that country (Brokešová, Pastoráková & Ondruška, 2014).

It is generally expected that the aggregate premium income generated by the Nigerian insurance sector and its rate of insurance penetration should ordinarily be higher than other African countries considering Nigeria's relatively bigger economic size as well as the resultant insurable assets and population; however, this is not the case as Nigeria ranks a distant 5th in Africa in terms of aggregate premium income and has one of the least rates of insurance penetration in Africa (Staib & Puttaiah, 2018; NAICOM, 2018). This explains why there has been a considerable debate on the factors that determine extent of insurance pervasiveness or penetration and several factors are believed to be responsible for the variation across the globe (Zietz, 2003; Lewis, 1989; Hussels, Ward & Zurbruegg, 2005).

Although many scholar have concluded that there is a link connecting the extent of economic development and insurance industry advancement, some broad categorization of the variables have been done viz: social, economic and legal/political factors with the later adjudged to be the most vital factor for stimulating the consumption of insurance while economic variables (such as financial development, inflation, national income, age and property rights enforcement) are said to be the next important factor, however the nature of influence of these determinants may vary within different context (Hussels, Ward & Zurbruegg, 2005; Beenstock, Dickinson & Khajuria, 1988).

According to Park, Borde & Choi (2002) the extent of insurance penetration is determined by several factors including society's perception of the amount and gravity of risk and uncertainty, the willingness to reduce the risk through insurance, affordability of insurance and the extent of regulation of the sector. Their study of many countries has revealed that particular cultural and socio-political conditions are capable of influencing the extent of insurance penetration. In particular, after analyzing data obtained from a representative sample of some 37 nations, they found that societies that are masculine oriented and countries with fast rising national income were more likely to have higher insurance pervasiveness than those that are feminine oriented or with high degree of government regulations. However, socio-political stability was surprisingly discovered to be negatively associated with degree of insurance patronage while national culture was found to have no statistically important effect on the extent of insurance penetration.

Elango & Jones (2011), in their examination of the variables that fuel the purchase of life insurance in developing economies between 1998 to 2008, concluded that while demographic factors seemed to account for the higher variance in relation to economic and institutional variables when insurance density is considered, economic factors seemed to account for the highest variance in relation to the rate of pervasiveness of the insurance sector. They also established that economic variables like the gross national income per person, volume of merchandize trade, the country's growth rate, interest rate and extent of liberalization generally influence insurance density.

Brokešová, Pastoráková & Ondruška (2014) also studied the factors or variables that have significant effect on the advancement of the insurance sector in four Central European countries (Hungary, Slovakia, Czech Republic and Poland) and found that while the degree of urbanization, rate of inflation, social security schemes and age dependency ratio have differing influence on insurance sectors' development in these countries, the results indicate that determinants of insurance sector development in the four countries are, to a degree, dissimilar from those of other prior studies. Expectedly, degree of economic growth/development, per capita income, growing income, number of vehicles and the volume of foreign trade had the same positive effect in advanced countries and the four countries, however, inflation seemed to have no statistically important effect. Noteworthy is the fact that increase in the number of vehicles was used as a proxy for economic developments which seemed to have influenced the results. Strangely and contrary to general belief and other empirical studies, Brokešová, Pastoráková & Ondruška (2014) also found that life expectancy positively impacts the development of insurance in the four nations while the age dependency ratio influences insurance consumption negatively, which they attributed to consumer misconceptions and prior losses suffered from patronage of pyramids schemes. This is similar to the findings by Li, Moshirian, Nguyen and Wee (2007). There were also some interesting findings regarding the socio-cultural and business environment variables.

Insurance in Nigeria is generally classified into general (non-life) and life insurance (Insurance Act, 2003; Okechukwu, 2016). Life insurance provides compensation to the assured's family/beneficiary in case of death during the currency of the insurance policy or payment of a predetermined benefit to the assured should the assured live beyond the period, the benefit is derived from total contribution plus interest less the risk premium. On the other hand, non-life (general) insurance is meant to indemnify the policyholder in case of a loss;

thus non-life is aimed at putting the policyholder in the state he was prior to loss and nothing is paid to the insured if there is no loss during the currency of the insurance policy (Okechukwu, 2016). What is noteworthy is the fact that some of the determinants or factors that influence the demand for each of the broad categorizations (life or non-life insurance) are, in some cases, specific to each class because of each category's peculiar characteristics (Okechukwu, 2016). For instance, income, education, wealth, age and occupation of head of household are said to be substantially related to expenditure on life insurance, while the relationship varies for Non-Life insurance (Ward & Zurbruegg, 2005; Truett & Truett, 1990; Hussels, Hammond, Houston & Melander, 1967).

2.5.1 Determinants of Life Insurance Penetration

This subsection reviews scholarly literatures regarding those factors which specifically influence life insurance penetration.

One of the classical studies on the subject was by Browne and Kim (1993) and Outreville (1994). Browne and Kim (1993) investigated life insurance penetration determinants and found that ease of access to social security; national income, inflation, religion, price and dependency ratio are the factor that results in variation in life insurance uptake in different nations. Outreville (1994) in a cross-sectional study designed to explore the link between financial advancement and life insurance utilization in some developing countries found that the extent of financial advancement and the disposable income of individuals in a country are considerably positively related to life insurance development whereas price rises and monopoly negatively affect life insurance consumption. He also established that countries with monopolistic markets were less developed in terms of life insurance than those with more open and free markets.

As for Hwang & Gao (2003), changes in the social structure, effective economic reforms/improved economic security and education were the dynamics that influences insurance demand. Hwang and Greenford (2005) also found that factors such as social structure, income as well as the degree of economic development and income are the crucial determinants of insurance purchase in China, Taiwan and Hong-Kong. This finding is similar to the findings of another research conducted by Zewge (2016) in Ethiopia. Li (2008), on the other hand, broadly categorized the factors into demographic factors (such as age, employment status, nuptial standing, education, total children and health-status); psychographic factors (such as feelings regarding bequest, attitudes to risk and life expectancy); economic factors (such as homeownership, debts, income, as well as portfolio elements) with similar conclusion.

Nesterova (2008) utilized panel data analysis for the year 1996 through 2006 to identify and examine factors that affect life insurance demands in some 14 European countries and found that while indicators of financial advancement such as interest rate and inflation reduces life insurance demands, the dependency ratio, higher income level, ratio of dependents and member-countries of the European Union have better life insurance consumption. In the same vein, Feyen, Lester and Rocha (2011) established that well-established legal framework, earnings (income), total number of people and population density, private ownership, age dependency, developed bond and credit market positively impact on life insurance demand while price rises, higher life expectancy, predominance of Muslims population and large social security system were found to be negatively linked to life insurance demand.

Similarly, Kjosevski (2012) also utilized the fixed effect model to study life insurance consumption in some 14 Central and South-Eastern European countries and found that higher educational level, inflation, health spending, GDP per capita and respect/deference for rules have considerable effect on the extent of life insurance uptake. In another study, Dragos (2014) carried out an examination of the consequence of urbanization, income distribution and extent of education on insurance consumption utilizing data obtained from 17 as well as 10 Asian and Europe economies respectively. They discovered that while education seemed not to determined life insurance consumption, income and urbanization are significant determinants.

Furthermore, Alhassan and Biekpe (2016) utilized dataset from 31 African countries to review the factors that impacts on consumption of life insurance in Africa for the period 1996 through 2010 and also concluded that life insurance demand can better be explicated by demographic factors than financial factors. They also found that the quality of institutions, financial development and health expense ratio had a positive impact on purchase of life insurance, while the extent of dependency, life expectancy, earnings and price rises are negatively associated with the demand for life assurance. Conversely, Wireko (2016) found that income, education and inflation influence life insurance consumptions.

Sanjeewa, Hongbing & Hashmi (2019), using fixed/random-effect and least square regression estimates, investigated the factors that are responsible for life insurance expenditure in some South Asian markets (Pakistan, Afghanistan, India and Sri Lanka) with life insurance penetration and density employed as the proxy for insurance development. The researchers found that demographic variables, financial and socio-economic factors fundamentally affect the region's life insurance expenditure. Specifically, they discovered that higher income, health insurance expenditure, dependency, life expectancy and urbanization are negatively linked with life insurance demand, whereas financial advancement and better education have positive association with the region's insurance consumption.

With regards to the consequence of cultural variables or dynamics on life insurance pervasiveness, Park, Borde & Choi (2002) and Esho, et al (2004) have previously concluded that there was no statistical link between cultural variables and insurance penetration except for the masculine/feminine aspect. However, a subsequent study by Chui & Kwok (2008) and Park & Lemaire (2011) of the effect of national culture on life insurance expenditure across 41 nations for the period 1976 - 2001 using Hofstede's cultural dimension, discovered that countries with individualistic tendencies have considerably positive impact on utilization of life assurance while masculinity/femininity and power distance evinced negative effects that are very significant.

Sliwinski, Michalski and Roszkiewicz (2013) carried out a meta-analysis and factor analysis of previous studies on life assurance demand determinants. They utilized linear regression model to ascertain those dynamics that influence Polish life insurance patronage. The study revealed a very interesting finding – that financial development, GDP, inflation, birth rate and dependency percentage fuels life assurance demand whilst unemployment rate, urban proportion, high health expenditure, ratio of foreign companies and monopoly had a delayed negative consequence on uptake of life assurance. Interestingly, social benefits and level of education were discovered to have no considerable influence on life assurance demand.

A very important observation worthy of emphasis with respect to the above findings is the somewhat contradictory findings. In fact, while Zietz's (2003) meta-analysis of several studies also established that most of the studies indicated that no result contradicted the effect of attitude to risk or "risk aversion" and the positive influence of bequest motive which were discovered to have empirically significant effect on the demand for life assurance, a very remarkable conclusion by Zietz is the fact that the analysis of numerous studies on the determinants of insurance expenditure evinced varying degrees of contradictory findings regarding the impact of, for example, age, family size and education on life insurance demands.

2.5.2 Determinants of Non-Life (General) Insurance Penetration

Non-life (General) insurance has its peculiar characteristics that have been found to evinced different reactions to some of the determinants of insurance penetration. In this regard, Browne, Chung and Frees (2000) undertook a study of the determinants of general liability and motor insurance utilization and found that the legal system, wealth, income and market share of overseas insurers have significant positive impact on consumption of the two varieties of insurance except for market share of overseas insurers which was negative for motor insurance demand. As for risk aversion and urbanization, the study indicated a statistically insignificant relationship with the demand for the both, however, the study noted that income has a more significant effect on consumption of the two insurances than other factors.

Feyen, Lester and Rocha (2011) also utilized insurance premiums of about 90 countries for the year 2000 to 2008 to study the determinants of insurance advancement. The study found that income, developed bond and credit market, strong legal framework, private ownership of the insurance sector, trade volume, number of cars and inflation positively influence insurance development, while the predominance of Muslims and market concentration negatively affects the development of the insurance sector. In the case of Ondruška, Brokešová and Pastoráková (2018), they concluded that there seemed to be low interest in insurance in the Slovak Republic and recommended marketing strategies and tax incentives to stimulate insurance uptake. They also established that position in household, marital status, income, savings and age influence insurance buying decisions. They specifically found that women are more likely to buy non-life insurance than men, likewise older ones, status in household, people who save more and married individuals were found to be more likely to take up insurance than lower age. As for income and education, there was no evidence that the impact were statistically significant.

Pradhan, Kiran, Dash, Chatterjee, Zaki & Maradana, (2015) utilized "Vector Auto-Regressive (VAR) model" to analyze the "Granger causalities" in their examination of the relationship that exist between advancement of the insurance sector and economic growth from 1980 through 2011 in G-20 countries. They found the existence of both unidirectional causalities as well as bi-directional causalities between advancement of the insurance sector and economic development. Specifically, they identified and classified four different strands of views about the causality viz; "Supply-Leading Hypothesis (SLH), Demand-Following Hypothesis (DFH), Feedback Hypothesis (FBH) and Neutrality Hypothesis (NLH)." According to them, while the SLH scholars/researchers (such as Ward & Zurbruegg, 2000; Haiss & Sumegi, 2008; Adams, et al., 2009; Lee, 2011; and others) contend that a developed insurance sector is a precondition for the growth of the economy, the DFH scholars (like Kugler and Ofoghi, 2005; Pan & Su, 2012; Bobovnik, 2016; and others) contend that economic growth stimulates the advancement of insurance. On the other hand, while the

FBH strands of scholars (such as Guochen & Wei; 2012; Pradhan, et al., 2013; Beck & Webb, 2003) contends that both variables complements/reinforce each other, the NLH scholars (such as Ward & Zurbruegg, 2000; and others*)* suggests that both variables are independent of each other.

In addition to the above, several studies have indicated that there is a strong correlation between the extent of financial and economic development with level of advancement of a country's insurance sector. In this vein, Garcia (2012) found that financial development and the level of growth of the Gross Domestic Product influences the demand for general insurance in Portugal, whilst Bobovnik (2016) found that, in addition to economic growth, the rate of employment positively influenced the demand for insurance. Similarly, Tigest (2018) found that life expectancy, income, education and extent of financial development are the determinants of insurance penetration.

As for Millo and Carmeci (2010), they utilized panel data techniques to examine non-life insurance consumption data across 103 Italian provinces between the years 1998 to 2002. The study found that extent of insurance consumption is influenced by trust, efficiency of the judicial system, wealth, income and some demographic factors in Italy. Similarly, Lee, Chiu and Chang (2013) in their study found that there is a positively strong link between property rights defence and property-casualty insurance patronage. They also found similar relationship for probability of loss and income while a weak relationship was found for price.

Another interesting dimension to the studies regarding non-life insurance demand determinants were by Razak, et al (2014), Das and Shome (2016) and Zewge (2019) which identified economic factors, customers' status, social/political factors and extent of economic liberalization as determining the extent of growth and development of the insurance sector.

Specifically, Razak, et al (2014) found that customers' status (such as education, family size and age) and economic factors (interest rate, income and cost of insurance) affects the demand for insurance, while Das and Shome (2016) found that investment inflow, inflation, openness ratio and education positively influence improvement in insurance penetration while terrorism, life expectancy, dependency ratio and productive workforce have negative consequence on insurance uptake. Zewge (2019), in a recent study, also found that; trade openness, income and urbanization positively influence the advancement of insurance business in Ethiopia.

In summary, whilst most of these studies have empirically investigated very vital determinants of insurance penetration, it would appear that most were focused mainly on the demand side factors while supply side variables such as inherent factors and practices in the insurance industry itself that encourage or discourage insurance demand such as costs, processes, claims settlement practices and cultures which could engender high insurance consumers/stakeholders' satisfaction thereby stimulating the patronage and growth of the insurance sector have not been adequately investigated (Hussels, Ward & Zurbruegg, 2005).

It is important to note that there seemed to be some general consensus amongst researchers regarding some of the variables that influence or impact on the extent of insurance uptake and/or insurance penetration such as, urbanization, health insurance spending, level of education, age, family size, income, life expectancy and inflation, GDP per capita, inflation, religion, price, social security availability, dependence ratio, interest rates, social structure and the degree of economic advancement. However, the studies are surprisingly contradictory regarding whether the demand for insurance are positively or negatively associated with these factors and, in some cases, the degree of the relationship (Outreville, 2014; Zietz, 2003; Campbell, 1980).

The conflicting findings underscore the fact that certain socio-cultural context and environmental factors determine the extent of the insurance sector advancement (Brokešová, Pastoráková & Ondruška, 2014; Okechukwu, 2016). For example, Tom, Ibok and Awok (2014) found that the low insurance penetration in Nigeria is due to the absence of appropriate awareness and dissatisfaction arising from the deceitful acts of insurance institutions and delayed settlement of claims. They concluded that Nigerians do not buy insurance products due to lack of confidence in the insurance sector. This conclusion highlights the supposition that while there are several determinants of insurance demand, certain very crucial supply side variables and environmental issues need to be considered within the context of the country, thereby supporting the conceptual framework of this study that the persistent low insurance penetration in Nigeria could be attributable to the pervasive stakeholders' discontent.

2.7 Shareholder Primacy Norm

The shareholder primacy concept has had its fair share of enthusiastic proponents and vociferous opponents as epitomized by the Adolf Berle versus Merrick Dodd classical debate in the 1930s (Stewart Jr, 2010; Stout, 2001; Fisch, 2005). Whilst the advocates of the shareholder primacy concept hold the view that corporations are wholly private venture and therefore the purpose is to generate wealth for the shareholders only, the critics of the shareholder primary model insist that corporations have broader duty to society and that the purpose of a corporation as an economic institution is not restricted to making money for the shareholders only but also includes improving its employees' lot, provision of improved products for consumers and enhanced contribution to the society (Bratton & Wachter, 2008; Stout, 2001 & 2012; Mukwiri, 2013; Stewart Jr, 2010; Tu, 2016).

Shareholder primacy is the notion that the sole obligation of an organization's management is the maximization of the wealth/interest of shareholders (Lazonick, 2014; Rhee, 2017; Greenfield 2018; Stout 2012). The concept has generated several proponents and opponents (Rhee, 2017; Lazonick, 2014; Lazonick, 2017). In other words, shareholder primacy advocates canvass the notion that the duty of the corporation's manager is exclusively the advancement of shareholders' interest and therefore consideration of the interests of non-shareholders such as consumers, employees, creditors, suppliers/contractors and immediate operational environment/community of the corporation should not compromise the principal duty of the corporation to its shareholders which should be maximization of the wealth of shareholders (Angelopoulos, Parnell & Scott, 2013).

Shareholder interest is construed as paramount given the assumption that they are supposedly the residual claimants who are responsible for the highest risk, therefore the duty of the management is to advance the interest and wealth maximization aspiration of the shareholders and that this duty should be taken as the primary purpose of the corporation (Proimos, 2008; Stewart Jr, 2010; Stout, 2001). The proponents insist that a business undertaking should only take part in social activities that can enhance the short/long-term wealth of the shareholders and any other social endeavours extraneous to shareholders' interest are construed as private matters or government responsibilities (Schwartz, 2007; Angelopoulos, Parnell & Scott, 2013).

It is necessary to reiterate that since managers are a social group, they are, by and large, guided by the shareholder primacy norm (Ronnegard & Smith, 2010). As Ghoshal (2005) and Gentile (2004) found out, managers are taught in business schools that shareholders' profit is the purpose of the firm and therefore their duty as agents or trustees of the shareholders is to work towards attainment of this purpose. It is no wonder that once in the corporate world, these managers are primarily guided by or work with this belief and further reinforced by the corporate reward/incentive system which links managers' compensation to their ability to maximize shareholders' wealth (Ronnegard & Smith, 2010).

In view of the foregoing, it would appear that while shareholder primacy seemed to be widely practised by managers, the society seemed to have come to the realization that there is a fundamental disconnect between the indicated goals and the assumed mechanism for achieving them as its legal status currently remains, at best, uncertain if not completely legally unenforceable; the concept is considered a social norm rather than law (Gentile, 2004; Smith & Ronnegard, 2016; Lazonick, 2014; Rhee, 2017; Smith, 2003). In some countries like the United Kingdom, the corporate governance framework in respect of board structure, directors' duty and takeovers appears to be aligned to shareholder primacy norm, and it is mainly at the point of insolvency/employment crisis that the interests of the stakeholders are better protected (Armour, Deakin & Konzelmann, 2003).

Critics of the shareholder primacy concept have been buoyed by the 2008 global financial crisis which brought to the fore the dangers of unbridled profit maximization (Ronnegard & Smith, 2010; Lazonick, 2017; Smith, 2003). However, it is noteworthy that apart from the recurring failure and faultily premised "myth" of the shareholder concept (which will be further discussed in further details hereunder), the resulting incentive system based on shareholder wealth maximization has led to short-termism and excessive risk-taking which, for example, culminated in the 2008 global financial crisis (Sikka & Stittle, 2017; De Larosière, et al., 2009).

Von Kriegstein (2015) argued that the four broad plank of the shareholder primacy argument viz: property rights which posits that shareholders have the ultimate right to the benefits of the corporation since they are the owners; contractual argument which assumed that managers are obligated to maximize shareholder wealth because that is the reason for their employment; moral necessity hinged on shareholder vulnerabilities in relation to management; and finally, the public policy argument which insists that the notion of shareholder primacy is actually in the best interest of all stakeholders of the corporation (a view that is anchored on the social good of the concept), are indefensible as they leave a lot of question begging for answers. In the same vein, Ireland (2001) argued that the defence of shareholder primacy norm's justification on the basis of the efficiency model, that it maximizes the total wealth for the advantage of the entire society, is in itself a self-serving claim designed to empower the few and increasing the gulf between the few wealthy and the generality of the populace.

Moreover, the shareholder primacy view is in contrast with the other views such as the entity view, stakeholder theory and ethical conception of the firm, whose proponents have vehemently criticized the shareholder primacy norm as overly simplistic and an incorrect conception of the purpose of the firm (Mukwiri, 2013; Bratton & Wachter, 2008; Stewart Jr, 2010). For example, Stout (2001) dismissed as not exactly true the core and most controversial of the arguments by proponents of shareholder primacy (such as Friedman, 1970 & 2007; Jensen & Meckling, 1979) that public corporations are owned by the shareholders and therefore their only purpose should be to increase profits for the shareholders. Stout (2001), Ireland (2001) and Fisch (2005) rightly insist that while shareholders own the stock of corporations, they have very limited control/rights to the corporation's assets; a right they can only exercise through the Board of Director of the corporation. He maintained that others stakeholders like bondholders, creditors, employees and equity holders all bear residual risk. Stout (2001) and Sprague & Lyttle (2010) further argued convincingly that even the voting rights of shareholders, which have been watered down, are mainly for election and removal of director; they cannot, for example, force the payment of dividend neither can they stop directors from certain actions. Angelopoulos, Parnell & Scott (2013) argued that while institutional directors are more able to control managers, they are also constrained by the agency problem as agents of the actual shareholders and its attendant conflict of interest. Similarly, even the right to sue directors for breach of the duty to maximize shareholder value and the right to sell shares have become somewhat ineffective in the United States (Stout, 2012; Sprague & Lyttle, 2010).

Stout (2001) also asserted that the second plank of the shareholder primacy proponents' debate that shareholders are the sole residual claimants is also not completely true considering that creditors, employees and other non-shareholder groups have explicit contracts whereas those of the shareholders are implicit, the so called residual claims may only happen at the point of bankruptcy which may never happen. He argued that the only claim of shareholders to the assets of the company during its lifetime would be profit which is the normative rights of the shareholders, but again, it is subject to the discretion of directors to declare dividend or to treat it as retained earnings which is usually the preferred option of the Board of Directors. Other arguments such as the "team production argument against shareholder primacy and the counterbalancing team production concerns in respect of the agency cost argument for shareholder primacy" are no less cogent (Stout, 2001). The proponents of shareholder primacy seemed to disregard the intrinsic challenges of the partitioning of ownership and control with the attendant manipulations for self-serving purpose of managers keeping their positions and shareholders maximizing their profit (Angelopoulos, Parnell & Scott, 2013).

Mukwiri (2013)'s review of the legitimacy of the norm in English Law revealed that while shareholder primacy was derived from the partnership principle which considered shareholders as indistinguishable from the business and thus assumed to be the fulcrum of corporate governance, a historical analysis of the application of the tenets of partnership and its basis, demonstrated that shareholder primacy norm was in contrast with the rule. He therefore concluded that the presumption that there was bond between shareholder primacy and corporate governance was a fairy tale. Importantly, although proponents of the norm have canvassed arguments supposedly hinged on law and economics to validate the shareholder primacy's supposition that equate the company's interest with its shareholders' interest, the assumptions have no legal basis and has been generally unenforceable in the courts (Mukwiri, 2013).

Troka (2016) surmised that while the argument for shareholder primacy is hinged on contract law and worries over agency costs and property rights, the negative ramifications of the shareholder primacy notion outweigh its benefits. According to Troka (2016), the shareholder-creditors conflict of interests, the notion's failure to address divergent shareholders' interests and the inequitable impact on stakeholders as well as the corporation has made the shareholder primacy model unconscionable and untenable.

Empirical analysis of the inclination of the business world revealed that the entity model (director primacy) is preferable and that the two cardinal foundation of the shareholder primacy argument (shareholders own corporation and are the residual claimants) have proven untenable (Stout, 2001; Fisch, 2005). Although some scholars still hold the view that corporate law should only allow pursuit of shareholder primacy, the current reality seemed to be that corporate law is predicated on the entity model, which allows directors wide-ranging discretion to work towards both the interest of the shareholders and other stakeholders, in consequence of the perception that corporate powers are held by directors on behalf of the whole community.

Besides, other empirical studies have shown that recent developments have diluted shareholder primacy norm in the corporate world in view of the conflicting interests of shareholders with the attendant rift between short versus long term investors, opportunistic versus committed investors, asocial versus pro-social investors (Stout, 2012). These developments have made it very difficult, if not impossible, to delineate and understand these varying interests and the corresponding values sought from the corporation (Stout, 2012). Ultimately, this is contemplated to pave the way for a shrink in the gulf or even a pseudo-convergence between the shareholder primacy and the stakeholder theory (Stout, 2012).

Angelopoulos, Parnell & Scott (2013) carried out a comparative study of the United States of America, South Africa and Peru, designed to investigate the interlinked views of ethics, corporate social responsibility and business success, particularly, with respect to managers' understanding and views on shareholder primacy and stakeholder considerations. The study which used the "Perceived Role of ethics and Social responsibility Scale" found that business with higher stakeholder orientation in Peru and South Africa reported better performance satisfaction; however, for the United States no significant connection was discovered.

Importantly, the 2008 global financial crisis and other developments have underscored the danger of excessive reliance on the shareholder primacy norm as a guiding framework for effective corporate governance considering the recurring failures attributed to unjustified short-termism, excessive risk taking and evident helplessness of shareholders in the face of apparent corporate misdeeds, and consequent corporate scandals (Sikka & Stittle, 2017; European Commission, 2010).

There appears to be increased awareness of the need for corporations to consider other non-shareholders and a move away from shareholder primacy norm to a more inclusive or all-encompassing approach (Lazonick, 2017; Lazonick, 2014). There is also heightened concern on the need for corporations need to be more accommodating of the interests of non-shareholders alongside the interest of shareholders; besides, corporate law appears to echo managerial discretion to pursue other reasonable objectives instead of shareholder profit only (Lazonick, 2014; Yosifon, 2016; Lazonick, 2017; Tu, 2016). Rasmusen (2014) believes that the business judgement rule enables directors to consider other goals aside from profit maximization, notwithstanding that the concept still permeates and remains the guiding custom for managers in the corporate world (the Nigerian insurance industry inclusive).

2.6.1 Shareholder Primacy Norm in the Nigerian Insurance Sector

In the Nigerian insurance industry, managers of the insurance sector in Nigeria subscribe to shareholder-centric notion of corporation which is focused on maximization shareholders' wealth. Given the preoccupation of managers in the industry with shareholders' wealth maximization and the fact that insurance companies' decision making is focused on short term gains instead of long-term sustainability of the insurance mechanism (NAICOM, 2009), the Nigerian insurance sector can be construed as still beholden to the shareholder primacy norm. This is further exemplified by their singular focus on profit maximization for the shareholder (a concept termed "the bottom-line"), buoyed by the tacit endorsement of the concept by the "Code of Corporate Governance for the Insurance Industry in Nigeria" and other regulations (Oshin, 2012).

Omoke (2012), Fodio, Ibikunle & Oba (2013), Usman (2009) and Oluoma (2014) impliedly concluded that despite the acclaimed potential of the industry, the self-serving claim of enriching shareholders of Nigerian insurance companies has resulted in an industry that is treated with disdain, contempt, negatively perceived and consequently one of the countries with the least insurance penetration rate globally as well as considered the poorest cousin of its peers in the Nigerian financial services sector.

Notwithstanding the foregoing, even though shareholder primacy seemed to have been entrenched in the governance and operation of insurance/reinsurance companies (Oshin, 2012), the concept would appear to have limited space in the industry's framework considering that the extant legal framework and the fundamental principle of insurance practice, particularly the underlying assumption of the role of the insurer, do not support the notion of shareholder primacy (Insurance Act 2003, NAICOM, 2013).

According to Irukwu (2009), a position that was indirectly canvassed by Van Hecke (1928), the role of the insurer is akin to that of a trustee who is required to conscientiously and effectively superintend and manage the assets under the care and custody of the trustee as well as act only in the interest of the beneficiaries of the trust; insurers are therefore basically custodians of a pool of fund (policyholders fund) contributed by insurance policyholders from which losses suffered by a few of the policyholders are compensated. This principle undergirds the legal, regulatory and supervisory framework of the insurance sector as well as the concomitant operational principles and standards of conduct of insurance business in Nigeria (NAICOM, 2013). Insurance/reinsurance companies are therefore managed not for the sole purpose of maximization of the wealth of shareholders but for the benefit of policyholders as well as relevant third parties/beneficiaries of insurance contracts (NAICOM, 2013; NAICOM Act, 1997).

For the above reason as well as the need to adequately protect the interest of insurance policyholders, there are provisions in the extant laws which require, for instance, the separation and ring-fencing of policyholders' funds from others, investment requirements and three-level solvency requirements, among others (NAICOM, 2013). These measures are designed to ensure that the management of an insurance/reinsurance company does not jeopardize the interest of policyholders and the overarching interest of the public (such as protection of innocent third parties, safety and soundness, desire for financial stability of the industry, etc) on the altar of short-termism and profit-only mindset.

For example, Section 32 subsection 1 of the Insurance Act 2003 requires that an insurance company shall not be wound-up unless with the approval/sanction of: 50% of the insurer's policyholders, a court of competent jurisdiction and the National Insurance Commission. Section 32 sub-section 4 of the Act further provides a statutory *Priority List* which must be followed at the point of settlement of obligations owed by an insurance company during liquidation, while Section 33 even prohibits voluntary winding-up of life companies. Moreover, liquidation fees is the first, followed by secured creditors, policyholders, other creditors and staff in that order, with the shareholders and directors at the bottom of the *Priority List*. The inference that could be drawn from the least priority accorded to shareholders of insurance/reinsurance companies at the point of liquidation is that they are not considered as priority claimant. This is so because, in reality the residual benefit can only be enjoyed where the company in liquidation is able to meet its obligation to other explicit contract-holders, which rarely happens. If the insurance/company was doing well, it would not have gone into liquidation anyway, thus shareholders end up getting nothing at the end of the liquidation process.

2.6.2 Shareholder Primacy and Stakeholders' Discontent with the Industry

As earlier pointed out, the obsession with profit maximization or what is now commonly referred to as the "bottom-line" have become so entrenched in the consciousness of most insurance companies' management to the extent that strategic decisions are driven by short-term gains rather than long-term sustainability of the insurance industry (NAICOM, 2009). This predisposition of Boards of Directors and Management of Nigerian insurance/reinsurance companies to be so fixated with the "bottom-line" (profit), propelled by the notion of maximization of shareholders wealth, resulted in the marginalization of or lack of attention to other vital non-shareholders' interests such as fair and prompt claims settlement, human capital development and fair treatment of customers, all of which have precipitated the industry's poor public perceptions, pervasive stakeholders discontent as well as low insurance penetration (Fodio, Ibikunle & Oba, 2013; Usman, 2009; Sikka & Stittle, 2017; Oluoma, 2014). In the Nigerian insurance sector, the shareholder primary norm is also clearly typified by excessive focus of practitioners on profit maximization and stakeholders' discontent which has resulted in low insurance penetration rate.

As postulated by Stout (2012), while correlation may not necessarily translate to a causative factor, the increased adoption of shareholder primacy norm and the subsequent decline in return on investment, corporate life expectancy and number of public companies, is an indication of the counterproductive impact of shareholder primacy norm on the business world generally. Specifically, shareholder primacy's disregard for the interest of other non-shareholder constituents and its preoccupation with profit-only (short-termism) has had profound negative effect not only on the employees, suppliers, communities, customers and the economy but even the shareholders themselves who bore the brunt of the decline in returns on investment, shorter corporate lifetime and reactive strenuous regulatory requirements imposed by government and regulators following the global financial crisis ascribed to excessive obsession with profit-only (Stout, 2012; Freeman (2014).

Significant inferences could be drawn from the Nigerian insurance sector's obsession with profit maximization using the conclusion by Stout (2012) and Freeman (2014). It can be said that the industry's subsequent poor returns on investment, very low corporate life expectancy of insurance companies, poor claims management practices and poor public perception of the industry can be attributed to the cumulative effect of its fixation with profit-only (shareholder primacy norm) (Omar, 2005; Stout, 2012 & 2013). For example, a perusal of the Annual Financial Statements & Accounts of insurance/ reinsurance companies in Nigeria as well as other approvals for special risks treaties revealed that most of the older insurance institutions in Nigeria, except a couple of them, are in one form of trouble or the other, resulting in the Regulator prohibiting these companies from some highly complex/volatile class of insurance business in Nigeria (NAICOM, 2017).

The Nigerian insurance sector is believed to have great potential considering the huge population as well as the economy, however, the counter-productive self-inflicted consequences of its managements' obsession with maximization of shareholders' wealth has precipitated an industry that is treated with contempt, perceived negatively and therefore one of the countries with the least insurance penetration rate globally as well as considered the poorest cousin of its peers in the Nigerian financial services sector (Oluoma, 2017; Fodio, Ibikunle & Oba, 2013; Usman, 2009; Sikka & Stittle, 2017; Omoke, 2011). Consequently, the shareholder primacy norm ultimately results in poor returns to investors, decline in public companies, and, above all, lower life expectancy of corporations (Stout, 2012 & 2013; Omar, 2005; Obasi, 2010). This may be the reason, shareholder primacy norm in the Nigerian insurance sector is believed to tacitly encourage unfair claims management practices and fuels the insidious stakeholders' discontent as well as negative perception of the sector, which in turn has led to low insurance penetration level in Nigeria. The next section of this literature review is to be focused on claims management in the Nigerian insurance sector.

2.8 Claims Management

According to Asokere & Nwankwo (2010), in insurance practice, the term claims is a request submitted to an insurance company by an insurance policyholder/insured or affected beneficiary for indemnification or compensation for a loss suffered by the policyholder or for payment of benefits due under an insurance policy. An insurance policyholder is therefore said to have a claims against an insurer when an insured incident happens and therefore submits a request to the insurer informing the insurer that a loss covered under the insurance policy has been sustained as well as demands for settlement of the benefit payable under the policy. The insurer is thus required, in accordance with the insurance contract, to compensate the policyholder or beneficiaries of the insurance contract by paying the appropriate amount (Vaughan & Vaughan, 2008).

When an insurance cover is arranged, a document known as the "insurance policy" is issued to the insured to evidence the promise together with the terms and conditions of the contract entered into with the insurance company. The promise is usually that in the event that the policyholder suffers or incurs a loss caused by a covered peril or that the policy falls due, the insurance company would indemnify or compensate the policyholder or third-party by paying the such sums or amount payable as stipulated in the contract of insurance (Dallah, 2010). In effect, what the client buys when a client of an insurance company take up insurance is not the policy, rather it is the promise by the insurer to indemnify or compensate the insured, if and when a loss is sustained or the event occurs (Ogunnubi, 2018). Insurance products are therefore purchased because of the promise to indemnify the purchaser when a loss is suffered; the promise (the insurance product itself) is not an end in itself but a means to an end and so the value of insurance is in the fulfilment of the promise to indemnify a policyholder for a covered loss (Chib & Benium, 2017; Usman, 2009). In other words, the promise is therefore the primary reason for buying insurance without which insurance would cease to exist (Yusuf & Ajemunigbohun, 2015; Amoroso, 2011; Ogunnubi, 2018).

As is with tangible transactions, the value, quality as well as the ease with which the claims is settled by insurance companies, among others, are very critical and a fundamental factor that influence insurance uptake by consumers. It is all the more significant considering that claims pay-out is responsible for over 70% of the expenses of an insurance company (Mahlow & Wagner, 2016). Claims is therefore a very critical factor in insurance, that is, it is “the moment of truth” (Capgemini, 2015; Amoroso, 2011). This is why how the process put in place by insurance institutions for reporting of claims (claims notification), the insurance companies’ review and processing of the request (claims processing) and eventual payment of the amount payable in accordance with the insurance contract (claims settlement) is referred to as claims management practices and is very critical to insurance.

The whole gamut of system through which insurance institutions review and settle claims submitted by policyholders and beneficiaries is referred to as Claims Management. A typical claims management process involves claims notification, claims registration, claims processing/coverage verification, claims settlement/declinature, and claims data update/closure (Mahlow & Wagner, 2016; NAICOM, 2016; CIIN, 2005).

Claims management is the most effective medium used by consumers of insurance to assess the viability and form their opinion/perception of insurers; it is the most potent tool for positive public relations and insurance consumer satisfaction (Ukpong, 2019; Yusuf, Ajemunigbohun & Alli, 2017; Crawford, 2007; Capgemini, 2015). Fair and prompt claims settlement, is the most effective measure adopted by members of the public to determine the usefulness or value of the products of an insurance industry (Tom, Ibok & Awok, 2014; Yusuf & Abass, 2013; Nebo, et al., 2016; Abass & Oyetayo, 2016; Obasi, 2010).

2.7.1 Claims Management in the Nigerian Insurance Sector

The role claims management cannot be over-emphasized because insurance products are purchased because of the promise of indemnification when loss is suffered, the promise (the insurance product itself) is not an end in itself but a means to an end and so the value of insurance is in the fulfilment of the promise to indemnify a policyholder for a covered loss; (Chib & Benium, 2017; Usman, 2009). Unfair claims practices is believed to have weakened the essence of insurance to the extent that some Nigerians deem insurance products (especially compulsory insurance) as a form of 'legalized corporate extortion' which they avoid through counterfeiting of insurance certificates (Zeleke, et al., 2018; NAICOM, 2012). Nigeria's 0.3% level of penetration is amongst the least globally (NAICOM, 2016, Staib & Puttaiah, 2016). An insurance industry that has a very low claims ratio can logically be said to offer inferior or no value. Some studies have found a correlation between increase in number of complaints against an insurance company and corresponding reduction in premium growth of the insurer, among others as well as indication of how poor claims management and the resulting complaints negatively affect the industry (Quist, 2018; Usman, 2009).

It is imperative, therefore, to reiterate that an examination of the effect of claims management practices on Nigeria's insurance penetration rate is necessary. This is imperative because an insurance policy (product) does not have a 'tangible value' at the time of purchase; the worth or value of the insurance policy is only fully realized or becomes tangible when there is a loss and claims made. At this point,] how the claims submitted to the insurer by the insurance policyholder is satisfactorily handled therefore becomes one of the most significant determining factors of policyholder's satisfaction and loyalty or otherwise (Yusuf and Abass, 2013). This is why this study has hypothesized that prompt and fair claims practices will have a positive influence on the demand for insurance in Nigeria as it will endear the Nigerian insurance industry to the Nigerian populace principally would-be insurance consumers and ultimately improve insurance uptake in Nigeria thereby deepening insurance penetration in Nigeria.

It is believed that at the heart of the challenges of the Nigerian insurance sector is its unfair claims management practice (Usman, 2009; Fodio, Ibikunle & Oba, 2013; Ukpong, 2019). Managers' concentration on shareholder wealth maximization as the ultimate goal of the industry entails pursuit of premium generation, intuitive premium-based competition resulting in neglect of other stakeholders' interests such as neglect/unwillingness to settle claims promptly and fairly (NAICOM, 2013; Naidoo, 2010). Consequently, the claims management processes of the industry are laden with burdensome documentation procedures and unsavoury practices ranging from delay in claims settlement to rejection of genuine claims or use of judicial impediments and/or coercion of claimants, etc (Fodio, Ibikunle & Oba, 2013; Usman, 2009; Zeleke, Mamaw, Fisseha, & Singh, 2018). Unfair claims practices account for the negative public perception and ensuing insurance apathy or poor demand for insurance products in Nigeria (Usman, 2009; Fodio, Ibikunle & Oba, 2013; Tom, et al., 2014; Obasi, 2010; Ujunwa & Modebe, 2011; Chukwudeh, 2018).

The above conclusions is substantiated by the industry's claims ratio which is 25% when compared to ratio of those of advanced countries and developed insurance jurisdictions of 78% (Dias, et al, 2013). Besides, the widespread acceptance of informal community-based mutual insurance schemes or arrangements suggests that Nigerian believe in the basic tenet of insurance, aside their apathy towards formal insurance provided by conventional insurance institutions in Nigeria (Udry, 1994; Ogunmefun & Achike, 2015; Achike, Orekye & Mkpado, 2007; Agbaglah, 2010; Ajemunigbohun, & Adeoye, 2018). In other words, the pervasive trust and value deficiency of conventional insurance is thought to be a major mediating variable in the informal versus orthodox insurance paradox in Nigeria and depicts the rationale behind Nigerians patronage of the informal mutual insurance mechanisms while rejecting and/or evading the conventional insurance products.

Claims management is therefore the most effective medium used by consumers of insurance to assess the practicality and trustworthiness of insurance; it is the most potent tool for formulation of consumers' opinion/perception, positive public relations and insurance consumer satisfaction (Ukpong, 2019; Yusuf, Ajemunigbohun & Alli, 2017; Crawford, 2007; Capgemini, 2015). Fair and prompt claims settlement, is the most effective measure adopted by members of the public to determine the usefulness or value of the services of an insurance industry (Tom, Ibok & Awok, 2014; Yusuf & Abass, 2013; Nebo, et al., 2016; Abass & Oyetayo, 2016; Obasi, 2010).

The claims management processes of insurers are replete with challenges and manifold processes that are complex and duplicative without appropriate modern technological leverage (Amoroso, 2011). Crocker and Tennyson (2002) had earlier found that the parsimonious predisposition of insurers during claims settlement as evidenced by their systematic underpayment or bad faith denial of claims is notorious and that, while this may seem like saving money for the insurer, it is counterproductive as it, in fact, exposes the insurers to incurring penalties and forces the claimants to expend resources in overstating claims to make-up for the expected underpayment especially where auditing of claims does not detect loss overstatement or fraud such as in body injury liability claims.

The above was corroborated by another study undertaken by Quist (2018) who used panel data regression to examine the connection between profitability and the quantity of claims complaints against non-life insurance companies in Ghana for the year 2010 to 2016. The study, among others, found that the volume of claims complaints are negatively correlated with premium growth, return on equity and investment yield, while it is positively correlated with liquidity of the company.

An effective and efficient claims management is the most potent criteria for assessing the quality of service provided by the insurers and could influence the ultimate opinion of the insurance stakeholders and the general public regarding the value proposition of the insurance industry (Yusuf & Ajemunigbohun, 2015; Mahlow & Wagner, 2016; Ogunnubi, 2018; Yusuf, Ajemunigbohun & Alli, 2017; Ukpong, 2019; Capgemini, 2015). As a result of the significance of claims in the insurance value chain, the manner claims are administered by insurance companies could make or mar satisfactory customer experience, good customer perception of the insurance industry and the extent of insurance demand (Ogunnubi, 2018; Fodio, Ibikunle & Oba, 2013). Moreover, Ukpong (2019), Yusuf, Ajemunigbohun & Alli (2017) and Crawford (2007) among others believe that claims handling is the main medium used by consumers of insurance to assess the value and viability of insurance products as well as form their opinion of insurers and, most significantly, determine insurance consumer satisfaction or dissatisfaction. Other scholars such as Tom, Ibok & Awok (2014), Yusuf & Abass (2013), Nebo, et al. (2016), Abass & Oyetayo (2016) and Obasi (2010) were also of the same opinion.

This is why there are specific regulatory guidelines which stipulates the processes and procedures alongside the corresponding timeframes for each process as well as regulatory directives requiring: prompt and fair handling of claims, provision of reasonable guidance to assist the policyholders and beneficiaries in the submission of claims, prohibition of unreasonable rejection of claims, prompt response to notified claims, obligation to advise the customer on specific steps/timelines established, duty to decide and notify the customer on whether the claims submitted is accepted or otherwise, and responsibility to promptly settle the claims (CIIN, 2005; NAICOM, 2016)).

In a recent study, Ukpong (2019) utilized gross premium and gross claims settled for the period 2000 – 2017 to carry out a co-integration test of the two variables (total claims paid and total premium received) and found that there was no existence of any co-integration between the factors and that the analysis of the outcome of the ordinary least square regression test conducted revealed that there was no significant relationship that subsist between the two variables. This finding can be rationalized within the peculiar context of the Nigerian insurance sector; the sector has been notorious for its alleged unfair and cumbersome claims management practices as found by Omar (2007) and Yusuf & Dansu (2014) in previous studies. This could have explained the inability of the study to establish any significant link between the industry's total premium income and the corresponding claims pay-out. It is also for this reason that the researcher recommended that insurers should ensure prompt and equitable settlement of claims in order to enhance customer satisfaction.

Mwangi & Angima (2017) utilized multiple linear regressions to probe into the impact of underwriting and claims management practices on pecuniary and non-pecuniary performance of insurance companies. The result revealed that while underwriting and claims management practices was insignificantly related to financial performance, they had a strong positive effect on non-financial performance variables. The finding is not unexpected considering that other factors such as reinsurance costs, pricing, investment income, interest rates, etc may have had a compounding effect on the financial performance of the organizations. It is worthy to note that non-financial (non-pecuniary) performance indices such as customer perception, reputation, sustainability and operational efficiency are considered more important because they facilitate improved and sustainable overall performance in the long run as well as assuage the fears and concerns of non-shareholders stakeholders of the firm.

In an earlier study by Yusuf and Ajemunigbohun (2015) where they sought to investigate how effective, efficient and prompt is the Nigerian insurance industry's claims handling process using cross-sectional survey design together with One Sample T-test. The study revealed that effective and efficient management of insurance claims impacts on the operational effectiveness of the companies and observed that prompt claims management facilitate fraud avoidance and discovery.

In the same wise, Yusuf, Ajemunigbohun and Alli (2017) empirically investigated how insurers in Nigeria manage insurance claims in Lagos, using a sample derived from staff of some insurance companies in Nigeria. The research, which utilized “One Sample T-test”, found that the variety of claims management processes were vital to the insurance companies. It is important to observe, however, that the respondents were limited to only staff (managers and other staffs) of the Nigerian insurance companies that have come under severe criticism for their cumbersome and/or unfair claims management practices. The study was therefore practically the same as a self-assessment exercise. Nonetheless, despite the suspected self-rater biases, majority of the respondents were still of the view that all the processes in place were significant to claims management. For example, the time taken to investigate claims was found to have a significant impact on the claims management timeline. The implication of this finding is that if the victims of the cumbersome claims process in Nigeria (policyholders and beneficiaries) were to have been the respondent, the response would have been more damaging. The study also reaffirmed the belief that prompt/fair claims management practices is important to sustainability of the insurance industry in Nigeria as it influences the perception of the industry’s stakeholders.

2.7.2 Claims Management Practices, Perception and Penetration

Insurance products are purchased because of the promise of indemnification when loss is suffered, the promise (the insurance product itself) is not an end in itself but a means to an end and so the value of insurance is in the fulfilment of the promise to indemnify a policyholder for a covered loss; (Chib & Benium, 2017; Usman, 2009). Unfair claims practices have undermined the essence of insurance to the extent that some Nigerians deem insurance products (especially compulsory insurance) as a form of 'legalized corporate extortion' which they avoid through counterfeiting of insurance certificates (Zeleke, et al., 2018; NAICOM, 2012).

Unethical claims management practices in the Nigerian insurance industry have ingrained in the psyche of Nigerians an insidious negative perception and insurance apathy that have culminated in the country having one of the lowest insurance penetration rates globally. It is believed that at the heart of the challenges of the Nigerian insurance sector is its unfair claims management practice (Usman, 2009; Fodio, Ibikunle & Oba, 2013; Ukpong, 2019). The foregoing aptly underscores the fundamental problem of the insurance sector in Nigeria. Managers' concentration on shareholder wealth maximization as the ultimate goal of the industry entails pursuit of premium generation, intuitive premium-based competition resulting in neglect of other stakeholders' interests such as failure to settle claims promptly and fairly (NAICOM, 2013; Naidoo, 2010). The claims management processes of the industry are laden with burdensome documentation procedures and unsavoury practices ranging from tardy settlement to rejection of genuine claims or use of judicial impediments and/or coercion of claimants, etc (Fodio, Ibikunle & Oba, 2013; Usman, 2009; Zeleke, Mamaw, Fisseha, & Singh, 2018). These unfair claims practices account for the negative public perception and ensuing insurance apathy in Nigeria (Usman, 2009; Fodio, Ibikunle & Oba, 2013; Tom, et al., 2014; Obasi, 2010; Ujunwa & Modebe, 2011; Chukwudeh, 2018). This is corroborated by the industry's claims ratio which is 25% compared to 78% for developed countries (Dias, et al, 2013).

In addition, Nigeria's 0.3% level of penetration is amongst the least globally (NAICOM, 2016, Staib & Puttaiah, 2016). An insurance industry that has a very low claims ratio relative to other jurisdictions can logically be said to offer inferior value or inadequate value proposition to its policyholders or insuring public. This phenomenon is believed to be evidence of lack of awareness and unethical claims by insurers with the latter resulting in aggrieved insurance consumers discontented with the industry and negative public perception of the industry. Some studies have found a correlation between increase in number of complaints against an insurance company and corresponding reduction in premium growth of the insurer, among others as well as indication of how poor claims management and the resulting complaints negatively affect the industry (Quist, 2018; Usman, 2009).

Besides, the popularity of informal community-based mutual insurance schemes/clubs suggests that people embrace the basic tenet of insurance notwithstanding their apathy towards formal conventional insurance (Udry, 1994; Ogunmefun & Achike, 2015; Achike, Orekye & Mkpado, 2007; Agbaglah, 2010; Ajemunigbohun, & Adeoye, 2018). The supposed lack of trust and value of conventional insurance is believed to be a major mediating variable in the informal vs. conventional insurance paradox and explains why Nigerians patronize the informal mutual insurance mechanism but reject/avoid the conventional insurance products.

In this direction, Usman (2009) investigated the optimal production scale and the significance of price on the Nigerian insurance sector's performance using "Cobb-Douglas cost and profit functional models." The study revealed, among others, that insurance firms in Nigeria are cost inefficient and do not settle claims. He concluded that this might have accounted for the pervasive public apathy towards the insurance industry. The researcher recommended that premium income generation must be complemented by robust investment acumen to be able to satisfy the corresponding obligations.

In another study, Zeleke, Mamaw, Fisseha & Singh (2018) investigated society's perception of insurance companies in Addis-Ababa and Debre-Birhan (Ethiopia) using a cross-sectional survey and a descriptive analysis of the collected data. The research disclosed that insurance companies were unwilling to settle claims and they indulge in unethical practices to avoid claims payment and elongate the claims processing time in order to delay settlement of claims, among others. According to the researchers, these practices have worsened the degree of dissatisfaction and exacerbated the poor image and distrust of the insurance industry resulting in low demand for insurance.

In a recent study, Perptua & Nduka (2019) also undertook a study of the part played by non-life claims to Nigeria's insurance penetration using ex-post facto system and multiple regression analysis method and found that while some segment of non-life insurance claims settlement (specifically marine and fire) had no significant effect on Nigeria's insurance penetration, other component of the non-life insurance claims such as motor insurance had a significant impact on penetration. These findings indicate that claims management is, on the whole, linked with Nigeria's insurance penetration rate and that in some segment insurance claims significantly influences insurance penetration. Expectedly Afolabi (2018) in a descriptive study of the effect of claims settlement on Nigerian insurers' profitability found that there was an indirect relationship between loss ratio and net claims while there was a direct relationship with expense ratio.

One of the challenges to prompt and fair claims handling usually blamed for the cumbersome duplicative claims handling processes and the consequent delay in claims settlement is insurance claims fraud. On this, Ajemunigbohun, Isimoya and Ipigansi (2019) investigated insurance claims fraud as it affects homeowner's insurance in the Nigerian insurance sector and found that the use of modern technology to prevent insurance claims fraud would significantly improve efficiency and reduce costs. What is more, the study found that prompt, fair and equitable claims management processes are very important. Consequently, Naidoo (2010) concluded, among others, that the reason for the poor insurance penetration rate in Nigeria is mishandling of insurance claims by the Nigerian insurance sector and the consequent rise in fraudulent claims. This position was corroborated by an empirical investigation of the challenges associated with the sale of insurance policies in Nigeria by Okechukwu (2016). He, among others, found that claims settlement delays and numerous policy wording are the problems of insurance marketing in Nigeria as insurers allegedly rush to collect premium but resort to unethical measures such as introduction of unfavourable clauses, non-response to claims submission, judicial intimidation of claimants, etc in order to avoid settlement of genuine claims.

It is therefore not surprising that, in their examination of the mind-set and perception of Nigerians regarding insurance fraud in Lagos, Ojikutu, Yusuf & Obalola (2011) discovered that, most of the respondents distrust insurance companies and were indifferent or open-minded towards insurance fraud, while a significant proportion of the respondent claimed to have refrained from submitting claims due to their belief that insurance companies would not be fair and transparent in the handling of the claims. The unfair handling of claims by insurance companies in Nigeria and the resulting negative perception or absence of trust in the Nigerian insurance sector is at the heart of the challenges of the insurance industry.

Other researchers such as Ibok (2006) and Akpan (2005) had also maintained that non-settlement of claims or unwarranted delay is settlement of genuine claims by insurance companies in Nigeria is one of the major reasons for low insurance demand in Nigeria. This was corroborated by Ajieh (2010) who surmised that there is the fear among people that insurance companies would not settle claims. Also other Nigerian scholars such as Fodio, Ibikunle & Oba (2013), Obasi, (2010), Tom, et al., (2014), Ujunwa & Modebe (2011) and Chukwudeh (2018) believe that unfair claims practices account for the negative public perception and ensuing insurance apathy or poor demand for insurance products in Nigeria.

This conclusion is not far-fetched because claims settlement is actually the product sold by the insurer. To buttress the point that the Nigerian insurance sector's claims management practices is fundamentally flawed, the claims ratio of the industry has remained consistently the lowest in the world, for example, it was 27% in Nigeria compared to 78% recorded for developed countries for the year 2013 (Dias, et al, 2013).

As a final point, in consequence of Nigerian insurers' penchant for claims settlement mismanagement or avoidance irrespective of the genuineness of the claims, Nigerians do not appreciate the value or worth of insurance in their lives and therefore exhibit lukewarm and antagonistic posture to the insurance industry and its products. Unfair claims practices therefore undermine the essence of insurance (Zeleke, et al., 2018; NAICOM, 2012).

2.9 Stakeholder Approach

The stakeholder approach or theory came into limelight in the 1980s following the publication of R. Edward Freeman's famous book in 1984 entitled "Strategic Management – A Stakeholder Approach" which built on the works of many others such as James Emshoff, Igor Ansoff, Ian Mitroff, Robert Stewart and Richard Mason as well as earlier work done in the 1960s at SRI International and Lockheed's Planning Department (Phillips, Barney, Freeman & Harrison, 2019; Freeman & McVea, 2005; Freeman, 2004; Collins & Porras, 1994; Sillanpaa, 1997). The whole essence of the stakeholder approach is a redefinition of the corporation, its purpose and function and how it should be visualized or conceived (Freeman, 2004; Fontaine, Haarman & Schmid, 2006). Nonetheless, the practice of stakeholder approach is said to predate its formal articulation in the academia (Collins & Porras, 1994; Sillanpaa, 1997). The stakeholder theory has three main viewpoints viz: Normative, Instrumental as well as Descriptive (Donaldson & Preston, 1995).

The theory which evolved from management practice was necessitated by the desire to put together a framework that would comprehensively address the fears of managers who were, at the time, faced with exceptional change and turbulence since customary strategy frameworks were neither very responsive to the turbulent change nor supporting their quests to comprehend and develop new opportunities (Freeman & McVea, 2005; Freeman, 1984).

The stakeholder approach is a distinct strategic management process concerned with the sustainability or survival of the firm which takes cognisance of how an organization can impact and be impacted by the environment (Freeman & McVea, 2001; Fadun, 2013). The term "Stakeholder" was defined as "any group or individual that can affect or is affected by the achievement of a corporation's purpose" (Freeman, 1984, p. 3) and later refined as: "Those groups who are vital to the survival and success of the corporation" (Freeman, 2004). Stakeholder includes shareholders, consumers, employees, competitors, government, community, etc (Fadun, 2013; Freeman, 1984).

It conceptualizes the relational model of organization to the effect that the organizational purpose to be pursued by managers should be the interests, needs and perspectives of a collection of stakeholders (Phillips, Barney, Freeman & Harrison, 2019; Freeman & McVea, 2001; Freeman, Wicks & Parmar, 2004; Damak-Ayadi & Pesqueux, 2007; Fontaine, Haarman & Schmid, 2006). In the words of Freeman (1984): "If you want to manage effectively, then you must take your stakeholders into account in a systematic fashion" (Freeman, 1984, p. 48).

According to Fontaine, Haarman & Schmid (2006), the main purpose of stakeholder management is the creation of a framework for effective management of the different groups and the ensuing relationship through formulation and implementation of processes that manage and integrate the relationships so as to assure stakeholders satisfaction, shared interests and guaranteed long-term success of the organization. The idea basically was that in order to evince stakeholders' support for the objective and facilitate long-term success of the firm, managers need to comprehend the concerns of customers, employees, suppliers, shareholders, lenders and society through keen exploration of relationships with its stakeholders so as to build effective business strategies. The Stakeholder Approach thus recommends that managers should formulate and execute course of actions that would effectively manage and amalgamate the links and good of all stakeholders such that guarantee the long-term success and sustainability of the undertaking (Phillips, Barney, Freeman & Harrison, 2019; Freeman & McVea, 2005; Freeman, Wicks & Parmar, 2004; Fontaine, Haarman & Schmid, 2006).

In other words, the central notion of the Stakeholder Theory, from the perspective management was that, in order to realize the organization's objective, managers should pay attention to the viewpoints, interests and needs of stakeholders as well as have an explicit strategy for relating with those groups of individuals who are capable of affecting the organization or who can be affected by the organization (Phillips, Barney, Freeman & Harrison, 2019; Parmar, et al., 2010; Fontaine, Haarman & Schmid, 2006; Freeman & McVea, 2001). So, while managers are required to manage the firm for its stakeholders' benefit, they are also required to act as agents of the stockholders in order to preserve the future of each group's stake in the firm (Fontaine, Haarman & Schmid, 2006; Freeman, et al., 1997).

Freeman and Evan (1990) postulated two principles (corporate legitimacy and stakeholder fiduciary principle) which mandate managers to manage the firm for the benefit of all stakeholders and allow stakeholders to partake in decisions that considerably impact them. It also requires that, as their agent, managers should act in the interest of stakeholders in order to facilitate the continued survival of the firm. Therefore, in order to realize the organization's objective, managers should pay attention to the viewpoints, interests and needs of stakeholders as well as have an explicit strategy for relating with those groups of individuals who are able to affect the organization or who can be affected by the organization (Parmar, et al., 2010; Phillips, Barney, Freeman & Harrison, 2019;mFontaine, Haarman & Schmid, 2006; Freeman & McVea, 2001). So while managers are required to manage the firm for its stakeholders benefit, they are also required to act as agents of the stockholders in order to preserve the future of each group's stake in the firm (Fontaine, Haarman & Schmid, 2006; Freeman, et al., 1997).

In distinguishing the features of the stakeholder theory, Freeman & McVea (2005) clarified that the approach is designed to, among others, provide a distinct but flexible strategic framework that is capable of responding to environmental changes without the need for regular paradigm shifts; provide a strategic management process which entails active plotting of new course for the firm instead of focusing on attempting to predict and exploit the future; persuades management to formulate strategies by identifying and investing in relationships that ensure development of values-based management and core values; and most importantly, the theory is about the continued existence of the firm considering its focus on accomplishment of the firm's objectives.

Furthermore, Freeman & McVea (2005) explained that since the approach vigorously plans a new path for the firm using real facts along with analysis and recommends appropriate contextual path for the firm, the stakeholder approach, instead of being solely experimental, is equally prescriptive and descriptive. They also explained that because the stakeholder approach is concerned with real individuals, it facilitates robust understanding of individual stakeholders and their specific interest, as well as enables the development of strategies from the specifics instead of from generic/theoretic, and that it requires an integrated approach to strategic management through finding ways to concurrently satisfy multiple stakeholders.

Collins and Porras (1994), in a comparative study of successful firms and less successful peers, concluded that a strong pervasive core value in an organization is a precondition for enduring pecuniary success and highlighted the extensive application of the stakeholder approach by some organizations. They found that the use of the concept predates its official articulation in the academics and confirmed the significance of enterprise strategy to successful organizations as proposed by stakeholder theory. In the same vein, Wheeler and Sillanpaa (1997) undertook a demonstration of raison d'être and the realistic execution of some stakeholder ideas such as how an inclusive disposition helped to form stakeholder relationships that are stronger and mutual.

Donaldson & Preston (1995) compared the stakeholder concept of the firm with the customary input-output view of the corporation and discussed the justifications for the theory, as well as the three components or aspects of the theory which they categorized into normative, instrumental and descriptive/empirical viewpoint. Donaldson & Preston (1995) explained that the descriptive stakeholder theory basically demonstrates that organizations have stakeholders and illustrates the precise corporate features and behaviours such as the personality of corporations and managers view about managing the interests of stakeholders respectively. They justified the descriptive aspect of stakeholder theory on empirical findings that a significant number of managers consider themselves as actually practising stakeholder approach and the concept has been found to be the inherent basis for extant practices by individuals and institutions. The instrumental stakeholder theory, on the other hand, illustrates that firms that take into account the interest of stakeholders formulate more successful strategies or posits that firms that behave in a particular way are more likely to get certain outcome such as profitability and growth. They insisted that while there were challenges in testing the association between instrumental stakeholder approach and firm performance indices, a survey and some case studies have confirmed evidence of a link. As for the normative stakeholder conception of the corporation, they explained that it postulates the function or purpose of the firm such as morals or ideals that organizations and its management should uphold. It proposes that stakeholders be recognized by their interests in the firm and the interest should be by their inherent value. They concluded that arguments in support of both instrumental and descriptive justifications of the theory ultimately leads to the normative justification of the stakeholder theory and remains the core justification for the stakeholder approach. In response, Freeman (2004) however reiterated the view that some of their suppositions entail a partition of ethics and economics which is contestable considering that every theory of the firm has an inherent moral aspect even if it is implied. Even though, Freeman and Dmytriyev (2021) had cited the ethical delineation of the normative stakeholder theory of Donaldson and Preston (1995), it would appear that this was an attempt to reconcile the Resource-Based View with the Stakeholder Theory and not a categorical acceptance or endorsement of the Donaldson and Preston (1995)'s ethical delineation of the Stakeholder Approach.

Svendsen (1998) investigated organizations that develop mutual stakeholder rapport in furtherance of their business strategy and came to the conclusion that, in a dynamic and fast-changing business environment, being able to balance the numerous stakeholder interest is a major determinant of successful companies. The import of this is that companies that have developed strong values and clearly communicate organizational goals are most likely better able to sustain the support of stakeholders even when the resultant outcomes are unfavourable.

Jones & Wicks (1999) illustrated two differing approaches of stakeholder theory and analysed the similarities along with dissimilarities, and suggested the development of a convergent stakeholder theory – one that connects two differing strains of the theory. They advocated for the amalgamation of normative and instrumental aspect of the theory in view of the fact that each of the approaches has aspects that requires that the means utilized and ends sought should be morally sound even as the means to the end ought to be coherent, logical and empirical. There has been several argument for this approach as well as counter argument especially the risk of accepting the fallacy by naturalist that attempts to derive what ought to be from what is. Suffice it to state that subsequent literature and scholarly articles seemed to have supported the divergent strains of the theory.

Freeman, Wicks & Parmar (2004) indicated that the focus of stakeholder approach could be simply stated in two questions, that is, "What is the purpose of the firm and what responsibility does management have to stakeholders?" According to them, these two questions incite managers to build a shared commitment to the value they desire to create, what unites core stakeholders and how they intend to particularly do business, as well as the sort of relationships they intend to develop with their stakeholders. They vigorously rejected the lumping together and generalization of all views that are not in support of shareholder primacy as stakeholder theory insisting they are untenable and a mischaracterization of the stakeholder theory. They also argue that the presumption that stakeholder theory threatens economic/political freedom is erroneous considering that value creation and trade are transactions entered into freely by two adults, and insisted that the creation of value for all stakeholders is actually pro-shareholder since it, among others, ensures ultimate value maximization for shareholders. In fact, Freeman & Phillips (2002) had earlier convincingly demonstrated how both normative and instrumental strains of the stakeholder theory have libertarian notions of freedom as well as voluntary action and thus derived an adaptation of capitalism from the stakeholder theory known as "stakeholder capitalism."

In an extensive content analysis of 179 academic writings on stakeholder theory, Laplume, Sonpar & Litz (2008) found five broad common subject matters on the theory. According to them, these themes include stakeholder definition and salience, stakeholder actions and reactions, organizational actions and reactions, firm performance, as well as theoretical argument. They found that stakeholder approach has attain significant fame and therefore recommended that more empirical investigations and attention be given to the theory's broad focus on strategic gain of stakeholder management.

Laplume, Sonpar & Litz (2008) also established that stakeholder definition and salience has generated a lot of varying reactions ranging from restrictive views (such as those that consider only those who exercise power and take risk) to broader views (such as those that consider as stakeholder even those who are powerless and nonhumans). According to them, stakeholder actions and response simply suggest that in order for managers to proactively and effectively manage stakeholders, they must endeavour to foresee the kind of influence strategies that may be adopted by the stakeholders, while firm action and response deals with how firms can secure the support of and manage stakeholders as well balance the interest of stakeholders. With respect to firm performance which could be done through stakeholder analysis, they posited that it is concerned with the association between stakeholder management, on one side, and financial performance of the firm, corporate social accomplishment and other managerial outcomes, on the other side. With regards to the debate about the theory, questions which have received considerable attention are the normative basis, problems and competing theories of stakeholder theory.

Buchholz and Rosenthal (2005) concluded that even though scholars define the concept in different ways, the different versions broadly reflect the same principle which is that corporations should pay attention to the interests, concerns, needs, as well as influence of those who are affected by the firm's decisions, polices and operations or who could affect the firm. They posited that one's view of the corporate entity determines the corresponding perception of the relationship of the firm with its stakeholders warning that while stakeholder theory has attempted to change the narrow conception of the firm and its relationships, it is unlikely that the relational notion of the corporation would become a tenable component of the theory so long as it still holds similar atomic individualism beliefs that permeates the traditional economic theory and its consequent view of the firm (shareholder primacy). They thus propose, among others, a move away from the conception of atomic individualism and corresponding notion of isolatable entities and the internalization of the relational nature of the self into its network of views of the corporation and stakeholders.

Wu (2013) examined the connection between the stakeholder approach and competitive advantage through an integration of the three views (relational, resource based, activity-position). Wu explained that the approach was necessitated by the need to include multiple perspectives to ensure a holistic approach, the need to reflect both internal and external milieu of the firm, and the need to encompass and explain how the three views (relational, resource based, activity-position) and aspects of competitive advantage (source, durability and appropriation) specifically reinforces the stakeholder perspective based on specific individual analysis. It compared the three viewpoints regarding common issues of value preservation, value capture and value creation, as well as reconciled the different views thus enabling better perception of the strategic choices of the firms. It was concluded that the stakeholder approach is not a replacement for the three views of competitive advantage but rather complementary.

The stakeholder theory has had quite a number of critics such as Gioia (1999) who criticised the stakeholder approach on the supposed premise that the theory requires equal treatment of all stakeholders, and Marcoux (2000) who misconstrued the stakeholder theory as mainly focused on distribution of pecuniary benefits of the firm, as well as Jensen (2000) who was concerned that stakeholder theory excuses managerial opportunism, among others. The theory has also been erroneously misconstrued by some scholars such as Orts & Strudler (2002) and Donaldson & Preston (1995), who generalized it as a comprehensive moral doctrine or that it is only relevant to corporations. What is important, however, is that proponents of the stakeholder approach recognize the influence/power of individuals and entities such as government, customers, shareholders, employees, etc that are affected by the actions of the firm and therefore propose that the success of the firm is dependent on satisfaction of broader stakeholder concerns and not just the customary focus on only shareholder wealth maximization (Laplume, 2021; Freeman, Phillips & Sisodia, 2020; Angelopoulos, Parnell & Scott, 2013).

The stakeholder theory was also criticized for some other reasons. One of such criticisms is from Philips (1997) who had observed that the definition of stakeholder was extremely far-reaching and therefore made it difficult to effectively contemplate and comprehensively manage the relationships. In the same vein, Trevino and Weaver (1999) x-rayed the convergent stakeholder theory which was postulated to facilitate a theoretical amalgamation of the then extant stakeholder research and criticized the convergent theory for lacking constructs that could be empirically tested and confirmed and relationships recognized in social science theory as well as the failure of the theory to identify the empirical and theoretical limits of the applicability and efficacy of the theory. Wolfe and Putler (2002), Sternberg (1997) and Fassin (2008) also criticized the framework for implementation of the stakeholder theory in organizational or managerial strategy which they argued were not logical and robust. Some of these criticisms might have informed the interesting dimension of the criticisms of some exuberant scholars of the stakeholder theory from Edward Freeman, the scholar who is largely considered to be the most significant propagator of the theory. Freeman (2005) had censured attempts by some scholars of stakeholder theory to portray stakeholders as static or non-dynamic actors even when, in reality, stakeholders are dynamic and continue to evolve or change.

Even though some of the criticisms of the theory were understandable at the time they were made, considering that the theory was still at its evolutionary stage, most of the criticisms seemed to have been over overtaken by subsequent events as clarifications were provided and guidance adduced that addressed the issues (Parmar, et al., 2010). Besides, although there are still issues around the empirical and theoretical boundaries of the stakeholder theory as can be deduced from the seemingly elaborate application of the theory, some of the criticisms of the theory appeared to have resulted from oversimplification of the theory or even excessive exuberance by some scholars (Parmar, et al., 2010).

Notwithstanding the foregoing, it is important to reiterate that subsequent research works have confirmed the efficacy of the stakeholder theory. Some of the studies have reaffirmed the positive link between effective stakeholder management and firm or business performance (Tantalo & Priem, 2016; Henisz et al., 2014; Wang & Choi, 2013; Freeman et al., 2004).

To buttress the efficacy of the stakeholder theory, Baumfield (2016) investigated stakeholder identification, salience, power and influence and surmised that the interest of the stakeholder and shareholders are collegial considering that it is very unlikely that management would be able to effectively achieve shareholder value maximization without consideration of stakeholders. He stressed the vital contribution of management literatures to the stakeholder theory, while arguing that, rather than contradict the shareholder wealth optimization goal, the theory agrees with enlightened shareholder value as inferred from development of corporate law in some jurisdictions. Importantly, the study found that there is a strong support in management literature for the view that taking into consideration the effect of corporate decisions on stakeholders and keenly looking for reciprocally beneficial solutions enhances long-term shareholder wealth and that doing otherwise would be detrimental to the firm. The inference that failing to consider the consequence of corporate actions on an organization's stakeholders is likely to cause harm to the firm is very apt to the Nigerian insurance sector, particularly as it underscores the need to carryout stakeholder audits and adoption of mitigation measures for adverse stakeholder reactions.

2.8.1 Stakeholder Approach and the Nigerian Insurance Sector

There is very sparse literature with respect to the stakeholder approach in the insurance sector and little is known about the concept in Nigeria and the insurance sector (Epetimehin, 2011; Adebanjo, Rasak & Uthsu, 2017). This is not surprising considering that managers of insurance companies in Nigerian are still obsessed with the traditional conception of the firm - maximization of shareholder wealth only. Nonetheless, within the milieu of the insurance sector in Nigeria, ethical posture, holding regular stakeholder's forum and ensuring value creation, among others, have been found to lead to positive perception as well as fuel positive customers' predisposition to purchase of insurance products (Obalola & Adelopo, 2012; Onafalujo, Abass & Dansu, 2011 Olowokudejo & Fagbemi, 2012; Ajemunigbohun & Aduloju, 2017; Ibrahim & Abubakar, 2011).

Importantly, while some research had indirectly re-emphasized the need for the stakeholder approach against the backdrop of the industry's perceived inappropriate claims management practices (Isimoya, 2014; Chukwu & Timah, 2018), some studies have found that ethical posture, holding regular stakeholder's forum and ensuring value creation, among others, have been found to lead to positive perception as well as stimulate positive customers' predisposition to purchase of insurance products (Onafalujo, Abass & Dansu, 2011; Obalola & Adelopo, 2012; Ajemunigbohun & Aduloju, 2018; Ibrahim & Abubakar, 2011).

The foregoing notwithstanding, the prevalence of the shareholder primacy norm has resulted in extreme stakeholder dissatisfaction/poor perception of the sector culminating in low insurance penetration (Chukwu & Timah, 2018). This is indicative of the fact that maximization of shareholders' wealth should not be the over-riding/singular objective of the firm; rather management strategy should be geared towards balancing and integrating the many relationships and several interests/objectives of stakeholders (Nirvathi & Saleh, 2011; Chukwu & Timah, 2018). Besides, some studies had impliedly re-emphasized the need for the stakeholder approach (Isimoya, 2014; Chukwu & Timah, 2018). This is not surprising considering that the industry's inappropriate claims management practices fuelled by the focus on maximization of shareholders' wealth have led to insidious stakeholders' discontent and dissipation of trust in the sector.

2.8.2 Stakeholder Approach, Positive Perception and Insurance Penetration in Nigeria

In what appears to be a very apt research, Obalola (2010) examined the perceived significance of morals and social responsibility in Nigeria's insurance industry. The study revealed that the supposed significance of ethics and social responsibility to a firm's success is dependent on the nature of the product and the industry, individual and corporate ethical values, etc. Importantly, the study indicated that when insurance companies are able to satisfy the expectations of their customers, they strengthen the trust-connection, which is also affected by some individual peculiar factors. This is significant because insurance is hinged on trust since it is an intangible product whose use is contingent on an unknown future event. The finding thus reinforces the need for insurance institutions to secure and sustain the trust of insurance customers and stakeholders as corroborated by another study in Kenya by Mburu (2017). In the same vein, Pezhman, Javadi & Shahin (2013) in their study of the Iranian insurance market also found that ethical disposition of salespersons influence customer satisfaction, leads to improvement in the extent of trust and customer loyalty to the insurance companies.

Akinbola & Tsowa (2010) also investigated the claims management practices and ethical view of insurers in Nigeria using "Jones (1991) moral intensity model." They found that insurance companies' claims administration personnel were mindful of the inherent moral dilemma in their jobs and the constituents of moral intensity model impacts their behaviour and decision-making process. They also found that there are many cases of complaints against these personnel due to lapses and challenges in the process including burdensome and lengthy claims procedures, among others. Mazviona's (2014) examination of short-term insurance in Zimbawe also conceded that there were perceived unethical and unfair practices in the non-life insurance segment such as misselling, failure to explain policy wordings at the point of sale, introduction of clauses that were unknown to the client at the point of claims, etc which result in dissatisfaction and negatively impacts clients' perception of the insurance industry in general. In a similar vein, Okechukwu (2016) investigated the challenges that hinder sale of insurance policies in Nigeria and identified unfair claims practices and various difficult insurance clauses, among others, as the reasons. This state of affairs was, in some way, corroborated by Olumoko, Dansu & Abass (2012), while Owolabi & Agboola (2018) recommended that the insurance industry should work to reduce bureaucracy and enthrone seamless processes that are client-friendly to improve the industry's image and customers' satisfaction.

Epetimehin (2011) reviewed the various perspectives and characteristics of the stakeholder theory and came to the conclusion that a full scale and categorical consideration of the interests of stakeholders will result in improved operational efficiency of insurance institutions in Nigeria. He explained that insurance institutions rely on interactions with its stakeholders such as: customers who put their trusts in the conditional promise of the insurer by taking up an insurance product and therefore entrust the replacement/compensation for the assets in the insurer; employees who accept to deploy their intellectual competence to the insurer's knowledge-driven business; and the regulators whose principal concern is to ensure protection of individual policyholders' interest, among other stakeholders. He affirmed that the stakeholder approach which canvasses for effective management of multiple stakeholder interest is particularly apt for the insurance sector. He concluded that, by virtue of the nature of the services provided by the insurance industry, stakeholders of the sector have intrinsically compelling reasons for mutual cooperation and dependency and therefore averred that industries where stakeholder governance is effectively embedded have competitive edge as they are more sensitive to all stakeholder needs.

Guiso (2012) demonstrated that trust is very crucial to any financial transaction, particularly insurance transaction where premium payment is made in exchange for a promise of indemnification in future which is contingent on the occurrence of an event. Taking into consideration the nature of the exchanges in insurance transaction, both sides act on trust as either side could cheat – the insured by claiming for losses not suffered, the insurer by failing to indemnify the insured, etc. Importantly, Guiso (2012) revealed that because of the resulting distrust due to non-settlement of claims, people are discouraged from buying insurance. They also provided a theoretical and empirical justification of the importance of trust in insurance and recommended improvement in the quality of service provided, effective enforcement of good market conduct practices and protection of the integrity of the insurance industry, among others. In a similar vein, Cole, et al. (2009) had provided empirical evidence which confirmed that when insurance products are provided by reputable entities, there was significant increase in the adoption of the insurance products.

Adebanjo, Rasak & Uthsu (2017) investigated whether a link exists between incentive or remuneration package and the net claims alongside return on assets of non-life insurance companies in Nigeria by inferring that the net claims and return on assets represent an indication of productivity from the policyholders' and shareholders' viewpoint respectively. They found that there was a major link between directors' incentive or compensation and return on assets as well as the aggregate net claims settled by the insurance companies in Nigeria.

In a significant study of the Nigerian insurance sector, Chukwu & Timah (2018) carried out a multivariate regression analysis of the 2012 – 2016 audited financial statement of listed insurance firms in Nigeria to investigate how considering the interest of major stakeholders (customers, government and employees) influences their performance. It utilized claims expenditure, wage per employee, tax expense and net premium as the proxies for customer satisfaction, employee fulfilment, support for government interest and organizational performance respectively. The result show that employee contentment and customer satisfaction have a significant relationship with firm performance, however, there was no statistical evidence that support for government is linked to firm performance. They therefore recommended that insurance companies' managers should endeavour to evince the support of employees, customers and shareholders by upholding and considering their interests in the decision-making process, even as they called on the regulatory authority to ensure the development and enforcement of prompt and fair claims practices in the insurance sector. The findings in this study are apposite for Nigeria given that its low insurance penetration rate has been blamed on inappropriate claims practices.

The import of the foregoing for the Nigerian insurance sector is the need to uphold the notion of consideration of all the stakeholders by managers. These findings and conclusions corroborate the hypothesis that the shareholder primacy norm as practised by managers of insurance companies in Nigeria has resulted in the destruction of value and the low rate of insurance penetration. Consequently, the adoption of stakeholder approach would endear the industry to its stakeholders and ultimately deepen insurance penetration in Nigeria.

2.10 Summary

This chapter reviewed relevant literatures which traced the development of conventional insurance in Nigeria to the British colonial activities along with contextual scholarly discourse of the key variables of the research questions such as the determinants of insurance penetration, shareholder primacy norm, stakeholders' discontent, claims management practices and the negative public perception of the Nigerian insurance industry. It also reviewed relevant literatures on the stakeholder approach.

The review indicated that British colonial activities heralded the advent of conventional insurance in Nigeria and dominated the Nigerian insurance market. At independence, government's policy was focused on facilitating indigenous participation in the insurance market and reduction in premium/profit exportation. While the policy was commendable, very fundamental issues such as market indiscipline and unethical practices by unscrupulous operators were ignored resulting in stakeholder discontent and gradual erosion of trust in the Nigerian insurance industry (Ogbeidi, 1990; Isimoya, 2014; Jibril & Watifa, 2011). Other challenges of the Nigerian insurance sector identified by the literatures include poor corporate governance, inadequate human capital, poor quality of underlying assets, poor returns on capital, under-developed insurance distribution channels, and absence of required operational infrastructure, low technology leverage and low insurance awareness, among others.

The review also highlighted several novel initiatives designed to facilitate widespread insurance attractiveness including scholarly views regarding the effectiveness and utility of these initiatives such as the "Market Development and Restructuring Initiative," Financial Inclusion drive, Nigerian Insurance Industry Database, transition to International Financial Reporting Standards, "Cash for Cover" policy (No Premium No Cover), Project e-Regulation, Code of Corporate Governance for the Insurance Industry, reform of the insurance agency system and issuance of the Market Conduct Guidelines, among others. Notwithstanding these initiatives, there has been little improvement, leading to the consensus that the bane of the Nigerian insurance industry is deeply entrenched in the practices of the industry such as unethical claims practices (Okechukwu, 2016; Ibrahim, 2016; Ujunwa & Modebe, 2011; McMurrian & Matulich, 2011).

The above consensus reinforces the contention of this study that the general mind-set of the practitioners occasioned by the shareholder primacy belief and unethical claims management practices could be the major factor responsible for the deep-seethed distrust and pervasive dissatisfaction with the Nigerian insurance sector. Therefore, the most significant task for the Nigerian insurance industry is building a business model that assures trust and fairness, in order to endear the sector to its stakeholders and stimulate adequate patronage (Ibrahim & Abubakar, 2011; Akinbola & Tsowa, 2010).

The second section of the literature review also examined the determinants of insurance development. The review indicated that there seemed to be consensus amongst researchers regarding some of the variables that impact on insurance uptake such as, urbanization, health insurance spending, level of education, age, family size, income, life expectancy, inflation, GDP per capita, religion, price, social security availability, dependence ratio, interest rates, social structure and the degree of economic advancement. However, the studies are surprisingly contradictory regarding whether demand for insurance is positively or negatively associated with these factors and the degree of the relationship (Outreville, 2014; Zietz, 2003; Campbell, 1980).

There are several instances of these divergent findings. For example, a link was found between the extent of economic development and insurance industry advancement however, the nature of the influence vary within different context (Hussels, Ward & Zurbruegg, 2005; Beenstock, Dickinson & Khajuria, 1988). Also, the degree of urbanization, rate of inflation, social security schemes, life expectancy and age dependency ratio have differing influence on insurance sectors' development in Hungary, Slovakia, Czech Republic and Poland (Brokešová, Pastoráková & Ondruška, 2014). Another example is the discovery by Pradhan, et al. (2015) that there exist both unidirectional and bi-directional causalities between advancement of the insurance sector and economic development. They also identified and classified four different strands of views about the causality viz; "Supply-Leading Hypothesis (SLH), Demand-Following Hypothesis (DFH), Feedback Hypothesis (FBH) and Neutrality Hypothesis (NLH)" thereby re-echoing the divergent views of scholars such as Ward & Zurbruegg (2000), Pan & Su (2012), Beck & Webb (2003), Haiss & Sumegi (2008), Adams, et al. (2009), Kugler & Ofoghi (2005), Bobovnik, (2016), Guochen & Wei (2012), Pradhan, et al. (2013), Lee (2011), etc.

The above all reemphasize the socio-cultural and environmental contextual peculiarities of the relationships which determine the extent of the sector's development (Brokešová, Pastoráková & Ondruška, 2014; Okechukwu, 2016). Besides most of these studies were focused on demand side factors while supply side variables such as costs, processes, claims settlement practices and cultures of the insurers need to be investigated within the context of the country (Hussels, Ward & Zurbruegg, 2005). The foregoing therefore supports the conceptual framework of this study that the low rate of insurance penetration in Nigeria could be attributed to the pervasive stakeholder discontent.

The third aspect of the review also examined literatures on the Shareholder Primacy Norm and discussed arguments canvassed to support the view that corporations are private venture meant to maximize shareholders wealth only. It also examined arguments by its critics who insist that corporations have broader duty to society and it should serve not only the shareholders but also other broad interest such as improving its employees' lot, providing improved products for consumers and society (Bratton & Wachter, 2008; Stout, 2001 & 2012; Mukwiri, 2013; Stewart Jr, 2010; Tu, 2016).

It also examined the four broad plank of the shareholder primacy argument namely: property rights, contractual argument; moral necessity, as well as public policy and concluded that the basis of the shareholder primacy argument have been repudiated while its other argument hinged on the efficiency model has been proven to be self-serving (Von Kriegstein, 2015; Ireland, 2001). Besides, shareholder primacy has been blamed for the excessive short-termism and risk-taking which led to the 2008 global financial crisis. Importantly, some empirical comparative studies have shown that businesses with higher stakeholder orientation reported better performance satisfaction, hence the increased consensus that corporations need to be more accommodating of the interests of non-shareholders alongside the interest of shareholders (Lazonick, 2014; Yosifon, 2016; Lazonick, 2017; Tu, 2016).

Also, the review indicates that there is limited recognition of the shareholder primacy norm in the principles of insurance and legal framework of the industry, however, the sector is practically tethered to the norm as managers in the insurance industry are obsessed with the "bottom-line" (profit maximization). This obsession has led to marginalization of non-shareholders' interest such as fair and prompt claims settlement, human capital development and fair treatment of customers, all of which have precipitated the industry's poor public perceptions, pervasive stakeholders discontent as well as low insurance penetration (Fodio, Ibikunle & Oba, 2013; Usman, 2009; Sikka & Stittle, 2017; Oluoma, 2014). The obsession with shareholder primacy norm in Nigeria, rather than further the interest of shareholders, destroys value and is counterproductive; the Nigerian insurance industry evinces poor return on investment, shorter corporate lifetime, lack of trust and poor public perception (Phillips, Barney, Freeman & Harrison, 2019; Omar, 2005; Stout, 2012 & 2013; Freeman (2014). The counter-productive self-inflicted consequences of its managements' obsession with maximization of shareholders' wealth has precipitated an industry that is treated with contempt, perceived negatively and therefore one of the countries with the least insurance penetration rate globally (Oluoma, 2017; Fodio, Ibikunle & Oba, 2013; Usman, 2009; Sikka & Stittle, 2017; Omoke, 2011).

The fourth section of the literature review focused on claims management. The literatures indicate the prevalence of unethical or poor claims management practices in the Nigerian insurance industry and that unfair claims management practices results in policyholders' discontent which result in poor productivity/premium generation (Omar, 2007; Yusuf & Dansu, 2014; Okechukwu, 2016; Quist, 2018; Perptua & Nduka, 2019). It demonstrated that the *promise* is the primary reason for insurance without which there would be no insurance because what the client purchases is not the policy but the promise by the insurer to indemnify or compensate the insured, if and when a loss is sustained or the event occurs (Ogunnubi, 2018; Yusuf & Ajemunigbohun, 2015; Amoroso, 2011; Ogunnubi, 2018). Claims is therefore the most critical factor in insurance, that is, it is "the moment of truth" which, if fairly and effectively managed will positively affect the perception of insurance stakeholders and the general public regarding the value proposition of the insurance industry (Capgemini, 2015; Amoroso, 2011; Yusuf & Ajemunigbohun, 2015; Mahlow & Wagner, 2016; Ogunnubi, 2018; Yusuf, Ajemunigbohun & Alli, 2017; Ukpong, 2019; Capgemini, 2015). This aspect of the review therefore concluded that Nigerians do not appreciate the value or worth of insurance and exhibit lukewarm/antagonistic posture to the insurance industry's products because of the unfair claims practices of the practitioners which undermines the essence of insurance (Zeleke, et al., 2018; NAICOM, 2012).

The fifth and final section of the review covered literatures on the stakeholder approach's relational model of organization and the view that the pursuit of the interests, needs and perspectives of a collection of stakeholders in a way that guarantees the long-term success and sustainability of the undertaking should be the purpose of the firm (Freeman & McVea, 2001; Damak-Ayadi & Pesqueux, 2007; Phillips, Barney, Freeman & Harrison, 2019; Fontaine, Haarman & Schmid, 2006; Freeman & McVea, 2005; Freeman, Wicks & Parmar, 2004). It discussed the principles of corporate legitimacy and stakeholder fiduciary, compared the stakeholder concept with the customary input-output view of the corporation, the justification for the theory as well as the three aspects of the theory (normative, instrumental and descriptive/empirical viewpoints) and found that instrumental and descriptive justifications are hinged on normative justification of the stakeholder theory (Donaldson & Preston, 1995).

The review also indicated that, notwithstanding the different perspectives on the stakeholder theory, there is consensus that the theory postulates that corporations should pay attention to the interests/concerns of those who are affected by or could affect the firm (Buchholz & Rosenthal, 2005). It argued that the interest of stakeholders and shareholders are collegial and that failing to consider the concerns of stakeholders is likely to cause harm to the firm (Baumfield, 2016). Even though the stakeholder approach is relatively unknown in the Nigerian insurance sector, the postulation is very apt for the sector (Epetimehin, 2011; Adebanjo, Rasak & Uthsu, 2017). In fact, it has earlier been posited that given the pervasive discontent with the industry, holding regular stakeholder's forum and ensuring value creation, among others, could lead to positive perception as well as stimulate customers' predisposition to purchase insurance (Onafalujo, Abass & Dansu, 2011; Ibrahim & Abubakar, 2011; Obalola & Adelopo, 2012; Ajemunigbohun & Aduloju, 2018).

This section of the literature review also reaffirms that trust is very crucial in insurance transaction considering that the exchange involves a promise of indemnification in future. This is because it has been found that people are discouraged from buying insurance where there is no trust and that there is higher patronage when products are provided by reputable and trusted insurance companies (Guiso, 2012; Cole, et al., 2009). Furthermore, since insurance institutions rely on interactions with its stakeholders, there is an intrinsic necessity for mutual cooperation and dependency among stakeholders of the sector because industries where stakeholder governance is effectively embedded have competitive edge (Epetimehin, 2011).

The review also indicated that, it has been empirically proven that considering the interest of major stakeholders (customers, government and employees) influences the performance of Nigerian insurance companies, thus insurance firms who build the support of its stakeholders by upholding and considering their interests in the firm's decision- making process performed better (Chukwu & Timah, 2018). Similarly, Adebanjo, Rasak & Uthsu (2017) demonstrated that there is a link between net claims settled by the insurance companies in Nigeria (productivity from policyholders' viewpoint) and return on assets (productivity from shareholders' viewpoint) respectively. It is in light of these that the central theoretical framework of this research is hinged on the Stakeholder Approach by Freeman (1984). That is, effective management of a corporation/industry's relationships with its "stakeholders" would lead to better financial performance of the firm/industry (Hillman & Keim, 2001; Svendsen, 1998; Prahalad, 1997; Jones, 1995; Chakravarthy, 1986; Pfeffer, 1998; Freeman, 1984). Consequently, the following is a pictorial representation of the conceptual framework within the context of the Nigerian insurance sector as derived from Freeman's Stakeholder Approach

In conclusion, given the Nigeria insurance industry's poor performance, there is a compelling need for managers in the industry to imbibe the relational perspective of the firm by according due consideration to all the stakeholders. These conclusions corroborate the hypothesis that the shareholder primacy norm has resulted in destruction of value of the industry to its stakeholders and the resultant low rate of insurance penetration. Consequently, the adoption of stakeholder approach would endear the insurance industry to its stakeholders and ultimately deepen insurance penetration in Nigeria.

Chapter 3: Research Methods and Data Collection

3.1 Introduction to the Section

This chapter provides an overview of the study's adopted research method and the data collection as well as the appropriateness of the adopted approach to the context of the study. This chapter also highlights the research approach and design, population and sample of the research, the instrumentation, data collection device, study procedures and data collection as well as ethical assurance.

Nigeria, despite being the largest economy in Africa, has one of the least insurance penetration rates in Africa and the whole world. Thus, while insurance has assumed strategic national importance and centre-piece of some advanced countries (Han, Li, Moshirian & Tian, 2010; Irukwu, 2010; Grant, 2014), the reverse is the case in Nigeria where the insurance sector is weak; it lacks trust, suffers negative public perception and claims management is perceived as unfair and poor, etc. This has led to a situation where the insurance penetration rate is a meagre 0.3% (Fodio, et al, 2013; Yusuf, et al, 2009; Omoke, 2012; Staib & Puttaiah, 2018; Oluoma, 2014; Usman, 2009).

The consequence of the above is that Nigerians do not recognize or comprehend the need for insurance. In fact, basic insurance policies such as those that are required by law are misinterpreted by Nigerians as some kind of legalized corporate extortion which must be avoided through counterfeiting of the insurance policies/certificates (Soladoye, 2012; Ojo, 2012). The consequence of these adverse perceptions of the Nigerian insurance sector is that it has one of the lowest insurance penetration rates globally; Nigeria's penetration rate is 0.3% while the world average is 8.2% as at 2017 (Staib & Puttaiah, 2018). As a result, larger proportion of Nigerians do not buy insurance policies and are therefore financially unprotected with no monetary compensation in the event of accidents, losses and/or deaths (EFInA, 2012).

Scholars like Ujunwa & Modebe (2011), Tom, et al. (2014), Fodio, et al. (2013), Chukwudeh (2018), Mohammed & Mukhtar (2010), Usman (2009), Oluoma (2017) and Obasi (2010) ascribed the problem to different factors including the unfair/poor claims management practices of the insurers and the customary Shareholder Primacy norm practiced in the Nigerian insurance sector. Omar (2005) and Obasi (2010) posited these factors have worsened the situation and reinforced the imperative for an effective stakeholder management strategy.

The purpose of this study was to underscore the effect of the prevalent traditional Shareholder Primacy notion (a focus on only increasing insurance premium and profitability without concern for the corresponding interests of other stakeholders) on Nigeria's rate of insurance penetration and to empirically demonstrate whether or not the adoption of a Stakeholder Approach could stimulate higher insurance uptake/patronage thereby increasing insurance penetration rate in Nigeria.

The quantitative approach was adopted in carrying out the study in view of the fact that the research was intended to ascertain whether the adoption of the stakeholder theory approach by the Nigerian insurance sector (the independent variable) will have an effect on Nigeria's insurance penetration rate (the dependent variable). Online Survey Questionnaire was employed to collect data from randomly selected Nigerian insurance sector stakeholders that are resident in Abuja and Lagos.

This chapter is further classified into seven broad sub-sections in conformity with the dissertation template. Section 3.2 focuses on the research approach and design of the study involving a transitory discussion of research paradigms, qualitative and quantitative research approaches and then concludes with an identification and discussion of the most suitable approach that was utilized in this study in the course of resolving or addressing the research problem, research questions and research hypotheses including a detailed clarification of the appropriateness of the adopted approach and the design steps. Section 3.3 describes the population of the research, sample of the extant study as well as the sampling frame of the study. Section 3.4 discusses the research instrument utilized and further discusses the steps and measures that were put in place to guarantee reliability and validity of the tool that was used for data collection. Section 3.5 discusses the operational definition of variables while Section 3.6 discusses the study procedure and actions taken to ensure ethical assurance. Section 3.7 highlights the study's data collection and analysis process and procedure and then concludes with a summary of this Chapter.

3.2 Research Approach and Design

When a researcher identifies and decides on a research topic (as well as obtains approval of the research topic), the next logical thing to do is for the researcher to give very careful consideration to how he or she intends to conduct the investigation. This process involves proper contextualization of the paradigmatic disposition of the study; what the researcher believes is the research problem and how the researcher thinks the problem can be investigated. The consideration of the divergent philosophical assumptions that underpin research paradigms also provide the foundational basis for the extant research paradigm. This section will briefly discuss research paradigms and research methods before narrowing the discourse to focus on the selected quantitative research approach.

3.2.1 Research Paradigms

A research paradigm refers to the worldview or opinion of the researcher regarding what constitute truth as well as knowledge, all of which will direct the beliefs, thinking and suppositions of the researcher including views about the surroundings (Atapattu, 2019; Schwandt, 2007). A research paradigm is considered as the manner reality of the world is understood and studied such as the belief system and suppositions in respect of ontology (belief about the nature or landscape of truth or reality), epistemology (how we got to know or became aware of that which we know) and methodology (how should the world be studied), among others (Rehman & Alharthi, 2016; Atapattu, 2019; Chilisa & Kawulich, 2012). This is imperative as the philosophical assumptions which underpin research paradigms can take several forms such as positivism, interpretivism, post-positivism and constructivism (Atapattu, 2019). The origin of the differences is principally in ontology, epistemology, methodology and other assumptions which guide the conduct of research (Popkewitz, Tabachnick & Zeichner, 1979).

The positivists consider social sciences research as akin to that of the natural sciences. Ontologically, the positivists believe that an objective reality exists distinct from individual perception (dualistic). Epistemologically, the positivists perceive social sciences as akin to natural sciences. They are therefore interested in finding laws on human behaviour through a combination of deductive logic and empirical observation or facts as well as view causal linkages as very important (Schulze, 2003, Kraus, 2005). The positivists approach has been criticized for their failure to differentiate between natural sciences and humans or social sciences as well as their tendency to handle human beings the same way other natural objects are handled (Bryman, 2016). The positivists also endeavour to simplify the extremely complex human relations and presume that generalization is applicable in social sciences notwithstanding the apparent differences in belief, culture as well as human experiences. These denunciations of the positivist paradigm culminated in post-positivism which supposed that while reality existed as separate from the observer, it may not be understood accurately as a result of the complexity of societal phenomena (Grix, 2004). The post-positivists thus recognized that there is the likelihood that the beliefs and values of the researcher could interfere with the observed phenomena (Rehman and Alharthi, 2016).

With respect to the interpretivists, on the other hand, they attempt to understand, describe and explain human behaviour as well as assume that reality is socially constructed through social processes (Cohen, et al., 2013; Weber, 2004; Hudson & Ozanne, 1988). Interpretivists consider the world as complex, dynamic, socially constructed, understood and interpreted, and thus concerned with the peculiarities of a given state through personal contact (Maxwell, 2006; Bryant, 2011). As for the constructivists, they posited that humans construct their comprehension of the world by going through those experiences and pondering on the experiences, in other words, humans form a lot of the things they learn by experience and learning happens only if the comprehension is through experimentation (Adom, Yeboah & Ankrah, 2016; Bada, 2015).

It is necessary to understand the main research paradigms because each assume a different worldview and do not study the same phenomenon. As Guba (1987, p.31) aptly stated, "one [paradigm] precludes the other just as surely belief in a round world precludes belief in a flat one." The above brief highlight of the different philosophical assumptions that underpin research paradigms was intended to underscore the fact that the choice of the selected research approach took cognisance of the diverse methodological approaches to conduct of research as well as the most suitable approach.

3.2.2 Qualitative, Quantitative and Mixed Method Research

As discussed above, it is necessary to review all the conceivable research approaches in view of the fact that every research project has its peculiarities. The major research approaches (the quantitative research methods, the qualitative research methods) have fundamental differences which are rooted in the classical ontological as well as epistemological paradigms together with the methodology considerations (Popkewitz, Tabachnick & Zeichner, 1979). In this connection, the qualitative methods are used by constructivists or interpretivists who assume that reality is constructed through social processes, while the quantitative methods are used by the conventional paradigm or the "received view" (known as the positivists) who assume a "naive realism" or dual reality based on the belief that an objective reality exists that is distinct from the researcher (Weber, 2004; Hudson & Ozanne, 1988; Guba & Lincoln 1994).

Qualitative Research Method

The qualitative research approach is commonly used in exploratory research to evince or generate understanding of justifications, reasonings, views and motivating force which propels actions or problems which could subsequently facilitate development of hypotheses for possible quantitative research. Consequently, the intendment of qualitative research approach is to better comprehend, understand or reconstruct perceptions or held views or attitudes concerning phenomenon (people as well as inquirer)so as to better comprehend the phenomenon. The research design in qualitative method entails deciding whether to use grounded theory, case study or ethnography.

A major distinguishing factor of the qualitative method is the data collection methods. Qualitative method utilizes unstructured or partially-structured data collection methods such as observations, focus groups, interviews including conversations gathered from a comparatively small focus group (Kuehn, & Witzel, 2000). The data generated from qualitative research provides insights regarding personal or human behavioural characteristics such as experiences of participants, desires, routines and other detailed information (Newman, 2005). Unstructured interviews and observations as well as open-ended questionnaires are commonly utilized or adopted in qualitative research method (DiCicco-Bloom & Crabtree, 2006). The size of the sample is comparatively smaller. In addition, the selection of research respondent in qualitative research could be focused on satisfying a predetermined quota. The inductive process is generally utilized in the formulation of theories in the qualitative research method. Although the method is perceived as more subjective in view of the fact that it describes a state of affair or phenomenon from the standpoint of those undergoing or experiencing it, this qualitative method is believed to evince more in-depth information (Sarantakos, 2012).

In terms of planning and time requirements, the qualitative approach is usually lighter during the planning stage and heavier at the time of analysis. Analysis of data in qualitative research is performed by way of analysis of themes often derived from participants' description and is usually reported in the language of the respondents (McLeod, 2017; Silverman, 1993). It has, however, been observed that, comparatively, not enough detail is provided on the ways and means to analyse the data generated from the qualitative research approach at the collection and even analysis stage (Bryman & Burgess, 1994; Feldman, 1995). Although, a few guides have been postulated by authors and researchers such as the thematic networks, thematic analysis and content analysis/grounded theory canvassed by Attride-Stirling (2001), Glaser & Strauss (1967) and Braun & Clarke (2006) respectively, the adequacy and general acceptability of the methods are however still hazy. In addition, the methods are, considered by the researcher as rather comparatively too abstract and complicated for easy comprehension and actual application.

One of the major criticisms of the qualitative research method is the challenge of validity or reliability consequent upon the perceived biased nature of the data generated and the contextual nature of the data. It is therefore rather difficult to repeat qualitative research and get the same type of result or outcome. Thus, the outcome cannot be generalized since a repeat of the same conditions, context and interaction are usually unlikely.

Quantitative Research Method

The quantitative method is usually utilized to measure opinions, views, perceptions including some definite variables by means of generation of mathematical data that are transformed into statistics (Gelling, 2015). The ultimate purpose of quantitative research is to describe or elucidate a phenomenon in a way that upon conclusion of the study, the researcher is able or in a position to predict and/or control the phenomenon being studied while the options includes experiment, case study as well as correlation, etc (Guba & Lincoln 1994). Since the data collected are in a number, descriptive statistics such as standard deviation, median and mean could be employed to define what is demonstrated by the data. In addition, inferential statistical tests/analysis can be conducted on the data, for instance, Spearman's ranked correlation, regression, Pearson's product-moment correlation coefficient could be used to discover the association between different sets of data (Lee, Rodgers & Nicewander, 1988).

The method of data collection in quantitative research is relatively more structured and data gathering can be done by way of questionnaires, surveys, polls and systematic observations as well as measurement scales (Easterby-Smith, Kurian, 2013). In addition, the deductive process is employed in the assessment of constructs, concepts and hypothesis in quantitative research method while reporting is done by way of statistical analyses using numerical comparison and statistical inferences, etc (Thorpe and Lowe, 2008; McLeod, 2017). In terms of coverage, the quantitative research method is also regarded as providing more expansive information over larger cases than other methods.

Guba and Lincoln (1994) had observed that the gauge for assessment of progress in the qualitative approach is the subsequent improvement in understanding and better awareness of the phenomenon or constructs studied. However, for quantitative research methods, they recalled that Hesse (1980) had even questioned or criticized the fact that the resulting benchmark for progress in the paradigms of the positivists will be improvement in the capability of the positivist researcher to eventually have the ability to predict and control the phenomenon impliedly portraying the researcher as an expert therefore not requiring further studies which results in the curtailing of the need for further search for knowledge.

With regards to objectivity, the quantitative research method is considered to be relatively more objective than qualitative research method as the researcher in quantitative approach is believed to be passive and alienated from the problem or condition that is being studied. It is also generally accepted that in the quantitative research method, there is relatively more scientific objectivity since the data is interpreted statistically in line with mathematical principles and the results could be replicated and generalized (Denscombe, 2010).

Mixed Method Designs

Mixed-method design refers to that which encompasses, as a minimum, a qualitative method designed to gather words as well as a quantitative method intended to gather figures and in which none of the method is fundamentally connected to one specific traditional research paradigm (Johnson, Onwuegbuzie & Turner, 2007; Greene, et al, 1989; and Pole, 2007). Several studies have utilized both qualitative as well as quantitative data in a single research study, reinforcing the need for a framework for conduct of mixed-method designs (Driscoll, Salib, & Rupert, 2007; Johnson & Onwuegbuzie, 2004). As a result, Greene, Caracelli & Graham's (1989) espoused a 'Conceptual Framework for Mixed-Method Evaluation Designs' in order to ensure that mixed-method evaluative inquiries are done in a more coherent, orderly and justifiable manner (Caracelli & Greene,1993).

As a prelude to an in-depth elaboration on the conceptual framework for mixed-method evaluation designs, Greene, Caracelli & Graham's (1989) examined the theoretical foundation upon which mixed-method evaluation study is premised such as triangulation, mixing methods and paradigms, and mixed method design approach. They identified five diverse mixed-method purposes (triangulation, development, complementarity, initiation and expansion) and seven design features (methods, paradigms, status, phenomena, implementation independence, implementation timing and study). The diverse mixed-method would be briefly highlighted in the following paragraph.

Triangulation intent is mainly where the purpose of the mixed-method design is convergence or is aimed at uniting the conventional paradigms, for example, in cases where quantitative questionnaires as well as qualitative interviews are used for evaluation (Greene, et al, 1989) while taking steps to ensure that the different methods are not biased towards the same course (Shotland & Mark, 1987 as cited in Greene, et al, 1989). Where the purpose of the mixed-method is developmental, it would entail the successive utilization of quantitative and qualitative methods such that the first method is employed in order to facilitate the second (Sieber, 1973 and Madey, 1982 as cited in Greene, et al, 1989). In the case of mixed-method with a complementarity purpose, the utilization of qualitative and quantitative methods is intended to facilitate parallel and diverse measurement of aspects of a phenomenon resulting in more in-depth appreciation of the facts (Greene, et al, 1989). For a mixed-method inquiry with an initiation purpose, the main aim is the detection of contradiction or paradox, with the potential for the materialization of new facts even though it might not have been so planned. Lastly, where the purpose of the mixed-method inquiry is expansion, Greene, et al, (1989) stated that, in consonance with Multiplism Framework posited by Cock (1985), the research will entail concurrent utilization of several components of both qualitative as well as quantitative research approaches or where the study try to find wider coverage and scope which is implemented through incorporation of many components of both approaches. For example, the consideration of the purpose of a programme could be done using qualitative research approach while the measurement of the outcome of the programme could be done by use of quantitative research method.

As for the highlighted features or characteristics of the design (paradigms, methods, status, phenomena, implementation timing and implementation independence as well as study), Greene, Caracelli and Graham (1989) clarified that even though the design characteristics listed were not exhaustive, they actually helped fine-tune and make clear the conceptual framework. Methods as a design characteristic, is the extent of difference or similarity between the chosen quantitative and qualitative methods in terms of conjecture, forms, merits and drawbacks. On the other hand, phenomena as a design characteristic, refers to the extent to which quantitative methods along with qualitative method are meant to gauge different phenomena or precisely similar phenomena. As for paradigms as a design characteristic, it is the extent of implementation of the different types of method in the same or different paradigms. While a design characteristic represented by status is the extent to which the quantitative and qualitative methods have evenly significant or pivotal roles in the general objective of the study. Furthermore, the other design characteristics are the implementation independence, which refers to the extent to which the quantitative and qualitative methods are planned and executed separately or interactively, and implementation timing, which refers to the extent to which the quantitative and qualitative methods are implemented simultaneously or consecutively. The last is the design characteristics known as study which refers to whether the study is composed of a single study or more (Campbell and Fiske (1959) cited in Greene, Caracelli and Graham (1989).

In addition, while reiterating the espoused conceptual framework which key aim is to map out the landscape of mixed-method evaluation design, using the underlying purpose and design characteristics for mixing quantitative and qualitative methods, Greene, Caracelli and Graham (1989) called for further fine-tuning of the concepts and further studies of the other components that are contained in the framework such as unresolved paradigm questions, contextual factors, utilization and the procedure for mixed data analysis, among others.

Caracelli and Greene (1993) canvassed the position that an all-inclusive conceptual or theoretical framework for mixed-method assessments must take cognisance of planning for data analysis as part of the design planning. They therefore analysed the strategies for analysis of mixed-method utilized in a few evaluations which successfully integrated qualitative and quantitative methods at the data analysis, interpretation, as well as the reporting phase. The analysis culminated in the identification of 4 major strategies namely, data transformation, extreme case analysis, typology development and consolidation or merging.

Mixed-methods designs provide very practical opportunity for the resolution of some research questions (Driscoll, et al., 2007). Accordingly, the conceptual framework for mixed-method evaluation designs espoused by Greene, Caracelli and Graham (1989) not only add to the knowledge base on the subject matter, it presents a commendable compass that could be effectively used to guide the conduct of mixed method evaluation designs and data analysis strategies for mixed-method evaluation designs.

Having discussed the qualitative research approach as well as the quantitative research method including the mixed methods, it is pertinent to explain that the labelling of qualitative research method as "subjective" and quantitative approach as "objective" is somewhat an oversimplification of the facts of the matter. This is because qualitative research approach seeks to provide a more complete understanding and portrayal of an ever-changing reality of human or social interactions while quantitative research searches for understanding or rationalizations of phenomenon in order to generate universal laws. Creswell (2013) clarified that the quantitative method is usually utilized to explore information with the gathered data expressed numerically while the qualitative approach is principally used to explicate challenges in better detail. Thus, the relevance or suitability of each of the approaches may depend on the peculiar circumstances and nature of the study. In addition, a good knowledge of the methods used in the collection of information or data can help the researcher to better understand or comprehend the scope of applicability of the research findings.

In conclusion, while it is universally acknowledged that there are no right and wrong answers regarding a researcher's selection or adoption of either qualitative and quantitative research approach as well as mixed method research, it is important to note that each of the method of research has its merits and demerits. These merits and demerits are not mutually exclusive but are fundamentally construed and reinforced by the paradigmatic and epistemological disposition of the researcher and the phenomenon or milieu of the study. As such, it is necessary to always ensure that whichever method is selected matches the study's nature or context including the research questions (Gelling, 2015).

3.2.3 Selection of the Quantitative Research Approach and Design

Sequel to the foregoing discourse of the research approaches and design, the quantitative research approach was adopted by this study, borne out of the paradigmatic conviction and phenomenological characteristics of the variables and environment as well as the pragmatic ideals of the researcher. The study did not utilize the qualitative research approach and/or the mixed method approach for the following additional reasons.

The qualitative research is used for exploring and appreciating the meaning attributed to a societal problem by individuals or groups (Creswell, 2014). As stated by Creswell (2016), the qualitative research approach is utilized where the study seeks to understand a phenomenon, concept or new topic which has not been studied or addressed. This is not the case with the insurance penetration challenge in Nigeria which is legendary. The design in qualitative research includes narrative research, grounded theory, ethnography and case studies. However, all these are mainly intended to enable exploration and/or in-depth appreciation of the meanings and experiences of individuals about a given phenomenon.

In addition, the qualitative research method was considered unsuitable for the extant study considering that many studies have been carried out on the problem of Nigeria's low insurance penetration rate (Yusuf, Gbadamosi & Hamadu, 2009; Ujunwa & Modebe, 2011; Fodio, et al., 2013; Olowokudejo & Adeleke, 2011; Abass and Oyetayo, 2016; Epetimehin, 2011; Nwankwo & Ajemunigbohun, 2013; Isimoya, 2014; Fofie, 2016; Boateng, 2016; Ogbechi, Okafor & Onifade 2018; etc). Some of these studies utilized the qualitative research approach with findings that have not helped in changing the narrative of Nigeria's low penetration rate. Importantly, this research is aimed at testing theories by examination of relationships amongst variables, for which the qualitative approach is not naturally the appropriate approach but the quantitative research approach.

With respect to the design, as has been clearly suggested and justified by Creswell (2014), the strategies of investigation related to the quantitative research are more disposed to the postpositivist worldview. They are basically the experimental and non-experimental designs such as the true/quasi experiments, applied behavioural analysis, causal-comparative research and correlational design. Thus, for the data collection approach to be adopted, the open-ended questionnaires and interviews was not utilized because it is fraught with challenges in Nigeria such as very poor response rate, researcher-response influence, etc. Obijiofor (2003), Ameh & Odusami (2010), Amponsah-Tawiah, Dartey-Baah & Ametorwo (2012), Anaemene & Ogunkunle (2020), and many other researchers in Nigeria have found very poor response rate as a result of the inclusion of many open-ended questions in a questionnaire which hindered completion of questionnaires. In one instance, the researcher could only achieve a 1% response rate (Ughasoro, et al., 2018).

Oleribe, Udofia, Oladipo, et al., (2018) had utilized a self-administered questionnaire that combined structured and open-ended questions and which was administered online. The response rate was found to be poor as with other such studies. A very low response rate was capable of hindering not only the continuation of this research considering the fixed timeline but could also have made statistically viable deductions or findings questionable. In some studies that were conducted in Nigeria, such as those of Adomi, Ayo & Nakpodia (2007), respondents were discovered to have been very reluctant in responding to open-ended questionnaires. This reluctance is believed to have stemmed from the time required, effort and mental capacity needed to construct or articulate logical responses particularly on theories or concepts that are new to the prospective respondents. Even though the stakeholder theory is one of the classical theories in strategic management, it was relatively unknown and not generally practised within the Nigerian insurance industry given the disposition of the practitioners to the shareholder primacy norms.

It also important to note that a recent study in Nigeria where interview method was used indicated that the response rate was abysmal (Anaemene & Ogunkunle, 2020) as respondents could not eke out the time to conduct the interviews. As for mobile telephone surveys (including interviews via social media mediums like Skype and WhatsApp), a lot of challenges have been identified in view of the low response rate (Hemler, Assefa, Chukwu, et al., 2021). The extant research concluded that if the tool were to be a self-administered closed-ended one, the response rate would have been much better, as was confirmed by the 66.6% response achieved in the extant research survey. Beyond the poor response rate is also the logistical demands, financial, human capacity and proficiency requirements associated with interviews. There is also heightened ethical concerns regarding the researcher's probable influence on the responses that would be gleaned from respondents during interview, considering the many years of professional and working relationship of the researcher with the respondents in the Nigerian insurance industry. Furthermore, given that the study was conducted at the peak of the COVID-19 pandemic when physical distancing and movement restrictions aimed at stemming the spread of the virus had adversely affected the economy and thus the means of livelihoods of Nigerians (including the researcher), the choice of an approach which will impose additional financial burden on the researcher or potential respondents was capable of adversely affecting the conclusion of the research.

Additionally, the mixed method research approach was also not utilized in this study for the several reasons. Mixed method entails integration or combination of the quantitative and qualitative approaches to research including the data. The justification for adoption of mixed method research is founded on the thinking that each of the methods (quantitative and qualitative research approach) had biases and shortcomings which can be neutralized through collection of equally quantitative as well as qualitative data and triangulation of the data. According to Creswell & Plano Clark (2011) and Creswell (2014), some challenges have arisen in mixed method research which require further exercise of caution. In this regard, the UK Health Security Agency (2020) indicated that some of the drawbacks of mixed method research include likely duplication of research effort, complexity of the approach as well as the need for more expertise including additional time and monetary commitments. Considering the context of this study, the time, monetary resources and capacity requirement for the conduct a state-wide mixed method research in Abuja and Lagos was overwhelming. The foregoing considerations and the conviction that the quantitative research approach was adequate and suitable culminated in the decision to utilize the quantitative research approach only. In addition, not doing so would have affected the quality of the study (Kroll & Morris, 2009). Importantly, Halcomb (2018) had stated that a mixed method approach is imperative where the combination of the two approaches is expected to better answer the research questions. In the extant study, the quantitative research approach was adjudged as the most appropriate; it is believed that the approach will comprehensively address the research questions which seek to establish relationships among variables.

Furthermore, as has been stated earlier, many studies have been conducted in Nigeria using the qualitative approach to explore the reasons and likely solutions to the problem of Nigeria's low insurance penetration rate. The resultant recommendations have not succeeded in resolving the insurance penetration challenge in Nigeria. Other challenges and draw back which influenced the choice of the quantitative research approach for this study includes the recurring ethical issues in mixed method research such as participant burden, inequitable recruitment and dissemination challenges (Stadnick, Poth, Guetterman, et al., 2021). These challenges including the need for objectivity as well as elimination of the likely influence of the researcher on the respondents reinforced the decision not to adopt the mixed method approach.

The quantitative approach is predicated on broad generalization. It is utilized for examination or assessment of objective postulations or truths that are external to the researcher's viewpoints and is mostly done through assessment of relationships that may exist amongst variables (Hoe & Hoare, 2013; Markou, 2017; Lee, 1992). Since the research process incepts from the wider spectrum to the specific spectrum, the researcher is presumed to be disconnected from the event or incident under study and does not therefore interfere in nor exert influence on the findings. It is considered the most suitable approach for a research that is aimed at distilling relationships between variables (Markou, 2017; Lee, 1992; Denscombe, 2010; Krauss, 2005; Szyjka, 2012).

The use of the quantitative survey research provided a quantifiable portrayal of the views and mind-set of the study population, in the extant case, in respect of the predisposition of Nigerian insurance companies' management to shareholder primacy norm and how the adoption of the stakeholder approach could stimulate better insurance penetration rate. According to Fowler (2008), Kamil (2004) and Creswell (2012), quantitative survey research affords a numeric or measurable depiction of a population's opinions and attitudes derived from studying a sample of the population using data collection tools like questionnaires and structured interviews and generalization of the findings from the derived from the sample of the population to the whole population.

A correlational design is most appropriate when the research is intended to confirm causal relationships amongst variables (Creswell, 2012). The design is therefore the most appropriate since the research was designed to establish whether or not there was causal relationship between stakeholder theory (representing the independent variables) and insurance penetration rate (representing the dependent variable). Specifically, the design was employed to confirm if the stakeholder theory approach is adopted by the Nigerian insurance sector, it would endear insurance companies to stakeholders and improve insurance uptake or improve insurance penetration rate in Nigeria.

The adoption of the quantitative research approach was informed by several reasons. The choice was in compliance with the guidance provided by Robson (2016) and Creswell (2017) who had postulated that the quantitative research approach is the most appropriate where the study is intended to determine relationship among variables as well as hypothesis testing. The reason for their recommendation is not far-fetched; the quantitative approach allows the researcher to collect data, numerically quantify the data and, in particular, systematically study the problem by means of statistical tests and unbiased examination of the data. Therefore, the approach will enable the researcher to verify whether there exists causal link among the variables through scientific means (Creswell, 2002; Hughes, 2011; Hoe & Hoare, 2013). The adoption of the quantitative approach would also make it very likely that the findings of the study are objective, generalizable and replicable (Denscombe, 2010; Gelling, 2015).

Coincidentally, the outbreak of the Corona Virus Disease 2019 (COVID-19) and the resultant measures by government to tame its spread such as, physical distancing requirement, movement restriction and lockdowns, made the quantitative research approach and the survey questionnaire employed for data collection tools most suitable, as it reduced the need for movement, physical contacts/interactions with respondents.

In addition, besides being less complicated, survey questionnaire guarantees the anonymity of the respondents, prevents the population from being influenced by the researcher and reduces to the barest minimum the likelihood of evaluation bias (DeFranzo, 2011; Sani, 2013). Also, it is the quickest and most economical means of studying a large population. Furthermore, considering the time and resource constraints necessitating the need for resource optimization, the quantitative research approach is the most apposite bearing in mind the fact that it will afford more information and breadth of coverage at a more affordable cost with lesser time demands (McLeod, 2017; Russell, 2005; Denscombe, 2010).

On a final note, even though, there are no definite right and wrong approach, it was important to ensure that the selected approach matches the research questions. In view of the fact that the research questions sought to find out whether relationships exist amongst some variables, a quantitative approach was considered more appropriate (Gelling, 2015).

The study utilized both primary and secondary data. The secondary data were already-made information/statistics (such as Nigeria's Gross Domestic Products and aggregate premium income) and were obtained from credible sources like the National Insurance Commission and the Sigma Swiss Insurance Industry Report. On the other hand, primary data were generated from sampled insurance stakeholders in Abuja and Lagos who participated in the online survey. Furthermore, the descriptive survey method was used in the research (that is, respondents were examined/assayed only on one occasion) and the existence of links between the variables were done to verify whether or not relationships exist between the variables (Leedy & Ormrod, 2001; Russell, 2005; Babbie, 2010).

A pilot test is very crucial in research design considering that it enables the researcher to confirm content validity and provides an avenue for enhancement of the questions and scales as well enables incorporation of participants' informed comments in the instrument to be used (Creswell, 2017). In this vein, a pilot test was carried out on 50 individual staff domiciled at the headquarters of the National Insurance Commission (NAICOM) in Abuja using the draft questionnaires. The execution of the pilot survey in NAICOM afforded the opportunity to gauge the views of the three broad classes of respondents (insurance policyholders/government, managers/insurance practitioners, shareholders/ investors) on the clarity and validity of the content of the questionnaire, improve the questions and reviewed the number of participants in the research. Some of the respondents also drew attention to questions considered as vague, inauspicious or irrelevant. An interesting lesson from the pilot survey is the discovery of the resulting huge administrative challenges that arose from the manual distribution and collation of the questionnaires as well as the resultant time and resource requirement in manually inputting responses and analysis of the response. This brought to the fore the necessity for online survey rather than manual questionnaire. Fortunately, an inspiration from the pilot study was the commendation of the research topic as novel and apposite by some respondents in the pilot study.

The study utilized structured method of data collection; the questionnaire was made up of close-ended Likert-Scale type questionnaire designed to allow the generated responses to be converted into statistical data, inputted into an SPSS statistical analysis software version 26 as well as analysed (Vagias, 2006; Leedy & Ormrod, 2001). The "questionnaire contained

5-Likert-Scale level of agreement or disagreement, that is, five (strongly agree), four (agree), three (neither agree nor disagree), two (disagree) as well as one (strongly disagree)" (Vagias, 2006). The questionnaire was administered online using Google Forms and the link disseminated to sampled participants via email and WhatsApp.

The questions covered relevant constructs in the insurance industry regarding the subject matter of the research (low rate of insurance penetration in Nigeria). These, among others, include: negative perception of the Nigerian industry by the public, supposed poor claims management practices, perceived lack of value, relatively low rate of return on equity, pervasive stakeholders' discontent and distrust, excessive focus on maximization of shareholders' wealth (shareholder primacy), and constructs related to the application of the stakeholder approach as well as the resultant hypothesized improvement in public perception and rate of insurance penetration in Nigerian.

The research participants were adult Nigerians in Abuja and Lagos since about 75% of the Nigerian insurance industry's gross premium income and 90% of the insurance/reinsurance institutions in Nigeria are generated and domiciled in these cities respectively (NAICOM, 2016). The respondents were selected from insurance policyholders or consumers, insurance institutions (such as brokers, loss adjusters, agents, and insurance companies), insurance trade associations, practitioners, regulators/ government and insurance consumer advocacy groups in Nigeria (Shields & Twycross, 2008). The population of the study was 1,522,981 insurance stakeholders in Abuja and Lagos while the number of participants invited to partake in the study was 2,000 with a confidence level of 95% and a 1.55% margin of error as well as a 65% response rate. This yielded a sample size of 1,300 (actual was 1,232) respondents. Data was collected from the representative sample and conclusions were drawn on the basis of data analysis (Schreuder, Gregoire and Weyer, 2001; Tansey, 2007).

The analysis of the generated data was done using descriptive statistics, regression and correlation coefficient to confirm the existence of relationship as well as the nature and strength of the relationship between the variables. The secondary data (such as insurance penetration ratio, claims ratio, profitability ratio, etc) was obtained from reliable sources like the Swiss-Re Sigma Reports, the Nigerian Insurers' Association and the National Insurance Commission and were carefully analysed. In addition, given the large data set derived from the survey questionnaire, the SPSS version 26 statistical software package was utilized for analysis of the data in order to facilitate accurate analysis and speedy generation of reports.

3.3 Population and Sample of the Research Study

This section of the research provides a description of the population (stakeholders of the Nigerian insurance industry in Abuja and Lagos), the approximate size and features of the population. The sample frame and the sample size alongside their demographics were also discussed.

3.3.1 Population of the Research Study

The study was cognisant of the need to ensure that the population of the study including the sample drawn therefrom is one that has the properties and pertinent data of the research population. Insurance is erroneously perceived in Nigeria as a luxury preserved for the elites or affluent city dwellers, hence people in the rural areas principally neither buy nor appreciate the need for conventional insurance products (Ramij, 2021; Ukpong & Acha, 2019).

In recognition of this reality that people in rural areas do not use conventional insurance products, rural dwellers were not considered in determination of the population of this study as they do not fall within the classification of core stakeholders of the Nigerian insurance industry. The poor financial and insurance literacy in Nigeria are believed to be partly responsible for the poor demand for insurance and resultant low insurance penetration rate in Nigeria (Nwafor, 2018; Ukpong & Acha, 2019). A lot of other reasons adduced for rural dwellers' non-purchase of insurance such as poor literacy level, absence of data, difficult rural terrain, poverty, insurance phobia and superstition, beliefs in predestination, lack of awareness and understanding of conventional concept of insurance, among many others (Mohammed & Mukhtar, 2012; Alawode & Adewole, 2021). The foregoing, informed the extant research's determination of the study population.

Individuals that are major stakeholders of the Nigerian insurance industry in Abuja and Lagos formed the population of the study. The two states were selected for several reasons. Abuja is the capital city (the seat of the Federal Government of Nigeria) where almost all its Ministries, Departments and Agencies are located while Lagos is the economic/commercial nerve centre of Nigeria. Moreover, all the major organizations in the Nigerian insurance industry such as insurance companies, trade associations, the professional institute and the regulator are domiciled in these cities. Additionally, approximately 75% of the insurance intermediaries (brokers, loss adjusters and agents) are situated in these two states, with an estimated 60% of the premium income of the industry generated from these areas (NAICOM, 2018).

The aggregate number of individuals within the study groups (population of the study) was estimated to be about 1.5million composed of individual insurance practitioners, insurance consumers/policyholders, insurance shareholders/ investors and employees of insurance institutions (insurance/reinsurance companies, brokers and loss adjusters), staff of insurance trade associations (Nigerian Insurers' Association, Nigerian Council of Registered Insurance Brokers, Institute of Loss Adjusters of Nigeria, Association of Registered Insurance Agents of Nigeria and Professional Reinsurance Association of Nigeria) as well as insurance advocates (NAICOM, 2018; NIA Digest, 2018; NCRIB Bulletin, 2018). The sum of the total number of individuals in each of the above groups formed the population of the study. The sampling frame was composed of individual participants obtained from the records of the following:

- Motor vehicle and marine insurance policyholders accessed from the Nigerian Insurance Industry Database (NIID) while the data for all other classes of insurance policyholders/consumers were derived from an aggregation of the list of insurance policyholders in the Statutory Returns submitted by insurance institutions to the National Insurance Commission pursuant to extant Circular on Harmonized Returns issued by the Commission on the 15th of March 2015.

- Employees of insurance companies, broking firms, loss adjusters and individual insurance agent obtained from a summation of the records gleaned from the Personnel Returns submitted by insurance institutions in Nigeria to the National Insurance Commission. The trade associations were contacted and they all graciously also provided information on the number of employees engage by member companies which enabled comparison and harmonization with those obtained from the National Insurance Commission’s records.

- Staff of each of the trade associations in the Nigerian insurance industry obtained from the Nigerian Council of Registered Insurance Brokers, Nigerian Insurers’

Association, Association of Registered Insurance Agents of Nigeria, Institute of Loss Adjusters of Nigeria and Professional Reinsurance Association.

- Employees of the National Insurance Commission and the Chartered Insurance Institute of Nigeria obtained these organizations through leveraging on prior relationship of the researcher and which was readily provided as testimony to the relevance of the study to the Nigerian insurance industry.

Individuals rather than corporate agencies or institutions were utilized as the unit of analysis. This is because, even though corporate entities take up insurance policies, the decision to buy an insurance product or otherwise is primarily the taken by the individual who exercises the discretion (Koech & Coldwell, 2019). An aggregation of the elements of the sampling frame resulted in the estimated population of the study as summarized in the Table 1 below from whence a stratified random sample was drawn:

Table 3. 1: Classification of Stakeholders of the Nigerian Insurance Sector

SN	Components of the Stakeholders	Number
	Proxies for Policyholders	
1	*Insurance Policyholders	1,500,000
2	Insurance Advocates/Consumer Associations	100
3	National Insurance Commission	300
4	Insurance Brokers	3,800
5	Nigerian Council of Registered Insurance Brokers	28
	Proxies for Practitioners	
6	Insurance Companies	6,800
7	Reinsurance Companies	200
8	Insurance Loss Adjusters	340
9	Chartered Insurance Institute of Nigeria	33
10	Nigerian Insurers' Association	30

11	Institute of Loss Adjusters of Nigeria	14
12	Association of Registered Insurance Agents of Nigeria	12
14	Professional Reinsurance Association of Nigeria	2
	Proxies for Shareholders	
15	*Insurance Sector Shareholders	10,500
16	Shareholders' Associations	111
17	Members of Board of Directors (NEDs)	600
Total Number of the Population		**1,522,981**

**Figures obtained from Best of Judgment Assumptions for 2020 regulatory returns.*

Lagos and Abuja are said to account for about 75% of all the entities in the Nigerian insurance sector, therefore the selection of the two states would evince requisite representative sample of the individuals in the industry. The above stakeholder groups were selected because they represent the broad classification of the major stakeholders of the Nigerian insurance industry (NAICOM, 2015).

3.3.2 Sample of the Research Study

It was virtually impossible to have the entire research population participate in the study in view of the limited time, resource constraints, enormous logistics commitments and the fact that it was virtually impracticable to access the complete population of the study. Consequently, and in conformity with age-long research practice, the research was conducted on a representative sample which was drawn from the population of the study and the resultant findings and conclusions were made on the whole population (Schreuder, Gregoire & Weyer, 2001; Tansey, 2007). In deciding on the sampling method to be adopted, the researcher was mindful of the need for appropriateness of the sample to be drawn in view of the population of the study. As a result, the probability sampling method was adjudged as the most suitable sampling method since the study population's characteristics was known, while the stratified random sampling technique was utilized for selection of the respondents from each of the study group on whom the questionnaire was administered in the course of the study. The adoption of the stratified random sampling technique became imperative in order to afforded every unit of the population the probability of being selected so as to allow the researchers to draw inferences from the result of the study back to the population of the study (Elliott, 2009; Schreuder, Gregoire & Weyer, 2001; Trochim, 2006).

Sequel to the foregoing decision to adopt the stratified random sampling approach, the population of the study was categorized into strata or sub-groups and a random sample of each stratum was drawn (Mugo, 2002). The strata were insurance practitioners, insurance consumers/policyholders, insurance shareholders/investors and employees of insurance companies, insurance advocates, statutory regulatory/educational agencies and self-regulatory organizations in the Nigerian insurance industry etc. The adoption of the method was necessitated by the desire to ensure that every strata of the population was fairly represented.

Furthermore, during the selection of the sample, the stratified random sampling was employed in execution such that the same sampling fraction was chosen within each strata of the study population. This was done because it provided better assurances that the entire population was represented in the sample and each group of the population, particularly minority groups, like insurance loss adjusters, that are relatively fewer compared to other groups of the population, were represented. In addition, the adoption of the stratified random sampling technique was considered generally more statistically accurate than even simple random sampling as long as the groups or strata are very homogenous with relatively lower variability in each group as compared to the variability for the entire population (Lund, 2012; Trochim, 2006).

The questionnaire was administered online by way of a link which was forwarded to the participants using the Google Forms web portal, email and WhatsApp applications. In certain cases where the contact details of the individuals within a stratum of the population of the study were not readily available, the contact details of the Chief Executive Officers of the insurance institutions were obtained from the National Insurance Commission or the Trade Associations. The Chief Executives were thereafter contacted and requested by email to forward the link to a specified number of randomly selected staff of their institutions for completion/response. Social Media Apps were also utilized to disseminate the survey link to policyholders. As for stakeholders (investors/shareholders) that are not operators or practitioners in the Nigerian insurance sector, a list of all the Shareholders' Associations in Nigeria was obtained from the Securities and Exchange Commission (SEC) wherefrom they were contacted and requested to assist in dissemination of the survey link to their members for completion/response (SEC, 2019).

Bearing in mind the population of the study which was 1,522,981 insurance stakeholders in Abuja and Lagos, the number of participants invited to take part in the study was 2,000. With a confidence level of 95% and a margin of error of 1.55% as well as an anticipated response rate of 65%, the study generated a sample size of 1,300 (actual was 1,232) respondents that was expected to completed and return the questionnaires. Despite the researcher's network, years of experience and reputation in the Nigerian insurance industry as well as the significance of the research topic, a slightly lower response rate was achieved because of certain inherent challenges.

According to Van Selm & Jankowski (2006), Zhang, (2000) and Wright (2005), computing response rate for online questionnaires was found to be somewhat difficult. In the extant case, this challenge was further exacerbated by many mail delivery failures, email address changes not reflected in the database, respondents not checking their emails, inadvertent spamming of certain emails by certain email systems, data cost management and/or lack of internet accessibility challenges encountered by respondents in the course of participation in the study (Sheehan, 2001).

In all, 1,232 respondents participated in the online survey out of which 300 respondents were staff of insurance broking firms/employee of NCRIB, while 239 respondents were employees of insurance/reinsurance companies. Also 7 of the respondents were employees of the CIIN/ILAN/PRAN, 144 respondents were employees of the National Insurance Commission, while 541 of the respondents were insurance policyholders or members of insurance consumer associations. The data collected from the sample were collated, analyzed and the resulting findings /conclusions were considered to be reflective of the actual opinions or views of the studied population (Tansey, 2007; Schreuder, Gregoire and Weyer, 2001).

3.4 Materials/Instrumentation of Research Tools

As pointed out by Boone and Boone (2012), while there are several methods used for gauging character and personality traits, there exists some difficulty in gauging these phenomena despite the fact that qualitative research approach, which had become popular among some academics, has relieved researchers from some of the challenges associated with evaluating attitudes, personality traits and character. Thus, a lot of the social science researchers still depend largely on quantitative measures for gauging personality traits, attitudes and character considering that the problem is particularly more pronounced at the point when the qualities are to be transformed into a logical quantitative measure for the purpose of analysis of the data.

As a result of the persistent challenges of evaluating personality traits and character, Likert (1932) developed a technique for assessment of attitudinal scales which is known as the Likert Scales which utilized a series of questions each with five response alternatives viz: strongly approve, approve, undecided, disapprove as well as strongly disapprove represented by 5, 4, 3, 2 and 1 respectively. Other studies such as those of Kroth & Peutz, (2011) and Kalambokidia (2011) were based on the 5 response alternatives with varying response type such importance, likelihood, etc. According to Boone and Bone (2012), Likert combined the replies from respondents to the series of questions to generate a measurement scale for attitudes and the analysis of the data was performed on the composite score from the series of questions not on the individual questions.

In arriving at a decision as to the most appropriate type, the study also considered other variations of the response options which have been adjudged as appropriate such as the removal of neutral response (Clason & Dormody, 1994). Consequently, the data collection instrument utilized in this research had a five-point scale as was done by Likert except that instead of the use of approval, this study evaluated the degree or assessed the extent of agreement hence the use of strongly agree, agree, neutral, disagree and strongly disagree. The respondents were requested to rate their extent or degree of agreement on the Likert scale which encompass five-Likert level viz: strongly agree, agree, neutral, disagree, strongly disagree) (Boone & Boone, 2012). The survey questions, which were positively blended with the hypothesized effect of the constructs, were also intended to combine elements of the variables with issues related with insurance penetration in Nigeria such as short-term gains, reliance on adhoc support systems, low demand for insurance, poor insurance uptake, public apathy to insurance, among others.

In lien with Boone & Boone (2012), this study utilized a structured method of data collection and the data was collected by means of a survey questionnaire. The questionnaire was made up of close-ended questions and were carefully-ordered Likert-Scale type questionnaire which enabled conversion of the information into statistical data as well as analysis (Leedy and Ormrod, 2001; Vagias, 2006). The questionnaire therefore contained 5-Likert-Scale level of agreement/ disagreement, that is, 5 (strongly agree), 4 (agree), 3 (neither agree nor disagree), 2 (disagree) as well as 1 (strongly disagree) in conformity with Vagias (2006). It was administered online using Google Forms and the link to the online survey questionnaire forwarded to the sample population via the Google Forms web portal, email and WhatsApp applications.

As stipulated by Hair, et al (2010) and Hollebeek, Glynn, & Brodie (2014), prior to identification or development of the measurement tool, a review of extant literature was carried out and a thorough online Google search was conducted to identify suitable measurement tools which could either be utilized for the study as is or which could be adapted to suit the study, nonetheless, no pertinent or adaptable measurement item was found. The researcher was therefore constrained to utilize the relevant constructs found in the literature review that were associated with the theme of the research as the basis of the research questions.

These constructs, which formed the basis and constituents of the questionnaire, included: negative public perception, lack of trust, unfair or poor claims management practices, perceived lack of value creation, pervasive stakeholders' discontent and distrust, excessive focus on maximization of shareholders' wealth by managers (shareholder primacy), and constructs related with the stakeholder approach such as involvement in or taking cognisance of the interests of all stakeholders in decision making as well as the hypothesized resultant improvement in public perception, enhanced performance and better rate of insurance penetration in Nigerian.

In addition, demographic information gleaned included; gender, marital status, age range, income level, ownership status, years of experience in the insurance industry and educational level of the participating insurance industry stakeholders, all of which are believed to influence service attitudes, conducts and perceptions (Assael, et al., 2007; Patterson, 2007; Han, Hsu and Lee, 2009;). Others included the mandatory confirmation of informed consent wherein a selection of the "Yes, agreed" option enables participation in the survey while selection "No, I do not agree" option automatically ends the survey. Others include confirmation of extent of satisfaction with the Nigerian insurance industry and an option for general comment by participants on their views on how to deepen insurance penetration in Nigeria.

Furthermore, in consonance with the inherent broad interest or stake of the expected respondents, the interests of three broad stakeholder groups were considered in the development of the research questionnaire. The first group of respondents are insurance policyholders/government, and the second group are leaders/managers/insurance practitioners, while the third group of respondents are shareholders/investors in the Nigerian insurance sector. This was accomplished through inclusion in the initial queries of a mandatory confirmation of the segment of the insurance industry stakeholder to which the participant belonged.

It is important to state that in developing each of the queries in the research questionnaires, careful cognisance was taken of the relevance and equivalence of the perspectives elucidated in the literature, how each of the queries in the questionnaire are associated with the study's research question, and how the queries are related to the theme/subject matter of this study. The instrumentation materials were mapped to each of the research questions as in the table 3.2 below:

Table 3. 2: Mapping of Instrumentation Questions to the Research Questions

SN	**Research Question**	**Instrumentation Materials**
RQ1	What is the relationship between shareholder primacy norms (myopic market beliefs) in the Nigerian insurance industry and low insurance penetration in Nigeria?	Questions 1 to 7 of Section B.
RQ1a	What is the relationship between stakeholders' discontent/ negative perception of the Nigerian insurance industry and low insurance penetration in Nigeria?	Questions 8 to 12 of Section B.

RQ2	What is the relationship between poor or unethical claims management practices and low insurance penetration in Nigeria?	Questions 13 to 18 of Section B.
RQ2a	What is the relationship between the negative public perception of the Nigerian insurance industry and low insurance penetration in Nigeria?	Questions 19 to 24 of Section B.
RQ3	What is the relationship between the stakeholder approach and insurance penetration in Nigeria?	Questions 25 to 32 of Section B.
RQ3a	What is the relationship between positive public perception of the Nigerian insurance industry and insurance penetration rate in Nigeria?	Questions 33 to 38 of Section B.

The Research Questionnaire is enclosed as Appendix Q.

In order to ensure that the research instrument evaluates what it intended to measure and facilitate impartiality of the researcher, it was subjected to validity and reliability test (Kimberlin & Winterstein, 2008; Gliner and Morgan, 2000). Validity refers to the degree to which a research instrument evaluates what it is designed to measure and act as it is supposed to act and is categorized into internal, external, construct validity and criterion-related/predictive validity (Kimberlin & Winterstein, 2008; Drost, 2011; Markou, 2017). Validity is closely allied to reliability and refers to the consistency of a measurement instrument such that the measure generates equivalent results on different occasions which includes Test-retest reliability, internal consistency and interrater consistency (Kimberlin & Winterstein, 2008).

An instrument validation was conducted to confirm whether the instrument (questionnaires) evaluated the variables it was designed to measure. As stated by Boudreau, Gefen and Straub (2001), some of the validation approaches include pilot studies, construct and content validity and reliability. The initial content validation that was carried out involved the researcher and 3 of the researcher's professional insurance colleagues, who all reviewed the questionnaire and provided very useful feedbacks. The next process in the content validation drive was between the researcher and the Project Supervisor wherein the researcher's first draft submission of the research instrument was reviewed by the Supervisor. This first step evinced very useful feedback, followed by a second revision and resubmission of the questionnaire until it was adjudged satisfactory after the third review and resubmission.

While the above provided very insightful feedback which guided enhancement of the questionnaire, another layer of content/construct validity was also carried out by the researcher in order to provide requisite assurances that the instrument measures what it was meant to measure and that all the relevant constructs which ought to have been measured have been measured. To this end, a panel of eight experts composed of five veteran insurance academics and three professional insurance practitioners were contacted by email and requested to content-validated the questionnaire out of which four insurance academics and one veteran insurance practitioner participated. The questionnaire and research questions were forwarded to them with a rating scale of one to five (one represented poor while five represented excellent score, in that order) alongside a table for remarks. The ratings by the panel of five experts were analysed by way of content validity index espoused by Polit, et al. (2007). This process not only helped in validating the questionnaire, it also evinced very valuable comments, guidance and recommendations from the panel members.

The questionnaire was also submitted to the "UNICAF Research Ethics Committee (UREC)" for approval on two occasions. The first submission to UREC was during the first Dissertation Stage (Chapter one), where it granted provisional approval while the second submission was during the third Dissertation Stage (Chapter three) where after a thorough review and resubmission, UREC granted a final approval subject to two minor amendments.

Furthermore, in compliance with Zikmund, et al. (2012) and Creswell (2017), a pre-test of the research method was carried out. This was done through a pilot study of 50 staff of the National Insurance Commission domiciled at its headquarter in Abuja. The pre-test enabled the researcher to gauge the views of respondents, enhance the questions/scales and improve the research method and the data collection tool utilized for the study. Importantly, the process actions summarized above provided the assurance that the test/instrument (questionnaire) practically covered all that should be measured, evaluated all the concepts that were intended to measure and that the contents were suitable and appropriate for the study.

3.5 Operational Definition of Variables/Constructs

The research was conducted to ascertain whether or not there was causal relationship between adoption of stakeholder theory approach and rate of insurance penetration in Nigerian. In conformity with Creswell's (2008; 2017) frameworks, the principal constructs/variables employed in this study were the rate of insurance penetration in Nigeria (as the dependent variable) and the stakeholder theory approach, claims management practices and shareholders primacy norm (as the independent variables). In addition, negative/positive public perception of the Nigerian insurance industry and stakeholders' discontent with the industry were the predictive/mediating constructs/variables utilized in the research. The analysis was conducted using a statistical regression model for cross-sectional data (Mills, Smith & Moot, 2016). These constructs/variables are briefly described and operationalized as follow within the context of this research:

3.5.1 Construct/Variable 1: Insurance Penetration Rate

Insurance penetration is generally considered to be a measure of the extent of development, importance and acceptability of insurance in a given country or geographical boundary (Vayanos & Hammound, 2006; Zhang & Zhu, 2005; Ćurak, Lončar & Poposki, 2009; Olayungbo, & Akinlo, 2016). The rate of insurance penetration is the idea, construct or quantity to be measured; its variation was assumed to be dependent on the independent variable(s).

For the purpose of this study, the rate of insurance penetration was defined as the ratio of a Nigeria's aggregate premium income to its gross domestic product for a given period (typically per annum). This contextual definition is in conformity with Gitau (2013), Ćurak, Lončar & Poposki, (2009) and Ngoima, (2013). Furthermore, the term poor or low rate of insurance penetration in this study denotes an insurance penetration rate that was less than 50% of the continent's average insurance penetration rate. In this regard, Nigeria's rate of insurance penetration was 0.3% compared to African's average of 3% and was therefore construed by this study as extremely low or poor (Sigma, 2019, NAICOM 2019 and NIA 2019; NBS 2019).

The total Gross Domestic Product (GDP) of Nigeria for the year 2019 was obtained from the Nigerian Bureau of Statistics whilst the data in respect of the Gross Premium Income (GPI) of Nigeria for the same period was derived from the Sigma Reports, NAICOM and the NIA. The rate of Nigeria's insurance penetration was subsequently computed by dividing the GPI by the GDP and thereafter multiplied by 100 to arrive at the rate in percentage.

3.5.2 Construct/Variable 2: Shareholder Primacy Norm

This is one of the independent variable of this research and refers to the notion that the sole obligation of an organization's management is the maximization of the wealth/interest of shareholders only (Lazonick, 2014; Rhee, 2017; Greenfield 2018; Stout 2012). For the purpose of this study, shareholder primacy norm in the Nigerian insurance industry refers to prevalence of the shareholder-centric notion of insurance companies; the focus on or obsession with shareholder's wealth maximization by managers of insurance companies without cognisance of or concern for the interest of other stakeholders of the Nigerian insurance industry particularly insurance consumers or policyholders (Fodio, Ibikunle & Oba, 2013; Usman, 2009; Sikka & Stittle, 2017; Oshin, 2012).

The data regarding the extent of belief, practice and prevalence of the shareholder primacy norm in the Nigerian insurance industry and the resultant impact on the demand for the industry's products was derived from the sampled stakeholders of the industry through a 5-Point Likert Scale online survey questionnaire which had strongly agree, agree, neutral, disagree and strongly disagree response options and were construed as ordinal Likert type response scale ranging from 5 to 1 respectively (Boone & Boone, 2012; Vagias, 2006).

3.5.3 Construct/Variable 3: Unethical/Poor Claims Management Practices

Claims management is the most effective medium used by consumers of insurance to assess the viability and form their opinion/perception of insurers' usefulness or value proposition; it is therefore the most potent tool for positive public relations and insurance consumer satisfaction (Ukpong, 2019; Yusuf, Ajemunigbohun & Alli, 2017; Crawford, 2007; Capgemini, 2015). For the purpose of this study, poor claims management practices in Nigeria was defined as unconscionable delay or non-settlement of claims promptly and fairly arising from the neglect of other stakeholders' interests particularly policyholders or consumers (Usman, 2009; Fodio, Ibikunle & Oba, 2013; Ukpong, 2019; Naidoo, 2010). This practice led to a situation where Nigeria's claims ratio was 25% compared to 78% for developed countries and was one of the very few countries with a claims ratio that was lower than 50% (NAICOM, 2013; Dias, et al, 2013; Mahlow & Wagner, 2016).

Unfair claims practices is believed to account for the negative public perception and resulting insurance apathy or poor demand for insurance products in Nigeria (Fodio, Ibikunle & Oba, 2013; Yusuf & Ajemunigbohun, 2015; Mahlow & Wagner, 2016; Ogunnubi, 2018; Yusuf, Ajemunigbohun & Alli, 2017; Ukpong, 2019; Capgemini, 2015). Data were obtained from NAICOM and NIA regarding the claims ratio of the industry while the data regarding the prevalence of poor claims management practices in the Nigerian insurance industry was derived from the sampled stakeholders of the industry through the 5-Point Likert Scale online survey questionnaire which had strongly agree, agree, neutral, disagree and strongly disagree response options and were construed as ordinal Likert type response scale ranging from 5 to 1 in that order (Boone & Boone, 2012; Vagias, 2006).

3.5.4 Construct/Variable 4: Negative Public Perception/Stakeholders' Discontent

Public perception refers to the general opinion, impression or belief by many of the people about how things seem usually developed from past experiences about the quality or adequacy of the services provided. The culture, social maturity, background and education of the people are said to determine consumers' perception of insurance (Stroe and Iliescu, 2013). In the case of the Nigerian insurance industry, public perception refers to how the public thinks and feels about the industry's service which could be positive or negative (Icekson & Pines, 2013; Ojo, 2008; Ujunwa & Modebe, 2011).

Therefore, for the purpose of this study, negative public perception was construed as pervasive feelings of apathy, distrust or antipathy towards the Nigerian insurance industry due to discontent with the industry's services; evaluated by the low demand for services of the industry (Usman, 2009; Zeleke, Mamaw, Fisseha & Singh, 2018; Okechukwu, 2016; Ojikutu, Yusuf & Obalola, 2011; Bahhouth, Spillan & Karsaklian, 2014; Abaidoo & Nwosu, 2016; and others). It typified a general predisposition to negatively evaluate the Nigerian insurance industry's service capabilities, past antecedent and nature.

Stakeholder discontent is the state of dissatisfaction with the quality of the services provided by an entity or group of entities, in this case, the Nigerian insurance industry. The way claims are administered by insurance companies, for example, could make or mar satisfactory customer experience, good customer perception of the insurance industry and the extent of insurance demand/penetration (Ogunnubi, 2018; Fodio, Ibikunle & Oba, 2013). For the purpose of this study, stakeholders' discontent was defined as dissatisfaction or disgruntlement by stakeholders, particularly consumers, policyholders, employees and the government. The data regarding the extent of disregard for the Nigerian insurance industry and/or the low level of demand for the industry's products were also derived from the responses of sampled stakeholders of the industry via the 5-Point Likert Scale online survey questionnaire which had strongly agree, agree, neutral, disagree and strongly disagree response options and were construed as ordinal Likert type response scale ranging from 5 to 1 correspondingly (Boone & Boone, 2012; Vagias, 2006).

3.5.5 Construct/Variable 5: The Stakeholder Theory Approach

The stakeholder theory approach is an organizational management and business ethics theory which conceptualizes the relational model of organization; that the organizational purpose to be pursued by managers is the interests, needs and perspectives of a collection of all the stakeholders (Damak-Ayadi & Pesqueux, 2007; Freeman & McVea, 2001; Fontaine, Haarman & Schmid, 2006; Phillips, Barney, Freeman & Harrison, 2019; Ma, Yuan, Ghafurian & Hanrahan, 2018). For the purpose of this study, the stakeholder approach was defined as effective management of all stakeholder groups and the ensuing relationships through formulation and implementation of processes that manage and integrate the relationships thereby engendering stakeholders' satisfaction, shared interests and guaranteed long-term success of the industry (Freeman & McVea, 2001; Fontaine, Haarman & Schmid, 2006; Parmar, et al., 2010; Fadun, 2013). So while managers of the Nigerian insurance industry manage the firms for the benefit of stakeholders, the managers simultaneously act as committed agents of the stockholders so as to preserve the future of each group's stake in the firm (Fontaine, Haarman & Schmid, 2006; Freeman, et al., 1997).

The data regarding the constructs (effect of the adoption of the stakeholder theory approach on the Nigerian insurance industry) were also derived from the sampled stakeholders of the industry via the 5-Point Likert Scale online survey questionnaire which had strongly agree, agree, neutral, disagree and strongly disagree response options and were construed as ordinal Likert type response scale ranging from 5 to 1 in that order (Boone & Boone, 2012; Vagias, 2006).

It is important to reiterate that the central theoretical framework of this research is hinged on the Stakeholder Approach by Freeman (1984); that effective management of a corporation/industry's relationships with its "stakeholders" would lead to better financial performance of the firm/industry (Phillips, Barney, Freeman & Harrison, 2019; Hillman & Keim, 2001; Svendsen, 1998; Prahalad, 1997; Jones, 1995; Chakravarthy, 1986; Pfeffer, 1998; Freeman, 1984).

3.6 Study Procedure and Ethical Assurances

This section briefly highlights the study procedure adopted to ensure ethical assurance such as approvals obtained, the steps followed in the collection of data and the principles and measures taken by the researcher to ensure effective mitigation of any potential harm and prevention of any violation of participants' rights, dignity, privacy etc as espoused by the "British Psychological Society (BPS) and the American Psychological Association (APA)." These measures include; provisional and formal approval of the study by the appropriate authorities, informed consent and debrief, protection of participants, confidentiality, avoidance of deception and freedom of withdrawal from investigation, among others.

3.6.1 Study Procedure

The research proposal was submitted to the UNICAF University prior to admission into the University and an updated version was resubmitted at the onset of Dissertation (Chapter One). At every stage of the study, the Project Supervisor reviewed, provided very valuable guidance and granted provisional consent to proceed as may be necessary. The study was also guided by the "UNICAF University Research Security Policy and the International Ethical Guidelines for Health-Related Research Involving Humans (2016)." It is important to state that requisite approvals were obtained prior to commencement of the research and data collection – provisional approval was granted by the "UNICAF Research Ethics Committee (UREC)" at the onset of Chapter One and, thereafter, a final approval was granted by UREC at the beginning of Chapter Three for commencement of the study including the study procedure and the data collection instrument.

The research had, strictly speaking, no potential risks of harm or a compelling ethical concern and was thus categorized as low risk to participants. However, since it involved humans, all the precautionary steps had to be observed in the conduct of the study (Leedy and Omrod, 2010). Therefore, in order to guarantee or assure the anonymity of information collected from those that participated in the research, the questionnaires did not collect individual information regarding the research participant such as the name, email address, address, employer's name or address, phone numbers, date of birth, photo, etc., neither were the responses linked to the individual participants (BPS, 2010 and APA 2002). In a bid to reinforce the confidentiality of the data, the study adopted online survey questionnaire using Google Forms which precluded the need for physical interactions between the researcher and those that partook in the research during administration of the data collection tool.

In deciding on the medium of data collection, several issues were considered such as the nature of the study, the number of partakers/participants and quantum of the data to be collected, lessons learnt from previous research data collection exercises and resource constraints. The impact of the SARS-CoV-2-caused COVID-19 pandemic with its attendant lockdowns, movement restrictions and physical distancing measures was also considered. These factors informed the decision to utilize an online data collection medium for collection, collation and analysis of the research data (Bravent, Scaggs, Strandmark & Gabbard, 2020).

Sequel to the foregoing, a thorough search for online data collection platforms was conducted to identify, compare and assess suitability of available online platforms. The search found several platforms such as Google Forms, Qualtrics, Survey Monkey, Quick Surveys, Smart Survey, Kwik Survey, Pool Daddy, Question Pro, eSurv, Free Online Surveys, Survey Planet, Sogo Survey, Voxco, SoSci Survey and Voxco Research Cloud, among others (Farmer, Oakman & Rice, 2016; Bravent, Scaggs, Strandmark & Gabbard, 2020). The analysis was subsequently narrowed down to Google Forms and Survey Monkey and was eventually concluded in favour of Google Forms due to its popularity in Nigeria, ease of accessibility, adaptability and prior knowledge of the design and use of platform.

Having resolved to use Google Forms, the approved data collection instrument (research questionnaire) was used to create an online survey on Google Forms. The questionnaire was replicated on the Google Forms and subdivided into four sections. The first section provided an introduction and the conceptual framework of the research while the second section contained a mandatory Informed Consent Form. The third section had eleven demographic information queries out of which four questions were mandatory fields. The fourth section contained the thirty-eight queries with Likert-scale options which gleaned the technical information from the respondents. Also, in order to ensure that critical questions were not bypassed by respondents, twenty-two of the queries in this section were made mandatory fields.

The administration of the questionnaire commenced on the 8th of September 2020 when the link to the survey was forwarded to the email addresses of the sampled participants while WhatsApp platform was used to reach some sampled participants. In order to evince the participation of some potential respondents who were staffers of insurance institutions and others who were members of insurance trade associations in Nigeria, the Chief Executives Officers of these insurance institutions and trade associations (like the Nigerian Insurers' Association, Nigerian Council of Registered Insurance Brokers, Institute of Loss Adjusters of Nigeria and Association of Shareholders) were contacted via email and requested to forward the link to a specified proportion of their staff or members for response. WhatsApp platform was also utilized to disseminate the survey link on two WhatsApp groups affiliated to professional bodies and other non-insurance participants like shareholders of the Nigerian insurance sector.

The survey information was linked to a Google spreadsheet such that each query in the questionnaire was made a column heading in an Excel spreadsheet. The system, automatically without human intervention, recorded the responses and comments from participants directly into the spreadsheet. Upon close of the survey/data collection on the 31st of October 2020, the spreadsheet was downloaded and converted into a Microsoft Excel Sheet for further action.

3.6.2 Ethical Assurances

Research ethics has grown beyond mere tick-box standards into a phenomenon that is at the epicenter of globally complex debates regarding the nature of the relationship between researchers and the research subjects and the role of research ethics in advancing moral progress. Research ethics are set of moral doctrines or principles which govern the conduct of research (BPS, 2010; APA, 2002). Therefore, the researcher took into account the need to (i) ensure that there was no danger of harm to participants; (ii) shun deceptive practices (iii) obtain informed consent of the prospective participants; (iv) protect their anonymity and privacy; and (v) allow participants the freedom to withdraw from the research if the participant so desires (Haggerty, 2004; BPS, 2010; APA, 2002; Gibbins, 1992; Stacey and Stacey, 2012).

In view of the fact that informed consent is the cornerstone of research ethics, the researcher obtained the informed consent of all the potential participants in the study by way of a mandatory confirmation of consent through voluntary selection of a “Yes, agreed” option which enabled participation in the survey while selection of “No, I do not agree” option automatically ended the individual respondent’s participation in the survey. In order to ensure that the consent obtained is voluntary and neither coerced nor deceptively acquired, all relevant information that were likely to influence the participant’s agreement or declination were provided (BPS, 2010; Gibbins, 1992; Stacey & Stacey, 2012). The study also ensured that the right of participant to withdraw from the research at any stage of the research was clearly indicated in the Informed Consent Form. At the end of the questionnaire, a note was added advising the participants to re-read the answers provided before submission of the forms, and in order to enable them freely exercise the right to withdraw, a statement was added that should the participant decide to withdraw, there would be no adverse consequence (Haggerty, 2004; BPS, 2010 and APA 2002).

Closely related to the foregoing is avoidance of deception (APA, 2002; BPS, 2010). In this vein, the researcher ensured that prior to obtaining the informed consents of prospective participants they were adequately apprised of all the material facts regarding the research and its likely impact on the participant. Furthermore, information regarding the contact details of the researcher and the supervisor were also provided to enable respondents contact the researcher for further clarifications if required.

Another important ethical consideration which guided the research was protection of the anonymity and confidentiality of the data of participants (BPS, 2010). To ensure anonymity of information collected from research participants, the questionnaires did not collect research participant’s individual information (such as name, email address, address, employer’s name/address, phone numbers, birth-date, photo, etc.) neither were the responses linked to the individual participants (BPS, 2010 and APA 2002). Even though an insurance industry stakeholder strata classification query was included in the questionnaire in order to ensure the sampling fraction within each of the strata of the study population (such as insurance companies, brokers, loss adjusters, trade associations, insurance consumer advocacy groups, and regulatory authority) are adequately represented, this did not in any way reveal the identity of the individual participant; it only collected the strata to which the respondent belonged to enable determination of response rate as well as enable better context specific analysis.

The researcher was also mindful of other ethical considerations regarding promotion of honesty and fulfilling promises made in the course of the research as well as being fair and just so as to ensure that all eligible persons were provided access to and benefit from the research (APA, 2002; Benatar and Singer, 2000).

Suffice it to state that apart from the requisite consent of the Project Supervisor and the mandatory approval of the UNICAF Research Ethics Committee, no other institutional neither is local ethics nor professional regulatory body's approval required to perform the research in Nigeria. However, in order to enhance the response rate and ease dissemination of the survey link to potential respondents, the Managing Directors/Chief Executives of the sampled insurance institutions were requested by email to disseminate the survey link to specified number of staff of their respective insurance institutions.

The researcher plays a critical role in the success of every research particularly in the design of the study, collection of data and conduct of analysis of the generated data (White, 2000; Breen, 2007). Notwithstanding the fact that the choice of this research topic was motivated by an underlying belief in fair value creation and the compelling need for professionalism in the Nigerian insurance industry, the researcher was cognizant of the need for impartiality in order to prevent or at least reduce bias to the barest minimum (Stake, 1995; Breen, 2007). This resolve is evident in the choice of the research approach (quantitative research), the data collection instrument (survey questionnaire), the medium of administration (online via Google Forms) and the collation and analysis of the generated data (through Google sheets and SPSS) (Aluko, 2006). All of these choices were intended to facilitate systematic empirical study of the problem with emphasis on objective measurement and statistical test of data, so as to enable structured, scientific and objective study (Razafsha, et al., 2012). The approach also reduced the extent of human involvement and interactions between the researcher and the participants as well as shielded the studied population from likely influence by the researcher (Everitt and Hay, 1992: 3-4 as cited by Hughes, 2011).

In addition, there are a variety of selection bias which could affect the study such as ascertainment bias, bias due to pre-screening of participants, attrition bias (loss-to-follow-up), under-coverage bias, healthy or healthy entrant effect bias, volunteer/self-selection bias, response bias, survivorship bias and confounding (Sabin, 2017). One of the measures intended to reduce the risk of sampling or selection bias and the attendant erroneous statistical findings as well as jeopardize the internal and external validity plus reliability of the study is the stratified random sampling technique so as to ensure that no segment of the population was more likely to be included in the selected sample than others (Shringarpure and Xing, 2014; Podsakoff, MacKenzie and Podsakoff, 2012).

Furthermore, one of the measures taken by the researcher is meticulous planning of the design of the study, the survey questionnaires and the sampling strategy in order to reduce sample bias. This led to a clear identification and definition of the sampling frame, the population and all the different strata to ensure that bias is reduced to the barest minimum (Attia, 2005; Alexander, et al., 2015). For example, when the researcher observed lower than anticipated response ratio, the researcher increased the sample size across all the strata in order to significantly reduced non-response and its likely impact on the study's findings (Kopec and Esdaile, 1990). Also, the stratified random sampling technique utilized by categorizing the population into strata (such as individual insurance policyholders, insured MDAs, institutions, other relevant regulatory agencies, SROs, insurance brokers, loss adjusters, insurance advocacy groups, etc) from which the sample was drawn. This ensured each strata of the population is fairly represented thus guaranteeing the statistical accuracy of the sample (Lund, 2012; Mugo, 2002). Other measures were taken to reduce or avoid bias such as the choice of online survey questionnaires, blinding and utilization multivariable regression to check and remedy or minimize the impact of bias, if any (Sabin, 2017; Berk, 1983).

Finally, upon successful conclusion and approval of the study, a "thank you" email would be sent to all of those that were invited to participate in the research (irrespective of whether they actually participated or not since the respondents were anonymous). The appreciation email will also briefly highlight the outcome of the study as well as offer to respond to queries or clarifications as may be required by participants (McShane, et al., (2015).

3.7 Data Collection and Analysis

This section discusses the techniques and procedures utilized to study the relationship between the stakeholder theory and the rate of insurance penetration in Nigeria. According to Saunders (2011) and others, the ultimate objective of any research study is to discover the answers to the research questions of this study. This is accomplished through collection and conversion of relevant data as well as examination of the data using analytical methods for decision making purposes. There are generally three dynamics that are considered in the choice of the most appropriate data analysis approach namely; the research questions and/or hypotheses to be treated, the quantity of independent/dependent variables involved, and the measurement scale (Zikmund, 1997). These considerations guided this study's choice of data analysis approach.

The overarching objective of the research is to determine the relationship between the adoption of the stakeholder approach by the Nigerian insurance industry and the rate of insurance penetration in Nigeria. Thus, since this study is a novel research having no prior study on the topic of the research, the study utilized regression analysis techniques to gauge the relationship between the dependent (stakeholder theory approach) and independent variables (insurance penetration). Pearson correlation coefficient and Spearman's ranked correlation as well as regression analysis technique were adopted because it is more appropriate for the data collected for the study. This is further reinforced by the fact that this study is a survey based report with virtually no panel data on the application of the stakeholder approach in the Nigerian insurance industry or other similar jurisdiction and the limited timeframe for the study.

As pointed out by Boone and Boone (2012), it is important to note that despite the fact that there are several methods used for gauging character and personality traits, one of which is the qualitative research approach that has become popular among some academics and is considered to have, to some extent, relieved researchers from some of the challenges associated with evaluating attitudes, personality traits and character, there are still some difficulty in gauging and analysing these phenomena accurately using the qualitative approach. Thus, a lot of the social science researchers still depend largely on quantitative measures for gauging personality traits, attitudes and character considering that the problem is particularly more pronounced at the point when the qualities are to be transformed into a logical measure for the purpose of analysis of the data.

As a consequence of the intractable challenges of gauging personality traits and character, Likert (1932) developed a technique for assessment of attitudinal scales which is known as the Likert Scales which utilized a series of questions each with five response alternatives viz: strongly approve, approve, undecided, disapprove as well as strongly disapprove represented by 5, 4, 3, 2 and 1 respectively. Other studies such as those of Kroth & Peutz, (2011) and Kalambokidia (2011) were based on the 5 response alternatives with varying response type such importance, likelihood, etc. According to Boone and Bone (2012), Likert combined the replies from respondents to the series of questions to generate a measurement scale for attitudes and the analysis of the data was performed on the composite score from the series of questions not on the individual questions.

In reaching a decision with respect to the most appropriate alternative Likert options, the study also considered other variations of the response options which have been adjudged as appropriate such as the removal of neutral response (Clason & Dormody, 1994). Consequently, the data collection instrument utilized in this research had a five-point scale as was done by Likert except that instead of the use of approval as was done by Likert (1932), this study measured the extent of agreement hence the use of strongly agree, agree, neutral, disagree and strongly disagree. Thus the data collection instrument utilized was a structured close-ended questionnaire with a 5-Point Likert Scale which had strongly agree, agree, neutral, disagree and strongly disagree response options and were construed as ordinal Likert type response scale ranging from 5 – 1. The respondents were requested to rate their extent or degree of agreement on the five-Likert level (Boone & Boone, 2012). There was also the need to ensure that the survey questions were positively blended with the hypothesized effect of the construct. There was also the need to ensure that similar elements of the variables can be combined or merged into a composite scale. Consequently, the queries were positively oriented to the conceptual framework of the research such that, for instance, a "strongly agree" response indicates extreme/complete positive agreement with the research postulation and vice versa.

According to Zikmund, et al., (2011), a Likert Scale is the most frequent and simplest scale for gauging attitudes. Although the data collected were mainly primary data from stakeholders of the Nigerian insurance industry in Abuja and Lagos by means of a structured 5-Likert scale questionnaire which was administered online, secondary data (such as Nigeria's Gross Domestic Products and aggregate premium income) were obtained from credible sources like the National Insurance Commission and the Sigma Swiss Insurance Industry Reports, the Nigerian Insurers' Association) and were earlier utilized to emphasize the depth of the problem (low insurance penetration rate in Nigeria) and the compelling need for this study.

For the primary data, the questions in the questionnaire were on concepts, variables or symptoms associated with shareholder primacy norm in the Nigerian insurance industry (such as obsession with profit maximization for shareholders, neglect of the interests of other stakeholders, unequal treatment of stakeholders, etc) and the resultant symptoms of poor claims management practices (such as claims settlement delays, avoidance or denial, poor performance, lack of trust and confidence, pervasive discontent, negative perception of the industry, etc). It is important to also note that data related to constructs associated with stakeholder approach (such as prioritization of stakeholder relationships, recognition of and concerns for the interest of multiple stakeholder groups, fair allocation of the firm's value to the needs of all stakeholders, ethical conduct of business, value creation for all stakeholders and positive perception and likely patronage of the Nigerian insurance industry, etc) were also collected.

The data collected were inherently ordinal Likert scale type responses which ranged from 1 – 5 for each of the questions regarding the variables and constructs that were measured. Importantly, the instrumentation materials were mapped to each of the research questions as earlier highlighted in Table 3.2.

The administration of the questionnaire commenced after approval of the study along with the survey questionnaire by the UNICAF Research Ethics Committee (UREC). The approved data collection instrument (research questionnaire) was used to create an online survey on Google Forms. The link to the survey was forwarded to participants through emails and social media platforms. For some potential participants who were staffers of insurance institutions and others who were members of insurance trade associations in Nigeria, the Chief Executives Officers of these insurance institutions and trade associations (like the "Nigerian Insurers' Association, Nigerian Council of Registered Insurance Brokers, Institute of Loss Adjusters of Nigeria and Association of Shareholders") were contacted via email and requested to send the link to a specified proportion of staff of their companies or their members for response. WhatsApp platform was also utilized to disseminate the survey link to policyholders and other non-insurance participants like shareholders.

The survey information was linked to a Google spreadsheet such that each query in the questionnaire was made a column heading. The system, automatically without human intervention, recorded the answers or selected options and comments from respondents directly into the spreadsheet. Upon close of the data collection, the spreadsheet was downloaded and converted into a Microsoft Excel Sheet from which further classification was done preparatory to analysis. Since each and certain category of queries in the questionnaire are specifically related with and mapped to particular Research Question and Hypothesis, all the queries associated with each research questions were identified and grouped for analysis accordingly.

The response options were thereafter coded and converted into numbers such that each of the 5 Likert Scale options is equal to a number. In this regard and for the purpose of this study, strongly agree, agree, neutral, disagree and strongly disagree is equal to 5, 4, 3, 2 and 1 respectively (Boone & Boone, 2012). The conversion of the Likert Scale responses to numbers was done with the aid of Microsoft Excel programming. The data was subsequently reviewed, cleaned and treated for missing values.

The review of the data was done to identify non-response bias especially as response by the three categories of stakeholders (insurance policyholders, practitioners and shareholders) was imperative to ensure appropriate balance and normality. The review also enabled the identification of missing data, outliers and multicollinearity (Kline, 2005; Schumacher & Lomax, 2004; Hair, et al., 2010). In order to effectively treat missing data, a review of the response data was done to identify the trend and possible causes (Tsikriktsis, 2005). The review of the raw individual responses did not reveal any collation error; however, 19 respondents were found to have accounted for almost all the missing data which was attributed to the affected respondents' extent of knowledge or understanding of the topic and/or questions. It has been suggested that missing data may result from misplacement or loss of instrument data, individual respondent skip or decline to respond to questions, participants were unavailable during observational data collection, or individuals refuse to provide responses to questions considered by them as sensitive (Creswell, 2012). In other words, missing data are data not found or misplaced in the database as a result of participants failure to supply it.

Creswell (2012) and Ledolter (2013) were reported as having suggested that missing data or values should either be removed or appropriately replaced by way of one of several available methods, through assigning an average or value to the missing values or the utilization of SPSS program. Considering that the cases of missing value constitute an insignificant proportion of the values, that is, just about 0.04% of the aggregate data, the missing data could have been so construed as insignificant and ignored (Osborne & Overbay, 2004). Another way out is to have the affected responses treated by way of deletion as opined by Hair, et al (2010) and Osborne (2013). However, in order to avoid any possible impact of the missing data on the outcome of the analysis, it was treated by way of replacement by series mean value. As opined by Tabachnick and Fidell (2007), mean substitution is the easiest and most efficient means of substituting missing data that accounts for 5% or less. To this end, a random replacement of the missing values were carried out by way of mean substitution, using the transform process of SPSS version 26 software using replace with series mean values.

The data was also reviewed for outliers in order to identify data scores for variables or set of variables that were drastically dissimilar from others. Hair *et al.* (2010), considered outlier as an observation that is significantly unlike the other observations, which could be due the observations having enormously high or extremely low scores or values. The rationale for carrying out outlier detection test is to upscale the calculation efficiency of the data and to reduce the likelihood of errors at the point of generalizability of outcome of the results (Tabachnick & Fidell, 2007). The review did not, however, reveal any significant outlier. The absence of outliers was attributed to the large number of respondents, the rigorous process followed during the questionnaire development phase including the fact that the data collection instrument (questionnaire) was made up of Likert-Scale questions which, by its nature, reduces outliers (Hair, et al., 2010).

The general precondition is that the normality test should be conducted through an examination of the flatness of the data distribution (skewness) and the balance between the right and left sides of the data distribution (kurtosis), and should be without issue (Kline, 2005). The statistical tests or the normality of this study's data was tested using the summated/transformed variables in SPSS 26 to analyse the normality plots with tests (Mendenhall & Sincich, 2012). This produced the skewness and kurtosis results which were beyond or outside the acceptable range including the Shapiro-Wilk Test which were outside the acceptable range. The analysis however produced significance of 0.000 that is lower than the 0.05 which implies that there was significant deviation from normality. Furthermore, the data in respect of the variables were transformed (logged to Base 10) and the test of normality of the transformed data was carried out. The results of the transformed variables indicated that they were still not within the acceptable ranges; the significant values of the Shapiro-Wilk and Kolmogorov-Smirnov for each of the variables were all less than 0.05 implying that the data in respect of each of the variables were not normally distributed. Nonetheless, given that it has been empirically confirmed that majority of the data that are utilized in social science research are not normally distributed especially for very large sample such as the extant case, the general outcome of such study, according to Goodhue, et al., (2012), is not affected by non-normal data, this study is of the view that the outcome this study would not be affected by the normality tests.

At this stage of the research, all available data were analysed in conformity with the research objectives, research questions, and hypotheses. Since the primary objective of this research was to investigate the relationship between an independent variable (stakeholder theory) and the dependent variable (rate of insurance penetration), the research utilized statistical tools in the analysis of the data collected. These include, on one hand, descriptive statistics like mean and standard deviation for the research questions and, and on the other hand, statistical tests for the research hypotheses such as, Regression Analysis and Spearman and Pearson Correlation Analyses which were also used for the analyses so as to gauge or confirm the existence of relationship as well as the nature and strength of the relationship between the variables (Aktas, et al., 2015; Verde, 2007; Gujarati, 2009; Naidu & Sumathi, n.d.; Baltagi, 2008).

It is important to state that there are several scholarly criticisms against and proponents in support of conduct of parametric analysis on Likert-type data thus necessitating the need for clarification of the disposition of this research. This study is predisposed to the pragmatic views of pro-Likert scholars, many of whom have empirically demonstrated that a t-test of the transformed data can be carried out with very robust result. For example, Boone & Boone (2012) and Glass, Peckham & Sanders (1972) had also maintained that the t-test of independent samples when adopted for analysis of Likert-scale data are also very robust even where the standard assumptions for the test are not met. This position was corroborated by the outcome of several analysis which were conducted to confirm the assertion that the result of parametric and nonparametric analysis of the data yielded very similar results.

Boone & Boone (2012) have stated that although Likert-scale has become very popular among some researchers and several modifications of the Likert-scale response alternative has also become widespread, the general usage of the scale also heralded misuse or mistakes. A common error is the mistaken analysis of distinct queries on an attitudinal scale. It was therefore important to distinguish between Likert-type items and Likert-scale. While the Likert-type items referred to single questions which utilize some response alternatives which multiple questions have not been combined into a single composite scale, Likert-scale is made up of a series of many Likert-type items combined or joined into one composite variable/score in the course of data analysis, for example, four or more Likert-type items can be combined into Likert-scale which will then measure a variable (Boone & Boone, 2012; Diker, Walters, Cunningham-Sabo & Baker, 2011).

Boone & Boone (2012) further explained that in order to appropriately analyse Likert data, an understanding of the measurement scale epitomised by both Likert-type and Likert-scale is imperative. They clarified that because the figures that are allotted to Likert-type items indicate a "greater than" connection but does not indicate the degree of the relationship implied by the numbers, Likert-type items are construed as ordinal measurement scale. As a result, for ordinal measurement scale items, the recommended descriptive statistics are mode and median as well as frequencies for variability including further analysis such as chi-square measure of association and Kendall Tau. As for Likert scale data, the analysis can be done by way of interval measurement scale and this is created through calculations of a composite score (mean or sum) derived from at least four Likert-type items. Thus, the analysis of the composite score which emerge therefrom for Likert scale are with interval measurement scale. To this end, mean for central tendency along with standard deviation for variability are the descriptive statistics appropriate in this case. As for the appropriate further analysis of data that can be performed on the interval scale items, regression, Pearson's correlation, analysis of variance (ANOVA) as well as t-test (Boone & Boone, 2012).

In other words, the nature of the questionnaire affects the data analysis approach – individual distinct questions with Likert response options or series of Likert-type questions which can be combined to define an attitude or personality trait. The former (unique and distinct Likert questions) are analysed as Likert-type items using frequencies, medians including modes as the arithmetical/statistical tools while the latter (series of questions combined to gauge a particular trait) are analysed as Likert-scale using mean and standard deviation (Boone and Boone, 2012).

Consequent upon the foregoing discourse of the techniques, the analysis of the data that were collected in the course of the study would be done as recommended by Diker, Walters, Cunningham-Sabo, & Baker (2011), Carifio & Perla (2007), Carifio & Perla (2008) and Fatoki (2018) and Fatoki (2018) to the effect that the summated scales of all the variables which emerged from the initial analysis were calculated, the questions should be mapped to the variables (in the extant study the shareholder primacy norm, stakeholders' discontent, unethical claims management practices, negative perception of the Nigerian insurance industry by the public, and the stakeholder approach including positive public perception of the Nigerian insurance industry) and analysis conducted to evince the relationship between the variables. The variables that throw up comparatively high summated scores indicated high agreement with the research's hypothesized negative impact of the shareholder primacy norm together with unethical claims management practices as well as the beneficial effect of the stakeholder approach on the Nigerian insurance industry.

It will be recalled that the theoretical framework and conceptual framework of the study as well as the corresponding variables and relationships were discussed and articulated in the literature review (chapter 2). The various determinants of the response variable (insurance penetration), as it relates to the primary predictor variables (shareholder primacy norms, unethical claims management practices and the stakeholder approach) and other sub-predictor variables (such as stakeholders' discontent with the Nigerian insurance industry, negative/positive public perception of the insurance sector, positive perception of the insurance industry) were also discussed. These variables and constructs formed the basis of the research questions and hypothesis of the study. Consequently, the regression model was developed as follows.

The general form of the regression equation is given as follows:

$$y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \dots + \beta_n X_n + \mu_i$$

For example, the model for Shareholder Primacy and Insurance Penetration could be represented as follows:

$$IP = \beta_0 + \beta_1 SP + \beta_2 SD + \beta_3 UC + \beta_4 NP + \beta_3 SA + \beta_4 PP + \mu i$$

Where:

IP is Insurance penetration in Nigeria;

SP is Shareholder primacy norms;

SD is Stakeholders' discontent/negative perception;

UC is Unethical claims management practices;

NP is Negative public perception;

SA is Stakeholder approach;

PP is Positive public perception;

While:

β0 = Constant parameter

βx-x = Coefficient parameter

μ = Error term

Figure 2. 2 The Regression Model

The study used IBM SPSS version 26 to conduct the preliminary analyses such as descriptive statistics, normality and outlier check as well as the regression analysis. The SPSS package was utilized for analysis of the data to facilitate speedy and accurate analysis of the data and conclusion of the research.

The Google Sheet data that was downloaded and converted into Microsoft Excel from the Google Forms survey were coded and inputted into the data and variable view of the SPSS 20. Descriptive analysis of the data was conducted for all the variables and demographic information of the research respondents by means of the descriptive stats function of the SPSS. This was followed by bivariate analysis using two or more independent and dependent variables to establish and examine the correlation between each of the variables. The entire descriptive and bivariate analysis results were documented, interpreted and graphically tabulated and illustrated for a clearer comprehension. The correlation analysis was further performed for each of the individual factors/variables earlier identified as likely to influence the insurance penetration rate in Nigeria such as shareholder primacy norm, negative public perception, unethical claims management, stakeholders' discontent, stakeholder approach and positive public perception.

In conclusion, primary data from insurance stakeholders in Abuja and Lagos were collected through an online survey created on Google Forms and the analysis was conducted via regression model for cross-sectional data (Mills, Smith & Moot, 2016).. The dependent variable (insurance penetration rate) and independent variables (shareholder primacy norm, stakeholders' discontent, negative perception of the industry, unethical claims management, stakeholder approach, and positive public perception) were the key constructs/variables utilized in the analysis of the data.

3.8 Summary

In this chapter the research approach and the chosen design have been discussed. The rationale for the selected method/design as well as the processes/procedures followed in the design have been also been examined. These were guided by Fowler (2008), Kamil (2004), Creswell (2012), Denscombe (2010), Krauss (2005) and Szyjka (2012), Gelling (2015), among others. The chapter also discussed rationale for the choice of the quantitative research approach and the development and use of a close-ended Likert-scale questionnaires as the data collection instrument and how the instrument underwent peer review, pilot testing, content and construct validity, among others steps taken to ensure reliability and validity of the data collection instrument (McLeod, 2017; Russell, 2005; Denscombe, 2010; Leedy and Ormrod, 2001; Vagias, 2006).

Furthermore, the characteristic of the study population (major stakeholders of the Nigerian insurance sector in Abuja and Lagos) including the sampling method and the corresponding justification for the adopted sampling technique were also discussed. The variables/constructs used were also categorized into the relevant types and defined within the context of the research. Other areas covered included the study procedures, measures taken to ensure ethical assurance and a detailed portrayal of the data collected, processes and steps utilized to gather the data as well as the analysis strategies to ensure suitability of the adopted statistical tests. The next chapters are focused on a discussion of research findings including trustworthiness of data, reliability and validity of data and evaluation of findings as well as implications, recommendations and conclusions of the research.

Chapter 4: Discussion of Research Findings

4.0 Introduction to the Section

This research was designed to empirically study the impact of the Shareholder Primacy norm – which is used in this study to refer to a focus on increasing insurance premium and profitability of insurance institutions without concern or consideration for the corresponding interests of other stakeholders including poor/unethical claims management practices by insurance practitioners – on Nigeria's rate of insurance penetration and to empirically demonstrate whether the adoption of a Stakeholder Approach by managers/ practitioners in the Nigeria insurance industry could stimulate higher insurance uptake/patronage thereby growing the insurance penetration rate in Nigeria.

This chapter presents the results and overview of the demographic information and technical data which were collected in the course of investigation of the relevant constructs associated with insurance penetration, shareholder primacy norm and the stakeholder approach. Also discussed are the measures put in place to ensure trustworthiness of the data such as reliability and validity of data envisioned to ensure that the measurements/tests are sound as well as guarantee consistency of the measurement instrument. Quantitative data was collected from randomly selected 2,000 representative sample of stakeholders of the insurance industry in Nigeria which generated 1,232 respondents. The version 26 of the Statistical Package for Social Sciences (SPSS) was utilized to carryout data transformation and analyses through descriptive statistics as well as inferential statistical methods including t-test, normality assessment, regression and correlation analysis of the data.

This chapter is sub-divided into five broad sections with trustworthiness of data covered in section 4.1, while section 4.2 highlights the reliability as well as validity aspect of the research with respect to the quality, appropriateness and consistency of the measurement instruments including the Cronbach Alpha Reliability Statistics. Section 4.3 focuses on the results of findings such as description and scrutiny of the demographic data of the respondents. The section also notably includes descriptive statistic of the principal data, test of hypotheses, regression analysis of data and correlation analysis of the data. Section 4.4 discusses an evaluation of the findings with respect to what the meanings of the findings within the context of the Nigerian insurance industry and therefrom concludes with a summary of this Chapter.

4.1 Trustworthiness of Data

Trustworthiness is one of the means by which the intended audience of a research are convinced of the truth of the findings or believability and replicability of the research findings. In order words, the degree of confidence that similar results will be found if another researcher were to carry out the same research (Lee, 2018; Dantas, 2015; Creswell, 2009; Patton, 2002). The concept of trustworthiness applies to both quantitative or qualitative research. In qualitative studies, the researcher, to a large extent, constitutes the instrument of data collection and for this reason the researchers' personal biases such as beliefs, values, experience, etc are likely to be built into the research and influences the interpretation of data (Hickman, 2019). On the other hand, in quantitative research, the outcome of the investigative study may be influenced by the researchers' choice or design of data collection instrument, even though to a lesser degree than is likely in qualitative research.

Consequently, while credibility, dependability, transferability and confirmability are the criteria for guaranteeing trustworthiness in qualitative research, reliability, internal validity as well as external validity and objectivity are used to confirm trustworthiness in quantitative research (Alkhateeb, Alli & Moussa, 2012; Morse, 2015). Trustworthiness in quantitative research entails the extent to which the likely inherent threats to internal and external validity, reliability and objectivity of the statistical conclusions were mitigated (Breeden, 2020; Johnson et al., 2007). Trustworthiness is considered a very crucial component of this research considering that attestation of trustworthiness of this study is indicative of meticulous, orderly and objective conduct of the research as well as truthfulness of the findings (Nkadimeng & Thaba-Nkadimene, 2020; Jwan & Ong'ondo, 2011).

This section highlights measures that were taken to ensure that issues regarding validity (internal and external), reliability and objectivity of the statistical conclusions in this quantitative study were mitigated.

4.2 Reliability and Validity of Data

Validity and reliability are used to ascertain the quality or appropriateness of the measurement instrument, among others (Drost, 2011; Bolarinwa, 2015). Reliability signifies the consistency of a measurement instrument, that is, whether the instrument will generate the same result if administered on different occasions, and it is classified into internal consistency, test-retest reliability and interrater consistency (Kimberlin and Winterstein, 2008; Gliner and Morgan, 2000). On the other hand, validity signifies the extent to which a research tool gauges what it is intended to measure and act the manner it is expected to act and is sub-divided into construct validity, criterion-related/predictive validity, internal validity and external validity (Bolarinwa, 2015; Kimberlin & Winterstein, 2008; and Drost, 2011).

4.2.1 Validity of Research

A key focus of this quantitative research was ensuring internal validity of the findings (Lee, 2018). This was necessary to reinforce confidence in the truth of the findings (Lee, 2018; Lincoln and Guba; 1985). In other words, ensuring that changes that occurred during the study in the dependent variable (insurance penetration rate) happened, not as a result of the impact of other cofounding variables, but were actually as a consequence of effect of the independent variables (such as, stakeholder approach, shareholder primacy norm, claims management practices, etc). Some of the threats to internal validity include unforeseen happenings during experiment, maturation, impact of one test on the subsequent tests, inconsistent instrument use, tendency of selected high score subjects to regress towards normal performance, selection bias and non-random dropout of subjects, as well as selection maturation interaction (Lee, 2018; Wiersma and Jurs, 2009).

These threats were mitigated through a robust research design such that the likelihood of false conclusions was reduced (Lee, 2018). As already explained in the preceding chapter, the questionnaire was meticulously developed, subjected to several levels of reviews and the online administration of the questionnaire (through Google Forms) ensured consistent administration of the same questionnaire on the respondents in the sampled population. In addition to the several reviews of the questionnaire by the Project Supervisor, a peer review of the questionnaire by three of the researcher's professional insurance colleagues yielded positive affirmation of the appropriateness of the questionnaire (face validity) and the sampling approach adopted ensured that the various strata of the population have equal chance of participation.

An analysis of the pre-test and pilot test of the study which was carried out also corroborated the validity of the questionnaire (Zikmund & Babin, 2010; Zikmund, et al., 2012; Creswell, 2017). Furthermore, the resulting data gathered from the content and construct validity of the questionnaire by a panel of five prominent Nigerian insurance experts (four veteran insurance academics and one professional insurance practitioner) by way of a rating scale of one to five and the analysis which was done using Content Validity Index, all confirmed the validity of the questionnaire (Polit, et al., 2007). In addition, the UREC approval of the questionnaire during the first dissertation stage and the third dissertation stage also reinforced the validity of the questionnaire.

Another important question is how to ensure external validity of the research to enable the resulting findings to be generalized to the corresponding larger population and this is a major aim of this quantitative research (Newman, 2011; Wiersman & Jurs, 2009). These challenges include interaction effect of testing, selection biases and experimental action, as well as distinct reactions to experiment and multiple treatment interference. These challenges were mitigated by the use of online survey, configuration of the survey in a way that disallowed multiple participation and the variability of the sampled population which cuts across all segment of the Nigerian insurance industry.

4.2.2 Reliability of the Questionnaire

A very important determination of this research was to ensure replicability or consistency of the study and the resultant findings (Lee, 2018; Dantas, 2015). This is also referred to as the reliability question in quantitative research (Lee, 2018). In conformity with Neuman's (2011) recommendation, the researcher ensured that the constructs were clearly and unambiguously conceptualized. In addition, the data collection instrument utilized for the study which had five

Likert Scale measurement level was precise thereby facilitating improved quality of data collection (Revilla, Saris & Krosnick, 2013).

Another way the dependability of the data collection instrument was assured was through the pre-test as well as pilot test that was conducted (Lee, 2018). The assessment of the data obtained from the pre-test and pilot test of the instrument indicated substantially similar outcome with inconsequential variance. Nonetheless, the questionnaire underwent several refinements afterwards. Notably, a comparison of the findings from the pilot test with those of the result of a random selection of 20 of the respondents from the actual study revealed that there were no substantial differences in the results.

Furthermore, another significant and relevant test which is generally used in social sciences and other disciplines for assessing the strength of the internal consistency of a group of items in a research questionnaire is the Cronbach Alpha (Singh, 2017; Cronbach, 1951). This is calculated by correlating each scale item's tally with each observation's overall score and comparison with variance for the entire individual scores. Bigger values of the Alpha are usually more preferable indicating better internal consistency while the general rule of thumb is to have an Alpha value of 0.70 or higher.

In the extant research, the Cronbach Reliability Statistics which was computed using SPSS version 26 yielded an Alpha coefficient of 0.933 with the standardized items yielding 0.939 on 38-item of the questionnaire. In line with the general rule, the overall Alpha coefficient for the 38 questions and the individual result for each of the survey questions in respect of the each of the variables are above the acceptable. These imply excellent internal consistency of the questionnaire thus reinforcing appropriateness and adequacy of all the steps that were taken to ensure trustworthiness of the findings of the study (Singh, 2017). Tables 4.1.1 below presents in detail, the Cronbach Alpha output for the data:

Table 4. 1: Cronbach Alpha Reliability Statistics

Reliability Statistics of the Scale

Scale	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
Shareholder Primacy Norm	.710	.715	4
Stakeholders' Discontent	.842	.842	5
Unethical Claims Management	.735	.732	5
Negative Public Perception	.798	.796	6
Stakeholder Approach	.865	.866	8
Positive Public Perception	.879	.882	6
Insurance Penetration in Nigeria	.730	.726	4
Combined Reliability Statistics	.933	.939	38

Questionnaire Administered in Nigeria in 2020

Finally, another consideration for this research in furtherance of trustworthiness goal is neutrality which is referred to as objectivity in quantitative research (Lincoln & Guba, 1985; Lee, 2018). Objectivity, can amongst others, be achieved by curtailing bias and ensuring inter-subject agreement as well as selection of suitable methodology and methods (Lee, 2018). Even though it is believed that once threat to internal and external validity and reliability have been effectively mitigated, objectivity is assured (Lee, 2018), the researcher's adoption of quantitative research approach including the research design as well as data collection instrument besides the medium utilized in the collection of data (online survey) as well as the large sample size, random sampling and data analysis approach, etc., were all informed by the commitment to ensuring objectivity (Lincoln & Guba, 1985). The above measures and the excellent Cronbach's Alpha score for each question as well as the overall score necessitated the decision to utilize all the 38 survey questions in the analyses of the result of the research.

4.3 Results of Findings

The study investigated the hypothesized beneficial consequence of the Stakeholder Approach on the insurance penetration rate in Nigeria – that effective management of a firm or an industry's relationships with all its stakeholders would result in superior financial performance of that industry or firm (Hillman & Keim, 2001; Jones, 1995; Pfeffer, 1998). The research collected primary data through a closed-ended 5-Likert type survey questionnaire which was administered online (Google Forms). The Google Sheet data that was downloaded and converted into Microsoft Excel from the Google Forms survey were coded and inputted into the data and variable view of the SPSS 26.

As earlier highlighted, this study adopted the quantitative research approach with a structured questionnaire with close-ended Likert-type questions designed to evince the views and perceptions of respondents regarding the constructs being studied. Whilst the theoretical framework of the study is centred around the Stakeholder Theory as postulated and propagated by Freeman (1994) in his seminal work to the effect that effective management of the interest and concerns of stakeholders by a firm/industry will result in better performance, the conceptual framework of the study hypothesized that the Shareholder Primacy Norm together with unethical claims management practices, stakeholders' discontent and negative perception of the Nigerian insurance industry worsens the low insurance penetration rate in Nigeria and that the adoption of the Stakeholder Approach by the Nigerian insurance industry will facilitate improvement in Nigeria's insurance penetration rate.

Boone & Boone (2012) maintained that although Likert-scale has become very popular among some researchers and several modifications of the Likert-scale response alternative has also become widespread, the general usage of the scale also heralded misuse or mistakes. A common error is the mistaken analysis of distinct queries on an attitudinal scale. It was therefore important to distinguish between Likert-type items and Likert-scale. While the Likert-type items referred to single questions which utilize some response alternatives of which multiple questions have not been combined into a single composite scale, Likert-scale is made up of a series of many Likert-type items combined or joined into one composite variable/score in the course of data analysis, for example, four or more Likert-type items can be combined into Likert-scale which will then measure a variable (Boone & Boone, 2012; Diker, Walters, Cunningham-Sabo & Baker, 2011).

Boone & Boone (2012) further explained that in order to appropriately analyse Likert data, an understanding of the measurement scale epitomised by both Likert-type and Likert-scale is imperative. They clarified that because the figures that are allotted to Likert-type items indicate a "greater than" connection but does not indicate the degree of the relationship implied by the numbers, Likert-type items are construed as ordinal measurement scale. As a result, descriptive statistics recommended for use in ordinal measurement scale items are median and mode as well as frequencies for variability including further analysis such as chi-square measure of association and Kendall Tau. As for Likert scale data, the analysis can be done by way of interval measurement scale and this is created through calculations of a composite score (mean or sum) derived from at least four Likert-type items. Thus, the analysis of the composite score which emerge therefrom for Likert scale are with interval measurement scale. To this end, mean for central tendency in addition to standard deviation for variability are the descriptive statistics appropriate in this case. As for the appropriate further analysis of data which can be performed on the interval scale items, regression, Pearson's correlation, analysis of variance (ANOVA) as well as t-test (Boone & Boone, 2012).

According to Boone and Boone (2012), Likert combined the replies from respondents to the series of questions to generate a measurement scale for attitudes and the analysis of the data was performed on the composite score from the series of questions not on the individual questions. Boone and Boone (2012) therefore stated that the nature of the questionnaire affects the data analysis approach – individual distinct questions with Likert response options or series of Likert-type questions which can be combined to define an attitude or personality trait. The former (unique and distinct Likert questions) are analysed as Likert-type items using medians, modes and frequencies as the statistical tools while the latter (series of questions combined to gauge a particular trait) are analysed as Likert-scale using mean and standard deviation.

In the extant research, descriptive analysis of the data was done for all the variables and demographic information of the research respondents by means of the descriptive stats function of the SPSS. This was followed by regression analysis to establish and examine the correlation between each of the variables. The entire descriptive and analysis results were documented, interpreted and graphically tabulated and illustrated for a clearer comprehension. In line with Carifio & Perla (2007), Carifio & Perla (2008) and Fatoki (2018), the data was transformed, summated, logged and the correlation analysis was further performed for each of the factors/ variables earlier identified as likely to influence the insurance penetration rate in Nigeria such as shareholder primacy norm, negative public perception, unethical claims management, stakeholders' discontent, stakeholder approach and positive public perception. This section presents in a table format, the overview of the demographic information of the research respondents, followed by report of the findings of the study.

4.3.1 Description of Demographic Data of Respondents

As earlier stated, section A of the questionnaire collected demographic characteristics of the respondents. These variables were entered into the SPSS data view and the descriptive facilities therein were used to evaluate the data.

Almost one-quarter of the respondents were male and aged between 31 and 60 years. Research respondents were also requested to indicate their marital status and highest qualification. The responses indicate that more than half of the respondents had post graduate degrees while more than two-third of the respondents were married while the proxy for insurance policyholders constituted the largest strata of the respondents. The largest cadre of the respondents were employees and management staff while more than one-quarter of the net income level of the respondents were in the high band net income level.

The respondents were also requested to state the number of years their organizations have existed, the segment of the Nigerian insurance industry stakeholder group the respondent belonged as well as whether they had taken up insurance policies and were "Satisfied" or "Not Satisfied" with the manner the insurance institution(s) related with the respondent. Majority of the companies were between the 11 to 30 years lifespan band. Almost all the respondents confirmed having purchased an insurance policy with an overwhelming number of the respondents indicating that they were satisfied with the way they were treated by insurance companies. The following table shows the demographic data of the 1232 respondents that participated in this study.

Table 4. 2: Participants' Demographic Data Analysis

Demographics	*Frequencies*	*Percentages (%)*
Gender		
Female	358	29.10
Male	874	70.90
Total	**1232**	**100.00**
Age of Respondents		
Less than 20 years	13	1.06
20 – 30 years	144	11.69
31 – 40 years	284	23.05
41 – 50 years	307	24.92
51 – 60 years	347	28.17
61 – 70 years	94	7.63
Above 70 years	2	0.16
Missing	41	3.32
Total	**1232**	100.00
Highest Educational Qualification		
GCE/OND	5	0.40
HND/BSc	485	39.40
Others	62	5.00
PGD/MBA/MSc	636	51.62
PhD/DBA	43	3.50
Missing	1	0.08
Total	**1232**	100.00
Marital Status		
Divorced	1	01.00
Married	1018	82.60
Others	16	1.30
Separated	1	0.10
Single	192	15.60

Demographics	*Frequencies*	*Percentages (%)*
Missing	4	0.40
Total	**1232**	**100.00**
Position in the Company		
Junior Cadre	140	11.40
Senior Cadre	268	21.80
Management Cadre	216	17.50
Senior Management	509	41.30
Others	78	6.30
Missing	21	1.70
Total	**1232**	**100.00**
Status		
Employee	826	67.00
Employer	40	3.20
Shareholder	129	10.50
Owner-Manager	225	18.30
Others	12	1.00
Total	**1232**	**100.00**
Net Annual Income Level		
₦ 1,200,000 – Below	130	10.60
₦ 1,200,001 – ₦3,000,000	318	25.80
₦ 3,000,001 – ₦6,000, 000	206	16.70
₦ 6,000,001 – ₦15,000,000	326	26.50
₦ 15,000,001 – Above	226	18.30
Missing	26	2.10
Total	**1232**	**100.00**
Strata/Group		
Employees of NAICOM & CIIN, NIA, ILAN, PRAN	151	12.30
Employees of Ins. Coys & Loss Adjusters	239	19.40
Employees of Insurance Broker s or NCRIB	300	24.40
Ins. Policyholder/Consumer Assoc/Advocates	542	44.00
Total	**1232**	**100.00**

Demographics	*Frequencies*	*Percentages (%)*
Years of Existence of Company		
01 – 10 years	239	19.40
11 – 20 years	267	21.70
21 – 30 years	356	28.90
31 – 40 years	39	3.20
41 – 50 years	88	7.10
51 & Above years	88	7.10
Missing (Undisclosed)	155	12.60
Total	**1232**	**100.00**
Insurance Policy		
Yes	1168	94.80
No	64	5.20
Total	**1232**	**100.00**
Feelings		
Satisfied	1059	86.00
Not Satisfied	116	9.40
Neutral	1	0.10
Missing	56	4.50
Total	**1232**	**100.00**

Source: Questionnaires Administered in 2020

As was earlier clarified, this research is a correlational study intended to confirm whether the adoption of the stakeholder approach in the Nigerian insurance industry could help in overcoming Nigeria's low insurance penetration rate. It is therefore necessary to state that since the stakeholder approach is a supply-side issue, the principal focus of the study would be constructs and/or variables associated with supply-side issues in the Nigerian insurance industry such as shareholder primacy norm, stakeholders' discontent with the industry, unethical claims management practices and negative public perception as well as the impact of the adoption of the stakeholder approach including positive public perception of the industry on the extent of insurance penetration in Nigeria. Accordingly, beyond the descriptive analysis above, conduct of predictive analysis of the data on the basis of classification of the demography of respondents which are usually associated with demand-side issues was considered unnecessary. On the other hand, individual examination of the different strata or stakeholder groups in the population of the study, that is; insurance practitioners/employees of insurance companies, insurance policyholders/consumers, insurance brokers, and employees of the National Insurance Commission including those of the Chartered Insurance Institute of Nigeria and others would be conducted to determine whether there were significant differences in terms of the behaviours of the respondents from the different strata or stakeholder groups.

4.3.2 Presentation and Analysis of Principal Data

In this section, the collected technical data is analyzed using descriptive statistics of frequency counts, percentage and mean scores. To ensure objectivity in decision, the decision rule for mean scores regarding the items in the research question were based on whether their individual mean scores were equal to or above the criterion mean of 3.00 for acceptance and vice-versa. The criterion mean was calculated as follows:

$$\text{Criterion mean} = \frac{5+4+3+2+1}{5} = 3.00$$

The data presentation and analysis were handled by means of tables to make them easily comprehensible and acquiescent for data analysis. The variables that had comparatively high summated scores indicated higher agreement with the study's hypothesized negative impact of the shareholder primacy norm along with unethical claims management practices as well as the beneficial effect of the stakeholder approach on the Nigerian insurance industry (Boone & Boone, 2012; Diker, Walters, Cunningham-Sabo & Baker, 2011). The presentations of the data analysis in this section are arranged according to their research questions. While details of the responses from the 1,232 respondents are as per Appendix 4.1, the statistical scale means of each question as they relate to their respective variables and research questions are presented as follow:

Shareholder Primacy Norm in the Nigerian Insurance Industry

Table 4.3.1 below provides the statistical means for the responses pertaining to the measures on shareholder primacy norm – such as excessive focus on shareholders profit maximization/short-termism, neglect of other stakeholders' interests, unequal treatment of stakeholders – indicated that the respondents believed that the variables affects insurance penetration. Even though, respondents were not in agreement that two of the measures (unavailability of suitable insurance products and irresponsiveness of insurance companies to the interests of major stakeholders) were associated with low insurance penetration in Nigeria, the combined average scale mean of the seven shareholder primacy measures was 3.02 which indicates that their general agreement that they were practices associated with the Nigerian insurance industry:

Table 4.3. 1: Shareholder Primacy Norm (SP) in the Nigerian Insurance Industry

SP Variables Q-No	*SA*	*A*	*U*	*D*	*SD*	*Total*	*Mean*	*Decision*
1.	92	242	99	589	210	1232	2.53	Disagree
3.	195	456	246	307	28	1232	3.39	Agree
4	116	340	51	562	161	1230	2.75	Disagree
7	137	532	242	291	25	1227	3.40	Agree
SP Scale Total							12.07	
SP Scale Average							3.02	

Strongly Agree (SA); Agree (A); Undecided (U); Disagree (D) and Strongly Disagree (SD)
Source: Questionnaire Administered in 2020

Stakeholders' Discontent with the Nigerian Insurance Industry

The variables used to measure stakeholders' discontent with the Nigerian insurance industry such as the focus on short-term gains, unfair complaints/grievance management system and focus on the exclusive interest of shareholders. The scale average is 3.51 which indicates that respondents agreed that the variables were related with the Nigerian insurance industry. The descriptive statistics regarding these are provided in Table 4.3.2 below:

Table 4.3. 2: Stakeholders' Discontent (SD) with the Nigerian Insurance Industry

SD Variables Q-No	*SA*	*A*	*U*	*D*	*SD*	*Total*	*Mean*	*Decision*
8.	149	503	168	385	27	1232	3.29	Agree
9.	346	624	111	122	16	1219	3.95	Agree
10.	124	640	253	195	7	1219	3.56	Agree
11.	126	565	208	306	27	1232	3.37	Agree
12.	104	562	255	293	18	1232	3.36	Agree
SD Scale Total							17.53	
SD Scale Average							3.51	

Strongly Agree (SA); Agree (A); Undecided (U); Disagree (D) and Strongly Disagree (SD)
Source: Questionnaire Administered in 2020

Unethical Claims Management Practices in the Nigerian Insurance Industry

Table 4.3.3 below shows that the scale means of the responses associated with unethical claims management practices such as inappropriate handling of claims, delayed or non-settlement of claims, reliance on adhoc support system and its association with low insurance penetration. The scale average is 4.12 which indicates that respondents were in total agreement that the variables were associated with the Nigerian insurance industry:

Table 4.3. 3: Unethical Claims Practices (UC) in the Nigerian Insurance Industry

UC Variables Q-No	*SA*	*A*	*U*	*D*	*SD*	*Total*	*Mean*	*Decision*

13.	522	547	48	89	26	1232	4.18	Agree
14.	529	538	32	84	26	1209	4.21	Agree
15.	510	508	84	97	33	1232	4.11	Agree
17.	490	615	78	38	10	1231	4.25	Agree
18.	349	559	111	168	45	1232	3.81	Agree
UC Scale Total							20.56	
UC Scale Average							4.11	

Strongly Agree (SA); Agree (A); Undecided (U); Disagree (D) and Strongly Disagree (SD)
Source: Questionnaire Administered in 2020

Negative Public Perception of the Nigerian Insurance Industry

Table 4.3.4 hereunder illustrates the variables used to measure the prevalence of negative public perception of the Nigerian insurance industry. The scale average is 4.11 which signifies that respondents were strongly in agreement that the variables were associated with the Nigerian insurance industry:

Table 4.3. 4: Negative Public Perception (NP) of the Nigerian Insurance Industry

NP Variables Q-No	*SA*	*A*	*U*	*D*	*SD*	*Total*	*Mean*	*Decision*
19.	364	652	102	80	12	1210	4.05	Agree
20.	338	737	78	68	11	1232	4.07	Agree
21.	317	734	79	92	1	1223	4.04	Agree
22.	343	653	93	134	9	1232	3.96	Agree
23.	355	722	84	67	3	1230	4.10	Agree
24.	596	542	59	5	1	1203	4.44	Agree
NP Scale Total							24.66	
NP Scale Average							4.11	

Strongly Agree (SA); Agree (A); Undecided (U); Disagree (D) and Strongly Disagree (SD)
Source: Questionnaire Administered in 2020

Stakeholder Approach in the Nigerian Insurance Industry

Table 4.3.5 below shows that the scale means of the responses on constructs associated with the independent variable (stakeholder approach) in connection with the dependent variable (low insurance penetration) such as fair allocation of both value and decision-making influence to all stakeholders, prioritization of value creation, balancing the needs of all stakeholders, incorporation of concerns of multiple stakeholder groups in strategy making. The scale average is 4.14 which indicates that respondents were strongly in agreement with the variables:

Table 4.3. 5: Stakeholder Approach (SA) in the Nigerian Insurance Industry

SA Variables Q-No	*SA*	*A*	*U*	*D*	*SD*	*Total*	*Mean*	*Decision*
25.	384	667	143	36	0	1232	4.14	Agree
26.	601	551	78	2	0	1232	4.42	Agree
27.	594	532	91	11	2	1230	3.39	Agree
28.	487	657	87	5	0	1232	4.31	Agree
29.	479	645	96	10	2	1232	4.29	Agree
30.	385	668	165	5	0	1223	4.17	Agree
31.	439	664	103	23	3	1232	4.23	Agree
32.	340	756	131	4	1	1232	4.16	Agree
SA Scale Total							33.1	
SA Scale Average							4.14	

Strongly Agree (SA); Agree (A); Undecided (U); Disagree (D) and Strongly Disagree (SD)
Source: Questionnaire Administered in 2020

Table 4.3.6 shows that the scale means of the hypothesized relationship between positive public perception of the Nigerian insurance industry and stakeholder approach such as ethical conduct of business, responsiveness to stakeholders needs/concerns, value creation and fair management of the interest of all stakeholders. The scale average is 4.27 which signifies that respondents strongly agree with the variables:

Table 4.3. 6: Positive Perception (PP) of the Nigerian Insurance Industry

PP Variables Q-No	*SA*	*A*	*U*	*D*	*SD*	*Total*	*Mean*	*Decision*
33.	488	672	68	2	0	1230	4.34	Agree
34.	496	681	47	8	0	1232	4.35	Agree
35.	492	664	63	2	1	1222	4.35	Agree
36.	383	740	104	5	0	1232	4.22	Agree
37.	352	783	80	6	0	1221	4.21	Agree
38.	387	706	115	11	13	1232	4.17	Agree
PP Scale Total							25.64	
PP Scale Average							4.27	

Strongly Agree (SA); Agree (A); Undecided (U); Disagree (D) and Strongly Disagree (SD)
Source: Questionnaire Administered in 2020

Low Insurance Penetration in Nigeria

Table 4.3.7 hereunder shows the average scale means of the responses regarding low insurance penetration in Nigeria such as worsened low demand for insurance, aggravated low insurance uptake, general insurance apathy and consumer apathy. The scale average is 3.50 indicates that respondents generally agreed that the variables were reflective of the state of the Nigerian insurance industry:

Table 4.3. 7: Insurance Penetration (IP) in Nigeria

IP Measures Q-No	*SA*	*A*	*U*	*D*	*SD*	*Total*	*Mean*	*Decision*
2.	250	380	95	403	104	1232	3.22	Agree
5.	146	550	121	386	29	1232	3.32	Agree
6	149	491	188	370	34	1232	3.28	Agree
16.	417	652	66	72	5	1212	4.16	Agree
IP Scale Total							13.98	
IP Scale Average							3.50	

Strongly Agree (SA); Agree (A); Undecided (U); Disagree (D) and Strongly Disagree (SD)
Source: Questionnaire Administered in 2020

4.3.3 Results of Individual Strata of Respondent or Stakeholder Groups

As a prelude to further analysis of the consolidated data generated from all the respondents that participated in the extant survey, the researcher conducted individual examination of the different strata or stakeholder groups in the population of the study namely; insurance practitioners/employees of insurance companies, insurance policyholders/ consumers, insurance brokers, and employees of the National Insurance Commission including the staff of the Chartered Insurance Institute of Nigeria, etc. The underlying rationale for the individual analyses of each strata of the respondents was to find out whether there were significant differences in terms of the responses from the different stakeholder groups. It was also intended to confirm whether there were peculiar features in the response data of the different groups of stakeholders when scrutinized separately, which might not be apparent when the analyses is done on the combined or consolidated data, and the impact of such peculiar features or differences on the dependent variable (insurance penetration rate in Nigeria).

Summary of Regression Results of Individual Analysis of Stakeholders

A linear regression analysis of the transformed and summated data of each strata or respondents (stakeholder group) vis-à-vis the corresponding insurance penetration data was conducted to test whether each of the predictor variables, that is, shareholder primacy norms in the Nigerian insurance industry (SP), stakeholders discontent with the Nigerian insurance industry (SD), unethical claims management practices in the Nigerian insurance industry (UC), negative public perception of the insurance sector in Nigeria (NP), and application of the stakeholder approach in the Nigerian insurance industry (SA) as well as positive public perception of the insurance industry in Nigeria (PP), significantly predicted the response variable, that is, Nigeria's insurance penetration rate (IP). '

The Table below provides a summary of the result of the regression analyses of the each strata or stakeholder groups of the Nigerian insurance industry. These includes the model summary, analysis of variance and unstandardized coefficient betta of the regression analysis of the different groups of stakeholders. Generally speaking, the analyses indicate that the result of the regression analyses of each of the different stakeholder groups were statistically significant having produced R^2 *values* of between .654 and .025, adjusted *R squared values* of between .653 and .021 with unstandardized coefficient with *β-value* which ranged between .797 and .227 as well as *p values* <0.01, indicating that each of the predictor variables (shareholder primacy, stakeholder approach, unethical claims practices, negative perception, stakeholders discontent and positive perception of the Nigerian insurance industry) significantly predicts the response variables (insurance penetration rate in Nigeria) but to varying degrees, as can be seen in the following table:

Table 4.3. 8: Summary of Regression Results of Individual Analysis of Strata/Stakeholders

Strata/ Stakeholder Group	*Model*	*Model Summary*				*ANOVA*		*Unstdized Coeff. B*
		R	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*F*	*Sig.*	
Insurance Policyholders (Ins. PHs)	SP – IP	.804[a]	.647	.646	.48725	987.800	<.001[b]	.783
	SD – IP	.676[a]	.457	.456	.60414	453.792	<.001[b]	.737
	UC – IP	.434[a]	.188	.187	.73837	125.301	<.001[b]	.561
	NP – IP	.420[a]	.177	.175	.74370	115.799	<.001[b]	.614
	SA – IP	.359[a]	.129	.127	.76490	79.950	<.001[b]	.656
	PP – IP	.323[a]	.104	.102	.77574	62.747	<.001[b]	.569
NAICOM, CIIN and Others	SP – IP	.764[a]	.584	.581	.46541	209.210	<.001[b]	.622
	SD – IP	.755[a]	.570	.568	.47298	197.839	<.001[b]	.737
	UC – IP	.591[a]	.350	.345	.58192	80.126	<.001[b]	.910
	NP – IP	.404[a]	.163	.157	.66022	29.006	<.001[b]	.633
	SA – IP	.407[a]	.166	.160	.65915	29.581	<.001[b]	.645
	PP – IP	.443[a]	.197	.191	.64685	36.439	<.001[b]	.692
Insurance Brokers (Brokers)	SP – IP	.809[a]	.654	.653	.48480	562.778	<.001[b]	.797
	SD – IP	.669[a]	.448	.446	.61226	241.702	<.001[b]	.725
	UC – IP	.421[a]	.178	.175	.74721	64.360	<.001[b]	.541
	NP – IP	.403[a]	.162	.159	.75413	57.734	<.001[b]	.589
	SA – IP	.369[a]	.136	.133	.76589	46.899	<.001[b]	.674
	PP – IP	.331[a]	.110	.107	.77747	36.699	<.001[b]	.589
Insurance Companies (Ins. Coys)	SP – IP	.732[a]	.536	.534	.53174	273.799	<.001[b]	.791
	SD – IP	.634[a]	.402	.400	.60365	159.355	<.001[b]	.619
	UC – IP	.532[a]	.283	.280	.66122	93.340	<.001[b]	.522
	NP – IP	.499[a]	.249	.246	.67664	78.456	<.001[b]	.644

	SA – IP	.237[a]	.056	.052	.75848	14.055	<.001[b]	.344
	PP – IP	.158[a]	.025	.021	.77082	6.078	.014[b]	.227

a. Predictors: (Constant), SP, SD, UC, NP, SA, PP
b. Dependent Variable: IP

Key:

IP	=	Insurance Penetration Rate in Nigeria
SP	=	Shareholder Primacy Norm in the Nigerian insurance industry
SD	=	Stakeholders Discontent with the Nigerian insurance industry
UC	=	Unethical Claims Management Practices in the Nigerian insurance industry
NP	=	Negative Perception of the Nigerian insurance industry
SA	=	Stakeholder Approach
PP	=	Positive Public Perception of the Nigerian insurance industry

Summary of Comparative Regression Results of Individual Stakeholders

Consistent with the role and positioning of the each of the strata or stakeholder groups, the result of the regression analyses of three of the stakeholder groups (insurance policyholders, insurance brokers, and employees of the National Insurance Commission including the Chartered Insurance Institute of Nigeria) indicated that the predictor variables more significantly predicted the response variable while the result of regression analyses of employees of insurance companies was weaker. Notwithstanding the foregoing, it is important to note that, the outcome of the analyses of each of the different stakeholder groups indicated that the relationships between the variable were statistically significant, as can be seen in the table below:

Table 4.3. 9: Summary of Comparative Regression Results of Individual Stakeholders

Research Variable	*Strata/ Group*	*Model Summary*				*ANOVA*		*Unstdized Coeff. B*
		R	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*F*	*Sig.*	
Shareholders Primacy Norm	Ins. PHs	.804[a]	.647	.646	.48725	987.800	<.001[b]	.783
	NAICOM	.764[a]	.584	.581	.46541	209.210	<.001[b]	.622
	Brokers	.809[a]	.654	.653	.48480	562.778	<.001[b]	.797
	Ins. Coys	.732[a]	.536	.534	.53174	273.799	<.001[b]	.791

Stakeholders Discontent	Ins. PHs	.676[a]	.457	.456	.60414	453.792	<.001[b]	.737
	NAICOM	.755[a]	.570	.568	.47298	197.839	<.001[b]	.737
	Brokers	.669[a]	.448	.446	.61226	241.702	<.001[b]	.725
	Ins. Coys	.634[a]	.402	.400	.60365	159.355	<.001[b]	.619
Unethical Claims Management Practices	Ins. PHs	.434[a]	.188	.187	.73837	125.301	<.001[b]	.561
	NAICOM	.591[a]	.350	.345	.58192	80.126	<.001[b]	.910
	Brokers	.421[a]	.178	.175	.74721	64.360	<.001[b]	.541
	Ins. Coys	.532[a]	.283	.280	.66122	93.340	<.001[b]	.522
Negative Perception of the Industry	Ins. PHs	.420[a]	.177	.175	.74370	115.799	<.001[b]	.614
	NAICOM	.404[a]	.163	.157	.66022	29.006	<.001[b]	.633
	Brokers	.403[a]	.162	.159	.75413	57.734	<.001[b]	.589
	Ins. Coys	.499[a]	.249	.246	.67664	78.456	<.001[b]	.644
Stakeholders Approach	Ins. PHs	.359[a]	.129	.127	.76490	79.950	<.001[b]	.656
	NAICOM	.407[a]	.166	.160	.65915	29.581	<.001[b]	.645
	Brokers	.369[a]	.136	.133	.76589	46.899	<.001[b]	.674
	Ins. Coys	.237[a]	.056	.052	.75848	14.055	<.001[b]	.344
Positive Perception of the Industry	Ins. PHs	.323[a]	.104	.102	.77574	62.747	<.001[b]	.569
	NAICOM	.443[a]	.197	.191	.64685	36.439	<.001[b]	.692
	Brokers	.331[a]	.110	.107	.77747	36.699	<.001[b]	.589
	Ins. Coys	.158[a]	.025	.021	.77082	6.078	.014[b]	.227

a. Predictors: (Constant), SP, SD, UC, NP, SA, PP

b. Dependent Variable: IP

Summary of Comparative Regression Results of Individual Stakeholders

In addition to the foregoing, a correlation analyses of the different stakeholder groups was conducted to determine whether the results of the analyses would show any significant differences amongst the stakeholders, as well as between the Spearman's ranked correlation and Person's correlation coefficient. The results of the analyses of the different stakeholder category (insurance policyholders, insurance brokers, employees of insurance companies and employees of the National Insurance Commission including the Chartered Insurance Institute of Nigeria) were predictably slightly different in terms of the strength of the relationship, however, all the result of each of the different strata or stakeholder groups clearly indicated existence of correlation between the independent variables and the dependent variables (insurance penetration rate in Nigeria).

The Spearman's ranked correlation and Pearson correlation analysis both indicated that the correlations were statistically significant at the *0.01 level* (2-tailed) between the means of each of the independent variables and the dependent variable (insurance penetration). In specific terms, the results produced a positively large (Spearman's) and strong (Pearson's) correlation between shareholder primacy norm, stakeholders' discontent (independent variables) and insurance penetration rate in Nigeria (dependent variable), while the result of the correlation analysis of the other independent variables (unethical claims management practices, negative public perception, stakeholder approach and positive perception) indicate medium Spearman's correlation and moderate Pearson's correlation between each of the independent variables and dependent variable. The table below presents a summary of the comparative summary of the results of both the Spearman's and Pearson's correlation analyses:

Table 4.3. 10: Comparative Summary of Correlation Analysis of Individual Stakeholders

Research Variable	Strata/ Group	Insurance Policyholders		Insurance Companies		NAICOM, CIIN, ILAN		Insurance Brokers		Consolidated Analysis	
	Correlation Analysis Type	*Pearson*	*Spearman*	*Pearson*	*Spearman*	*Pearson*	*Spearman*	*Pearson*	*Spearman*	*Pearson*	*Spearman*
IP	Coefficient	1	1	1	1	1	1	1	1	1	1
	Sig. (2-tailed)	–	–	–	–	–	–	–	–	–	–
	N	542	542	239	239	151	151	300	300	1232	1232
SP	Coefficient	.804**	.816**	.732**	.703**	.764**	.726**	.809**	.823**	.795**	.798**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	.000	.000
	N	542	542	239	239	151	151	300	300	1232	1232
SD	Coefficient	.676**	.664**	.634**	.599**	.755**	.730**	.669**	.657**	.687**	.676**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	.000	.000
	N	542	542	239	239	151	151	300	300	1232	1232
UC	Coefficient	.434**	.451**	.532**	.508**	.591**	.551**	.421**	.439**	.489**	.497**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	.000	.000
	N	542	542	239	239	151	151	300	300	1232	1232
NP	Coefficient	.420**	.386**	.499**	.413**	.404**	.438**	.403**	.371**	.448**	.411**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	.000	.000
	N	542	542	239	239	151	151	300	300	1232	1232
SA	Coefficient	.359**	.374**	.237**	.230**	.407**	.427**	.369**	.387**	.349**	.362**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	<.001	<.001	.000	.000
	N	542	542	239	239	151	151	300	300	1232	1232
PP	Coefficient	.323**	.331**	.158*	.141*	.443**	.477**	.331**	.340**	.309**	.316**
	Sig. (2-tailed)	<.001	<.001	.014	.030	<.001	<.001	<.001	<.001	.000	.000
	N	542	542	239	239	151	151	300	300	1232	1232

Key:

**	=	Correlation is significant at the 0.01 level (2-tailed).
IP	=	Insurance Penetration Rate in Nigeria
SP	=	Shareholder Primacy Norm in the Nigerian insurance industry
SD	=	Stakeholders Discontent with the Nigerian insurance industry
UC	=	Unethical Claims Management Practices in the Nigerian insurance industry
NP	=	Negative Perception of the Nigerian insurance industry
SA	=	Stakeholder Approach
PP	=	Positive Public Perception of the Nigerian insurance industry

Consequent upon the foregoing analyses, particularly the obvious absence of any significant differences in the results of the analyses of each of the different stakeholder groups, analysis of the combined data was carried out to answer the research questions and hypotheses. This was imperative considering that the study was focused on the effect of the independent variables (stakeholder approach and positive public perception of the Nigerian insurance industry, unethical claims management practices and negative perception of the industry, and shareholder primacy norm and stakeholders' discontent with the Nigerian insurance industry) on the independent variable (insurance penetration rate in Nigeria).

4.3.4 Test of Hypotheses

Boone & Boone (2012), Diker, Walters, Cunningham-Sabo & Baker (2011) and Fatoki (2018) had clearly demonstrated that when the summated scales of the variables that emerged from the initial analysis are calculated and analyzed, they produced very robust results. Accordingly, the summated scales for the individual Likert-type questions were combined in respect of each of the variables such as, shareholder primacy norm, stakeholders' discontent, unethical claims management practices, negative perception of the Nigerian insurance industry by the public, and the stakeholder approach including positive public perception of the Nigerian insurance industry have indicated that they were all related to Nigeria's insurance penetration rate. Sequel to the foregoing, regression analysis as well as Pearson's correlation coefficient and Spearman's rank correlation coefficient analysis where utilized to demonstrate the relationship between the variables and the strength of the associations. The data analyses were conducted through Statistical Package for Social Sciences (SPSS) version 26. The results of these analyses and highlights of key findings are presented below:

Hypothesis 1

$H1_o$: There is no significant difference in the relationship between shareholder primacy norm in the Nigerian insurance industry and low insurance penetration in Nigeria.

$H1_a$: There is a significant difference in the relationship between shareholder primacy norm in the Nigerian insurance industry and low insurance penetration in Nigeria.

$\alpha = \quad 0.05$ Test Statistics = $t_{cal} = \frac{\bar{x}-\mu}{\frac{s}{\sqrt{n}}} \sim t_{n-1}$

Decision and Conclusion Rule: Reject H_0 if P value of the test is less than the level of significance, accept if otherwise and conclude based on the result of the test.

Table 4.4. 1: Hypothesis Test Statistic Table for H1

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
RQ1	1232	3.0110	.83743	.02386

One-Sample Test

Test Value = 0.05

	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
RQ1	126.200	1231	.000	3.01096	2.9641	3.0578

Conclusion: Since the P-value = 0.00 is less than the level of significance $\alpha = 0.05$, the null hypothesis H_0 is hereby rejected while it was concluded that that there is a statistically significant difference in the relationship between shareholder primacy norm in the Nigerian insurance industry and the low level of insurance penetration in Nigeria.

Hypothesis H1.1

H1.1$_0$: There is no significant difference in the relationship between stakeholders' discontent with the Nigerian insurance industry and low insurance penetration in Nigeria.

H1.1$_a$: There is a significant difference in the relationship between stakeholders' discontent with the Nigerian insurance industry and low insurance penetration in Nigeria

$\alpha = 0.05$ Test Statistics = $t_{cal} = \frac{\bar{x}-\mu}{\frac{s}{\sqrt{n}}} \sim t_{n-1}$

Decision Rule and Conclusion: Reject H_0 if P value of the test is less than the level of significance, accept if otherwise and conclude based on the result of the test.

Table 4.4. 2: Hypothesis Test Statistic Table for H1.1

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
RQ1a	1232	3.5071	.77523	.02209

One-Sample Test

	Test Value = 0.05					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
RQ1a	158.788	1231	.000	3.50706	3.4637	3.5504

Conclusion: Because the P-value = 0.00 is less than the level of significance $\alpha = 0.05$, the null hypothesis H_0 was not accepted and it was decided that there is a statistically significant difference in the means of the responses of the relationship between stakeholders' discontent with the industry and low insurance penetration in Nigeria.

Hypothesis 2

H2$_0$: There is no significant difference in the relationship between poor or unethical claims management practices and low insurance penetration in Nigeria.

H2$_a$: There is a statistically significant difference in the relationship between poor or unethical claims management practices and low insurance penetration in Nigeria.

$\alpha = \quad 0.05$ Test Statistics = $t_{cal} = \frac{\bar{x}-\mu}{\frac{s}{\sqrt{n}}} \sim t_{n-1}$

Decision Rule and Conclusion: Reject H_0 if P value of the test is less than the level of significance, accept if otherwise and conclude based on the result of the test.

Table 4.4. 3: Hypothesis Test Statistic Table for H2

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
RQ2	1232	4.1109	.67118	.01912

One-Sample Test

Test Value = 0.05

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
RQ2	214.982	1231	.000	4.11088	4.0734	4.1484

Conclusion: In view of the fact that the P-value = 0.00 is less than the level of significance $\alpha = 0.05$, the null hypothesis H_0 was discarded while it was concluded that there is a statistically significant difference in the relationship between poor or unethical claims management practices and the rate of insurance penetration in Nigeria.

Hypothesis 2.1

H2.1$_0$: There is no significant difference in the relationship between negative public perception of the Nigerian insurance industry and low insurance penetration in Nigeria.

H2.1$_a$: There is a significant difference in the relationship between negative public perception of the Nigerian insurance industry and the low insurance penetration in Nigeria.

$\alpha = 0.05$ Test Statistics = $t_{cal} = \frac{\bar{x}-\mu}{\frac{s}{\sqrt{n}}} \sim t_{n-1}$

Decision Rule and Conclusion: Reject H_0 if P value of the test is less than the level of significance, accept if otherwise and conclude based on the result of the test.

Table 4.4. 4: Hypothesis Test Statistic Table for H2.1

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
RQ2a	1232	4.1130	.56652	.01614

One-Sample Test

	Test Value = 0.05					
	t	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
RQ2a	254.828	1231	.000	4.11299	4.0813	4.1447

Conclusion: Given that the P-value = 0.00 is less than the level of significance $\alpha = 0.05$, the null hypothesis H_0 is rejected and therefore conclude that there is a significant difference in the relationship between negative public perception of the Nigerian insurance industry and low insurance penetration in Nigeria.

Hypothesis 3

$H3_0$: There is no significant difference in the relationship between the stakeholder approach and high insurance penetration in Nigeria.

$H3_a$: There is statistically significant difference in the relationship between the stakeholder approach and high insurance penetration in Nigeria.

$\alpha = \quad 0.05$ Test Statistics = $t_{cal} = \frac{\bar{x}-\mu}{\frac{s}{\sqrt{n}}} \sim t_{n-1}$

Decision Rule and Conclusion: Reject H_0 if P value of the test is less than the level of significance, accept if otherwise and conclude based on the result of the test.

Table 4.4. 5: Hypothesis Test Statistic Table for H3

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
RQ3	1232	4.2638	.47031	.01340

One-Sample Test

	Test Value = 0.05					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
RQ3	318.210	1231	.000	4.26378	4.2375	4.2901

Conclusion: Having seen that the P-value = 0.00 is less than the level of significance $\alpha = 0.05$, the null hypothesis H_0 was therefore rejected while it was resolved that there is statistically significant difference in the relationship between the stakeholder approach and the level of insurance penetration in Nigeria.

Hypothesis 3.1

H3.1$_0$: There is no significant difference in the relationship between positive public perception of the industry and high level of insurance penetration in Nigeria.

H3.1$_a$: There is no significant difference in the relationship between positive public perception of the industry and high level of insurance penetration in Nigeria.

$\alpha = \quad 0.05$ Test Statistics = $t_{cal} = \frac{\bar{x}-\mu}{\frac{s}{\sqrt{n}}} \sim t_{n-1}$

Decision Rule and Conclusion: Reject H_0 if P value of the test is less than the level of significance, accept if otherwise and conclude based on the result of the test.

Table 4.4. 6: Hypothesis Sample Test Table for H3.1

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
RQ3a	1232	4.2730	.48157	.01372

One-Sample Test

Test Value = 0.05

	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
RQ3a	311.442	1231	.000	4.27298	4.2461	4.2999

Conclusion: Considering that the P-value = 0.00 is less than the level of significance $\alpha = 0.05$, as a result, we reject the null hypothesis H_0 and determined that there is significant difference in the relationship between positive public perception of the industry and the level of insurance penetration in Nigeria.

Summary of all the Hypotheses Tables

As has been highlighted above, the t-test of the transformed data which were carried out which revealed that there were differences in the mean scores of the variables and thus were statistically significant ($p<.05$) for all the six variables. Boone & Boone (2012) and Glass, Peckham, & Sanders (1972) had also maintained that the t-test of independent samples when adopted for analysis of Likert-scale data are also very robust even where the standard assumptions for the test are not met. This position was corroborated by the outcome of the analysis as the result of the parametric and nonparametric analysis of the data yielded very similar results with miniscule difference which were both statistically and numerically insignificant and thus had no consequential effect. A summary of the result of test is provided in the table below:

Table 4.4. 7: Summary of One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
RQ1	1232	3.0110	.83743	.02386
RQ1a	1232	3.5071	.77523	.02209
RQ2	1232	4.1109	.67118	.01912
RQ2a	1232	4.1130	.56652	.01614
RQ3	1232	4.2638	.47031	.01340
RQ3a	1232	4.2730	.48157	.01372

Table 4.4. 8: Summary of One-Sample Test

	Test Value = 0.05					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
RQ1	126.200	1231	.000	3.01096	2.9641	3.0578
RQ1a	158.788	1231	.000	3.50706	3.4637	3.5504
RQ2	214.982	1231	.000	4.11088	4.0734	4.1484
RQ2a	254.828	1231	.000	4.11299	4.0813	4.1447
RQ3	318.210	1231	.000	4.26378	4.2375	4.2901
RQ3a	311.442	1231	.000	4.27298	4.2461	4.2999

4.3.5 Regression Analysis of Data

Regression can be utilized to predict the value of a variable based on the value of another variable (Aktas, et al., 2015). Since the primary objective of the study was to investigate the relationship between the independent variables (stakeholder approach, positive perception, shareholder primacy, stakeholders' discontent, unethical claims management practices, negative perception of the Nigerian insurance industry) and the dependent variable (insurance penetration in Nigeria), regression analyses were conducted to confirm the existence of relationship and gauge the nature and strength of the relationship between the dependent and independent variables (Gujarati, 2009; Baltagi, 2008). The independent variables are represented by Q1 through Q38 with the exception of the Q2, Q5, Q6 and Q16 in the questionnaire which represented the variable to be predicted (the dependent variable).

As prescribed by Diker, Walters, Cunningham-Sabo, & Baker (2011) and as demonstrated by Fatoki (2018) the summated scales of all the six variables of this study which emerged from the initial analysis were calculated. The summated scales for all the questions respectively were mapped to shareholder primacy norm, stakeholders' discontent, unethical claims management practices, negative perception of the Nigerian insurance industry by the public, and the stakeholder approach including positive public perception of the Nigerian insurance industry have indicated that they were all related to Nigeria's insurance penetration rate ($r=0.795$, $p=0.000$; $r=0.489$, $p=0.000$; $r=0.489$, $p=000$; $r=0.448$, $p=000$; $r=0.349$, $p=000$; and $r=309$, $p=000$, respectively). These results also corroborated the outcome of the analysis of the descriptive statistics which indicated that variables which had comparatively high summated scores indicated higher agreement with the research's hypothesized negative impact of the shareholder primacy norm together with unethical claims management practices as well as the beneficial effect of the stakeholder approach on the Nigerian insurance industry.

In conformity with Likert (1932), Vickers (1999), Likert & Hayes (1957), Carifio & Perla (2007), Kelly (2018), Carifio & Perla (2008) and Fatoki (2018), a regression analysis of each of the independent variable was carried out and the result of the analyses presented hereunder are arranged in accordance with the research questions and hypotheses.

Regression Results for the Mean Value of Shareholder Primacy (SP) and Insurance Penetration (IP)

In the extant case, the dependent variable was applied on the independent variable related to shareholder primacy norm in the Nigerian insurance industry. Table 4.6.1 below provides the model summary with respect to the shareholder primacy. The *R* value of 0.795 signifies that the quality of the prediction of insurance penetration (the dependent variable) is good. The R squared value of 0.631indicates that the independent variable (shareholder primacy norm) can explain 63.10% of the variability of insurance penetration (dependent variable), while the Adjusted R-Square which reflects the generalization of the result or the variation of the sample results from the population is also acceptable. Table 4.6.2, with a *p value* < 0.05, indicates that there was statistically significant difference between the means of shareholder primacy norm in the Nigerian insurance industry (independent variable) and insurance penetration (the dependent variable). Table 4.6.3 also indicates the extent insurance penetration can be predicted from shareholder primacy norm and that the relationship is statistically significant, among others.

Table 4.6. 1: Regression Goodness of Fit of SP and IP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.795[a]	.631	.631	.49708

a. Predictors: (Constant), Shareholder Primacy

Table 4.6. 2: Statistical significance of SP and IP

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	520.498	1	520.498	2106.540	.000[b]
	Residual	303.917	1230	.247		
	Total	824.415	1231			

a. Dependent Variable: Insurance Penetration

b. Predictors: (Constant), Shareholder Primacy

Table 4.6. 3: Regression results of Shareholder Primacy (SP) and Insurance Penetration

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.152	.053		21.787	.000
	SP	.776	.017	.795	45.897	.000

a. Dependent Variable: Insurance Penetration

Regression Results for the Mean Value of Stakeholders Discontent (SD) and Insurance Penetration (IP)

Table 4.6.4 below provides the model summary with respect to the stakeholders' discontent. The *R* value of 0.687 indicates that the quality of the prediction of insurance penetration is good.

The R squared and adjusted R squared value of 0.472 signifies that the stakeholders' discontent can explain 47.2% of the variability of insurance penetration and that the generalization of the result or the variation of the sample results from the population is also acceptable, respectively. Table 4.6.5, with a *p value* < 0.05, indicates that there was statistically significant difference between the means of stakeholders' discontent with the Nigerian insurance industry and insurance penetration. Table 4.6.6, among others, also indicates the extent insurance penetration can be predicted from stakeholders' discontent and that the relationship is statistically significant.

Table 4.6. 4: Regression Goodness of Fit of SD and IP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.687[a]	.472	.472	.59485

a. Predictors: (Constant), Stakeholders Discontent

Table 4.6. 5: Statistical significance of SD and IP

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	389.189	1	389.189	1099.892	.000[b]
	Residual	435.226	1230	.354		
	Total	824.415	1231			

a. Dependent Variable: Insurance Penetration
b. Predictors: (Constant), Stakeholders Discontent

Table 4.6. 6: Regression Coefficients for SD and IP

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.946	.079		12.046	.000
	SD	.725	.022	.687	33.165	.000

a. Dependent Variable: Insurance Penetration

Regression Results for the Mean Value of Unethical Claims Practices (UC) and Insurance Penetration

With regards to unethical claims management practices, table 4.6.7 below provides the model summary. The *R* value of 0.489 signifies that the quality of the prediction of insurance penetration is good. The R^2 and adjusted R squared values of 0.239 indicates that unethical claims management practices can explain 23.9% of the variability of insurance penetration and that the generalization of the result or the variation of the sample results from the population is tolerable since this is a social science research. Table 4.6.8, with a *p value* < 0.05, indicates that there was statistically significant difference between the means of unethical claims practices in the Nigerian insurance industry and insurance penetration. Table 4.6.9, among others, also indicates the extent insurance penetration can be predicted from unethical claims management practices and that the relationship is statistically significant.

Table 4.6. 7: Regression Goodness of Fit of UC and IP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.489[a]	.239	.239	.71401

a. Predictors: (Constant), Unethical Claims Mgt

Table 4.6. 8: Statistical significance of UC and IP

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	197.356	1	197.356	387.120	.000[b]
	Residual	627.059	1230	.510		
	Total	824.415	1231			

a. Dependent Variable: Insurance Penetration

b. Predictors: (Constant), Unethical Claims Management

Table 4.6. 9: Regression Coefficients of UC and IP

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.037	.126		8.215	.000
	UC	.597	.030	.489	19.675	.000

a. a. Dependent Variable: Insurance Penetration

Regression Results for the Mean Value of Negative Perception (NP) and Insurance Penetration

Table 4.6.10 below provides the model summary in respect of regards to negative perception of the Nigerian insurance industry. The *R* value of 0.448 indicates that the quality of the prediction of insurance penetration is fair. The R^2 and adjusted R squared values of 0.201 presupposes that negative perception of the Nigerian insurance industry can explain 20.1% of the variability of insurance penetration and that the generalization of the result or the variation of the sample results from the population is fairly tolerable considering that this is a social science research. Table 4.6.11, with a *p value* < 0.05, indicates that there was statistically significant difference between the means of negative perception of the Nigerian insurance industry and insurance penetration. Table 4.6.12, among others, also indicates the extent insurance penetration can be predicted from negative perception of the industry and that the relationship is statistically significant.

Table 4.6. 10: Regression Goodness of Fit of NP and IP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.448[a]	.201	.200	.73180

a. Predictors: (Constant), Negative Perception

Table 4.6. 11: Statistical significance of NP and IP

ANOVA[a]

	Model	Sum of Squares	Df	Mean Square	F	Sig.
	Regression	165.711	1	165.711	309.433	.000[b]
1	Residual	658.704	1230	.536		
	Total	824.415	1231			

a. Dependent Variable: Insurance Penetration

b. Predictors: (Constant), Negative Perception

Table 4.6. 12: Regression Coefficients NP and IP

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.826	.153		5.405	.000
	NP	.648	.037	.448	17.591	.000

a. Dependent Variable: Insurance Penetration

Regression Results for the Mean Value of Stakeholder Approach (SA) and Insurance Penetration

With respect to stakeholder approach, the tables below provide the result of the regression analysis. Table 4.6.13 provides the model summary with an *R* value of 0.349 indicating that the quality of the prediction of insurance penetration is fair. The R^2 and adjusted R squared values of 0.122 and 0.121 respectively presupposes that the stakeholder approach can explain 12.2% of the variability of insurance penetration and that the generalization of the result or the variation of the sample results from the population tolerable considering that this is a social science research. Table 4.6.14, with a *p value* < 0.05, indicates that there was statistically significant difference between the means of stakeholder approach and insurance penetration. Table 4.6.15, among others, also indicates the extent insurance penetration can be predicted from negative perception of the industry and that the relationship is statistically significant.

Table 4.6. 13: Regression Goodness of Fit of SA and IP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.349[a]	.122	.121	.76728

a. Predictors: (Constant), Stakeholder Approach

Table 4.6. 14: Statistical significance of SA and IP

ANOVA[a]

	Model	Sum of Squares	Df	Mean Square	F	Sig.
	Regression	100.299	1	100.299	170.370	.000[b]
1	Residual	724.116	1230	.589		
	Total	824.415	1231			

a. Dependent Variable: Insurance Penetration

b. Predictors: (Constant), Stakeholder Approach

Table 4.6. 15: Regression Coefficients SA and IP

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.902	.199		4.523	.000
	SA	.607	.046	.349	13.053	.000

a. Dependent Variable: Insurance Penetration

Regression Results for the Mean Value of Positive Public Perception (PP) and Insurance Penetration

Table 4.6.16 below which provides the model summary in regards to positive public perception of the Nigerian insurance industry has an *R* value of 0.309 indicating that the quality of the prediction of insurance penetration is fair. The R^2 and adjusted R squared values of 0.095 signifies that positive public perception of the Nigerian insurance industry can explain 9.5% of the variability of insurance penetration. Table 4.6.17, with a *p value* < 0.05, indicates that there was statistically significant difference between the means of positive public perception of the Nigerian insurance industry and insurance penetration. Table 4.6.18, among others, also indicates the extent insurance penetration can be predicted from positive public perception of the Nigerian insurance industry and that the relationship is statistically significant.

Table 4.6. 16: Regression Goodness of Fit of PP and IP

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.309[a]	.095	.095	.77870

a. Predictors: (Constant), Positive Perception

Table 4.6. 17: Statistical significance of PP and IP

ANOVA[a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	78.578	1	78.578	129.587	.000[b]
	Residual	745.837	1230	.606		
	Total	824.415	1231			

a. Dependent Variable: Insurance Penetration

b. Predictors: (Constant), Positive Perception

Table 4.6. 18: Regression Coefficients of PP and IP

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.248	.198		6.298	.000
	PP	.525	.046	.309	11.384	.000

a. Dependent Variable: Insurance Penetration

4.3.6 Correlation Analysis of Data

The assumptions for a Pearson correlation include normal distribution of the variables, linearity and homoscedasticity of the variables while those of Spearman correlation are that the data should be, at a minimum, ordinal with monotonical relationship of the variables (Hair, Black, Babin, and Anderson, 2010).

The normality of this study's data was tested using the summated/transformed variables in SPSS 26 to analyse the normality plots with tests. This produced the skewness and kurtosis which were all outside the acceptable range as well as the Shapiro-Wilk Test which were outside the acceptable range. The analysis however produced significance of 0.000 that is lower than the 0.05 which implies that there was significant deviation from normality. The data in respect of the variables were transformed (logged to Base 10) and the test of normality of the transformed data was carried out. The results of the transformed variables indicated that they were still not within the acceptable ranges; the significant values of the Shapiro-Wilk and Kolmogorov-Smirnov for each of the variables were all less than 0.05 implying that the data in respect of each of the variables were not normally distributed. Nonetheless, given that most of the data used in social science research are not normally distributed especially for very large sample such as the extant case and in social science research, the general outcome of the study, according to Goodhue, et al., (2012), is not affected by non-normal distribution of the data.

In addition, although the researcher is mindful of the divergent scholarly views regarding carrying out regression and correlation analysis of Likert scale data, the researcher is nonetheless predisposed to the views of 'Pro-Likert Scale' scholars particularly Carifio & Perla (2007), Carifio & Perla (2008) and Likert & Hayes (1957), among others, who have put forward counter arguments with empirical evidence to demonstrate that the many claims against Likert Scales are factually incorrect and unreal, and as such concluded that Likert Scales yielded interval data including very robust F-test results. Even so, considering that the normality test could not evince the desired outcome because of the ordinal nature of the scale and monotonical relationship of the variables, the study carried out both Pearson and Spearman's correlation analysis, which outcome confirmed the position canvassed by Carifio & Perla (2007) and Carifio & Perla (2008).

The results of the Spearman and Pearson Correlation analysis both indicate that the correlation is highly statistically significant at the 0.01 level (2-tailed) between the means of each of the independent variables and the dependent variable (insurance penetration). Importantly, the results produced a large (Spearman) and strong (Pearson), positive correlation between shareholder primacy norm, stakeholders' discontent (independent variables) and insurance penetration (dependent variable). With regards to the correlation analysis for the other independent variables (unethical claims management practices, negative public perception, stakeholder approach and positive perception), the results of each indicate medium Spearman's correlation and moderate Pearson correlation between each of the independent variable and dependent variable. Table 4.6.19 below presents the results of both the Spearman and Pearson correlation.

Table 4.6. 19: Spearman's and Pearson's Correlation Results

Variable		*Spearman's*	*Pearson's*
	Correlation Coefficient	1.000	1
Insurance Penetration	Sig. (2-tailed)	.	
	N	1232	1232
	Correlation Coefficient	.798**	.795**
Shareholder Primacy	Sig. (2-tailed)	.000	.000
	N	1232	1232

Variable		*Spearman's*	*Pearson's*
Stakeholders Discontent	Correlation Coefficient	.676**	.687**
	Sig. (2-tailed)	.000	.000
	N	1232	1232
Unethical Claims Mgt	Correlation Coefficient	.497**	.489**
	Sig. (2-tailed)	.000	.000
	N	1232	1232
Negative Perception	Correlation Coefficient	.411**	.448**
	Sig. (2-tailed)	.000	.000
	N	1232	1232
Stakeholder Approach	Correlation Coefficient	.362**	.349**
	Sig. (2-tailed)	.000	.000
	N	1232	1232
Positive Perception	Correlation Coefficient	.316**	.309**
	Sig. (2-tailed)	.000	.000
	N	1232	1232

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

It is noteworthy to state that, as argued by Carifio (1978), Vickers (1999), Carifio & Perla (2007) and Carifio & Perla (2008), the above result of the analysis using both Spearman's correlation coefficient and Person's correlation produced virtually approximately similar results.

Summarily, this section has highlighted the processes through which the trustworthiness of data was assured including the credibility, validity and reliability tests (Cronbach Alpha) as well as statistical tests. The core data were also analysed and the results also presented by way of descriptive statistics, means, total means and scale average of the constructs/queries in the questionnaires as they relate to each of the variables as derived from the survey data. A Kurtosis and Shapiro-Wilks normality assessment and regression analysis of the data as well as

Spearman's and Pearson correlation analysis were carried out and the results of the both comparatively presented. The subsequent sections would briefly discuss what the findings mean and the import of the findings on the research.

4.4 Evaluation of Findings

The assessment of the level of acceptability and development of insurance in a nation is the extent of insurance penetration (Olayungbo, & Akinlo, 2016). This is why Nigeria's low insurance penetration rate has been a source of concern (Fodio, Ibikunle & Oba, 2013; Staib & Puttaiah, 2018). The purpose of this research was to establish the hypothesized positive effect of the Stakeholder Approach on Nigeria's insurance penetration rate (if any). To establish the relationship between insurance penetration and stakeholder approach, extensive review of relevant literatures was undertaken and pertinent constructs/variables such as insurance penetration, stakeholder approach and positive public perception, unethical claims management practices and negative perception, shareholder primacy norm and stakeholders' discontent with the Nigerian insurance industry were identified as pertinent to variables of the study. Three primary and three supplementary research questions were developed while six hypotheses were created. Data was collected through online survey questionnaire and analysed. The results of the research generally confirm that the shareholder primacy norm and unethical claims management in Nigeria is associated with low insurance penetration in Nigeria while Stakeholder Approach is associated with high insurance penetration rate in Nigeria. An evaluation of the results of the data analysis which was done according to the research questions/hypotheses is presented hereunder.

RQ/H 1: The Relationship Between Shareholder Primacy Norm and Low Insurance Penetration in Nigeria

The first research question and the corresponding hypothesis sought to find or confirm the relationship or otherwise between shareholder primacy norm and low insurance penetration in Nigeria. The study assessed the extent to which insurers in Nigeria were; irresponsive to or unconcerned about the concerns or interests of major stakeholders such as policyholders, community; excessively focused on short-term gains or shareholders' wealth maximization to the detriment of other stakeholders; unequally treat stakeholders; and the extent to which insurance products on offer were unsuitable to the peculiar needs of stakeholders as well as the degree to which strategy formulation and implementation by insurers were not cognisant of the needs of major stakeholders. The mean response for some of the queries regarding whether the norm worsens Nigeria's poor insurance penetration rate were generally undecided while the average scale of the relevant responses reached the threshold for agreement which suggests that the respondents agreed that the practice of shareholder primacy norm in the Nigerian insurance industry worsens the low insurance penetration rate in Nigeria (See table 4.3.1). The regression analysis as well as Spearman and Pearson correlation analysis of the data revealed that shareholder primacy norm in the Nigerian insurance industry is strongly associated with low insurance penetration rate in Nigeria ($\beta = 0.795$; $p < 0.05$, see tables 4.6.1 – 4.6.3 and 4.6.19). In other words, the shareholder primacy norm exacerbates the low insurance demand and low insurance penetration rate in Nigeria.

This result is in conformity with the conceptual framework of this study that current practices particularly the shareholder primacy norm in the Nigerian insurance industry contributes to the worsening rate of insurance penetration in Nigeria and that rather than continue with the predisposition of the practitioners in the Nigerian insurance industry to play the ostrich and blame other Nigerians for the problems in the industry – a tendency labelled by Freeman (1984) as "blame the stakeholder" – the starting point for changing the chequered narrative of the Nigerian insurance industry would be to do away with these practices and adopt a more stakeholder-centric disposition.

While there is no specific evidence of prior studies on the relationship between the two variables (shareholder primacy and insurance penetration), this finding is consistent with the conclusions by Chukwu & Timah (2018) that the prevailing shareholder primacy norm has culminated in deep-seethed stakeholder dissatisfaction, negative views about the insurance sector resulting in Nigeria's insurance penetration being very low, as well as that of Baumfield (2016) which also found that not being cognisant of the impact of corporate decisions on stakeholders was detrimental to the firm (or industry) resulting in the researcher recommending the need to conduct stakeholder audits and implement measure to mitigate adverse reactions by aggrieved stakeholders. Stout (2012) and Freeman (2014) also found tacitly that the increased adoption of shareholder primacy norm might have been responsible for the consequent deterioration in the extent of return on investment and reduction in number and life expectancy of corporations/public companies as well as the global financial crisis, which they indicated could be blamed on excessive focus on profit maximization (short-termism).

In addition, the finding is consistent with an earlier comparative study regarding the intertwined opinions of ethics and corporate social responsibility along with business success, particularly, in respect of shareholder primacy and stakeholder considerations in South Africa, Peru and the United States of America, by Angelopoulos, Parnell & Scott (2013). They found that businesses with better stakeholder orientation achieved better performance in Peru and South Africa; except in the United States of America where the study could not find significant connection. The difference between South Africa and Peru, on one hand, and United States of America, on the other hand, is instructive. Nonetheless, this might be attributed to the level of economic development and stability in management ethos in the countries; while South Africa and Peru appear to be undergoing very rapid economic transition and dynamic management ethos, the same could not be said of the United States which was considered more matured and stable. In addition, the difference with the United States may, among other reasons, also be attributed to the socio-political and economic ideologies to which South Africa and Peru subscribe to and practice, including the emergent context as well as historic antecedents of these two countries which could have heightened the predisposition of the managers to the stakeholder approach. Against these backdrops, it is not surprising that the findings are similar to the findings in Nigeria given the similar socio-political and economic ideological context in Nigeria.

RQ/H 1a: The Relationship Between Stakeholders' Discontent with the Industry and Low Insurance Penetration

This research question and the equivalent hypothesis sought to glean data from respondents regarding the extent to which stakeholders' discontent with the Nigerian insurance industry's focus on short-term gains, obsession with shareholders wealth maximization and unequal treatment of stakeholders as well as unfair grievance/complaints handling are associated with and/or exacerbated the low insurance penetration rate in Nigeria. The mean response for all the queries associated with the construct indicates that the respondents agreed that the stakeholders' discontent in the Nigerian insurance industry worsens the low insurance penetration rate in Nigeria (See table 4.3.2). The regression analysis as well as Spearman and Pearson correlation analysis of the data revealed that stakeholders' discontent is highly associated with low insurance penetration rate in Nigeria ($\beta = 0.687$; $p < 0.05$, see tables 4.6.4 – 4.6.6 and 4.6.19). This is only logical as other studies have shown that when stakeholders are discontented with a firm/industry, they would naturally avoid patronizing the products or services of the affected firm/industry.

This finding is similar to Zeleke, Mamaw, Fisseha & Singh (2018) who found that the attitude and focus of Ethiopian insurance companies on income generation or revenue maximization as well as their cumbersome and unsatisfactory service delivery worsened the extent of apathy and the degree of dissatisfaction with the insurance industry. In a similar vein, Tom, Ibok and Awok (2014) who also discovered that the low rate of insurance penetration in Nigeria was due to pervasive dissatisfaction with the industry arising from high premium charge and unsatisfactory claims management practices, among others. This validates the results of this research that the insurance industry's focus on income generation or profit maximization (short-termism) is positively correlated with pervasive stakeholders' discontent.

This finding is also in agreement with others such as Omoke (2011), Fodio, Ibikunle & Oba (2013), Usman (2009), Oluoma (2017) and Sikka & Stittle (2017) that while the low rate of insurance penetration against the backdrop of the huge population and large economy of Nigeria entails corresponding great potential for growth of the Nigerian insurance industry, this potential has not translated into the expected improvement because stakeholders are disillusioned or discontented with the industry.

This finding is also not surprising; it is only natural that when customers are dissatisfied with the services provided by a firm or industry, they are unlikely to be open to patronage of the services except where it is compelled by certain circumstance. Even where it is compelled, people will most likely resort to ingenious ways to comply with the requirements or choose to bypass or avoid purchase of the service through forgery or falsification of evidence of compliance. In Nigeria, many compulsory insurance certificates are forged to evade legal requirements and/or avoid denial of access to participate in certain activities by law enforcement agents. One of the time-honoured theories – the customer satisfactory theory - propounded by Kotler (1994) to the effect that the feeling of dissatisfaction or disappointment by consumers, which results from variance between performance and services or comparison of performance against expectation, could result in loss of customers including avoidance of the products or services offered by a firm (Prasilowati, Suyanto, Safitri & Wardani, 2021; Faulina, Putri & Sanjaya, 2021; Kotler, 1994). In other words, the quality of a product/service, which in insurance parlance is akin to prompt and fair claims management services in insurance, is positively correlated with customer satisfaction (Oktareza, Halin & Handayani, 2020; Yussoff & Nayan, 2020; Ilfana & Trihudiyatmanto, 2022).

RQ/H 2: The Relationship Between Unethical Claims Management Practices and Low Insurance Penetration

The study assessed the extent to which poor or unethical claims management practices is prevalent in the Nigerian insurance industry and sought to establish the relationship or otherwise between unethical/poor claims management practices and Nigeria's low insurance penetration rate. The degree to which respondents believe that; unsatisfactory claims process, delay in claims settlement, inappropriate claims handling and non-settlement of genuine claims by the Nigerian insurance industry discourage and impede insurance uptake and penetration in Nigeria were assessed and analysed. The mean response for each of the questions in respect of the variables and the scale average signifies that respondents strongly agree that the variables were reflective of the state of the Nigerian insurance industry and that unethical claims management practices worsens Nigeria's low insurance penetration rate (See table 4.3.3). The regression analysis as well as Spearman and Pearson correlation analysis of the data indicated that unethical claims management practise in the Nigerian insurance industry is moderately associated with low insurance penetration rate in Nigeria ($\beta = 0.489$; $p < 0.05$, see tables 4.6.7 – 4.6.9 and 4.6.19).

That is to say that unethical claims management practices in the Nigerian insurance industry compounds Nigeria's low insurance penetration rate.

The above is consistent with the result reported by Okechukwu (2016) and, to a large extent, Quist (2018). While an empirical investigation by the former found that delay in claims settlement was the major problem of insurance patronage in Nigeria, the latter discovered that the amount of claims complaints were negatively associated with premium growth, among others. Additionally, the extant research's finding is also corroborated by Perptua & Nduka (2019) who found that some aspect of general insurance claims like motor insurance substantially affects insurance penetration rate. In the same vein, Akpan (2005) and Ibok (2006) also insisted that Nigerian insurance companies' unreasonable delay and non-settlement of genuine claims is the foremost reason for the poor demand for insurance in Nigeria. This was validated by Ajieh (2010) who concluded that the worry by consumers that insurance companies would renege on claims settlement discourages them from purchasing insurance. In the same vein, Guiso (2012) and Sharma (2019) also found that the consequent distrust occasioned by non-settlement of claims discourages potential consumers from taking up insurance.

The result of this research, however, contradicts that of Ukpong (2019) whose co-integration test of aggregate premium income and claims pay-out reportedly did not find evidence of co-integration neither did the ordinary least square regression test indicate any significant relationship between the variables. Given the industry's notoriety for unfair claims management practices (Omar, 2007; Yusuf & Dansu, 2014), it could be assumed that Ukpong's finding could have been occasioned by self-rater bias which must have led the respondents, who were largely insurance practitioners, not to realize the damage visited on the Nigerian insurance industry by their penchant for delay or even non-settlement of claims. This must have been the reason, Ukpong recommended that the Nigerian insurance industry should ensure prompt and fair claims settlement to improve customer satisfaction, notwithstanding the findings.

RQ/H 2a: The Relationship Between Negative Public Perception and Low Insurance Penetration in Nigeria

The study also sought to find out whether unethical claims management practices together with negative public perception of the Nigerian insurance industry is related to low insurance penetration rate in Nigeria. In this vein, the study examined the extent to which respondents believed that insurance companies would not settle resultants insurance claims, the connection between unsatisfactory claims practices and stakeholders' discontent, lack of trust and negative perception of the Nigerian insurance industry as well as whether poor complaints handling worsens the negative perception of the industry.

The mean response for each of the questions in respect of these questions overwhelmingly indicates that unethical claims management practices worsens the negative perception and the low rate of insurance penetration in Nigeria (See table 4.3.4). The regression analysis as well as Spearman and Pearson correlation analysis of the data revealed that negative public perception of the insurance industry in Nigerian is moderately correlated with low insurance penetration rate in Nigeria ($\beta = 0.448$; $p < 0.05$, see tables 4.6.9 – 4.6.12 and 4.6.19). Specifically, unethical claims management practices in the Nigerian insurance industry compounds the negative perception of the Nigerian insurance industry thereby dissuading potential insurance consumers from taking up insurance culminating in the poor demand for insurance or low insurance penetration rate in Nigeria.

This finding is not surprising as a similar result has been found in another study by Zeleke, Mamaw, Fisseha & Singh (2018) who in their investigation of how insurance companies in

Debre-Birhan and Addis-Ababa (Ethiopia) are perceived by society. They found that insurance companies stretch the duration for processing claims, resort to unethical practices to evade payment of claims and were averse to claims settlement, among others. The researchers also indicated that these attitudes have exacerbated the extent of dissatisfaction, made worse the bad image and increased cynicism of the insurance industry thereby worsening the poor demand for insurance. This finding is also consistent with another study by Mwangi & Angima (2017) who found that underwriting and claims management practices had strong positive effect on non-financial performance variables such as reputation, customer perception, operational efficiency as well as sustainability which are considered more important to sustainable performance of insurance companies in the long run as well as assuage the concerns of non-shareholders stakeholders.

This study's finding also corresponds with other scholars such as Obasi, (2010), Fodio, Ibikunle & Oba (2013), Chukwudeh (2018), Ujunwa & Modebe (2011) and Tom, et al., (2014) who believed that inequitable claims practices is responsible for the negative perception and resultant insurance apathy and low demand for insurance products in Nigeria. Similarly, other scholars have posited that effective and efficient claims handling could influence opinions of stakeholders on the value proposition of the insurance industry as it is the most apposite criteria for measuring insurers' quality of service (Ogunnubi, 2018; Yusuf & Ajemunigbohun, 2015; Yusuf, Ajemunigbohun & Alli, 2017; Mahlow & Wagner, 2016; Capgemini Group, 2015; and Ukpong, 2019).

RQ/H 3: The Relationship Between Stakeholder Approach and High Insurance Penetration in Nigeria

The primary theoretical framework of this study is based on the Stakeholder Approach postulated by Freeman (1984) to the effect that, effective management of a corporation or an industry's relationships with its "stakeholders" would result in better financial performance of the industry or firm (Ma, Yuan, Ghafurian & Hanrahan, 2018; Pfeffer, 1998; Phillips, Barney, Freeman & Harrison, 2019; Hillman & Keim, 2001; Chakravarthy, 1986). This is therefore very important to the research questions/hypotheses as it sought to find the association between stakeholder approach and the extent of Nigeria's insurance penetration. To this end, the study assessed the extent to which constructs associated with the stakeholder approach could influence insurance penetration such as; fair allocation of both value and decision-making influence, prioritization of the value derived by insurance consumers, balancing and satisfying the needs and demands of stakeholders beyond the existing norm, taking cognisance of the significance of stakeholder relationships, adopting broad strategy-making perspective which incorporates the needs, demands and concerns of multiple stakeholder groups and equitable allocation of the firm's value to satisfy all stakeholders' needs.

The average scale response for all the queries regarding these variables were decided in support of the study's proposition that the stakeholder approach will positively influence insurance penetration (See table 4.3.5). However, while the result of the regression analysis and those of the Spearman and Pearson correlation analysis of the data suggest that the stakeholder approach is associated with high rate of insurance penetration in Nigeria, the strength of the relationship was moderate ($\beta = 0.349$; $p < 0.05$, see tables 4.6.13 – 4.6.15 and 4.6.19). In essence, the Nigeria insurance industry's embrace of the stakeholder approach would result in increased demand for insurance thereby improving Nigeria's insurance penetration rate.

This finding is consistent with another research on the Nigerian insurance sector which was carried out by Chukwu & Timah (2018). The multivariate regression analysis of how considering the interest of major stakeholders (customers, employees and government) is likely to influence their overall performance revealed that customer satisfaction and employee contentment were significantly associated with the performance of the firm. Furthermore, this finding is also in conformity with previous studies which discovered that holding regular stakeholder's forum, ensuring value creation and ethical posture, among others, result in positive perception and inspire positive customers' tendency to buy insurance products (Ajemunigbohun & Aduloju, 2018; Obalola & Adelopo, 2012; Ibrahim & Abubakar, 2011). The finding is similarly consistent with those of Svendsen (1998) and the conclusions by Angelopoulos, Parnell & Scott (2013) that organizations that create and sustain mutual stakeholder rapport in pursuit of their business strategy and satisfies the broader stakeholder concerns are better able to sustain stakeholder's support.

RQ/H 3a: The Relationship Between Positive Perception of the Industry and Insurance Penetration

The study also assessed the hypothesized effect of positive public perception of the Nigerian insurance industry on improved insurance penetration rate in Nigeria. In this regard, the study examined the extent to which respondents believed that constructs associated with positive perception such as ethical conduct of business, responsiveness to all stakeholders concerns and needs, creation of relevant value for all stakeholders, fair management of the interest of stakeholders and application of the Stakeholder Approach by insurance institutions in Nigeria, would endear the Nigerian insurance sector to its stakeholders such as consumers, shareholders, employees and government.

The average scale response for each of the questions in respect of these questions indicates that the respondents believed that positive perception of the Nigerian insurance industry would spur improved insurance penetration rate in Nigeria (See table 4.3.6). The results of the regression analysis together with the Spearman and Pearson correlation analysis equally revealed that positive perception of the Nigerian insurance industry is moderately associated with high insurance penetration rate in Nigeria ($\beta = 0.309$; $p < 0.05$, see tables 4.6.16– 4.6.19). This entails that positive perception of the Nigerian insurance industry would result in increased demand for insurance in Nigeria.

This finding is not surprising as it is consistent with previous studies which indicated that regular engagement with stakeholders, ensuring value creation and ethical stance, among others, resulted in positive perception as well as inspire customers' predisposition to take up insurance products (Ibrahim & Abubakar, 2011; Obalola & Adelopo, 2012; Onafalujo, Abass & Dansu, 2011; Ajemunigbohun & Aduloju, 2018). In the same connection, Cole, et al. (2009) also found that in cases where insurance products are provided by companies perceived as reputable by the public, a significant increase in the purchase of the insurance products was observed.

4.5 Summary of the Section

This chapter of the research presents the empirical results gleaned from the statistical analyses of primary data which was collected from stakeholders of the Nigerian insurance industry by means of online survey questionnaire designed and conducted using Google Forms. The SPSS version 26 was utilized to generate the descriptive statistics of the demographic data, regression analysis, Pearson correlation and Spearman rank correlation coefficient analysis, among others.

The six research questions (made up of three main and three sub questions) as well as the corresponding hypothesis were tested to determine significance of relationships between the independent and dependent variables. In the analysis of the data, the responses to the questions associated with relevant constructs/variables, which were identified in the course of literature review as well as the researchers' prior experience and knowledge of the Nigerian insurance industry, were grouped according to the research questions. Insurance penetration was utilized as the proxy for the dependent variable while shareholder primacy norm, negative public perception, stakeholders' discontent, unethical claims management practices, positive public perception of the Nigerian insurance industry and stakeholder approach were utilized as the proxies for the independent variables.

Consistent with the hypothesized negative impact of the shareholder primacy norms and unethical claims management practices as well as the beneficial effect of the stakeholder approach on Nigeria's insurance penetration rate, the result of the analysis indicates that shareholder primacy norms, unethical claims management practices, stakeholders' discontent and negative perception of the Nigerian insurance industry are strongly associated with low insurance penetration rate in Nigeria. On the other hand, the stakeholder approach and positive perception of the Nigerian insurance industry are moderately associated with high insurance penetration in Nigeria.

Specifically, with respect to shareholder primacy norm and stakeholders' discontent in the Nigerian insurance industry, the study found that insurance practitioners in Nigeria; excessively focus on short-term gains, unequally treat stakeholders, are not responsive to the concerns or interests of major stakeholders of the industry, are unmindful of the needs or concerns of major stakeholders in strategy design and execution, and unfairly or ineffectively handles grievance/complaints, and that all these strongly and negatively impact on Nigeria's insurance penetration rate. As for unethical claims management practices and negative public perception of the Nigerian insurance industry; unsatisfactory claims processes, cumbersome claims procedures, and claims settlement delays or non-settlement are practices associated with the Nigerian insurance industry which were found to discourage and impede insurance penetration in Nigeria. Remarkably, the constructs associated with the stakeholder approach and positive public perception of the Nigerian insurance industry such as; fair allocation of both value and decision-making influence, balancing and satisfying the needs of stakeholders beyond the norm, taking cognisance of the significance of stakeholder relationships, adopting broad strategy-making perspective which incorporates the needs and concerns of multiple stakeholder groups and equitable allocation of firm's value to satisfy all stakeholders' needs, etc were found to be positively associated with improved insurance penetration rate in Nigeria.

The subsequent and concluding section of this study, chapter five, would specifically discuss the implications of the research, recommendations for application of the research findings, recommendation for future research and the concluding discourse of the results of the empirical research within the context of the study.

Chapter 5: Implications, Recommendations, and Conclusions

The insurance industry plays an important economic role through its provision of financial protections and intermediation products which facilitate entrepreneurship, innovation and development, etc. The industry is thus one of the significant contributors to a country's economy especially in developed and emerging economies (Hufeld, Ralph & Thimann, 2017; Irukwu, 2010; Han, Li, Moshirian & Tian, 2010; Outreville, 1990). However, the insurance industry in Nigeria has not attained the expected economic significance; it has continually under-performed and is beset by pervasive public apathy, negative perception and stakeholders' discontent (Staib & Puttaiah, 2016; NAICOM, 2017). Studies on the factors responsible for low insurance penetration in Nigeria have been generally focused on issues related to the challenges associated with potential insurance consumers (demand-side factors) while factors associated with the providers of insurance services (supply-side) have been largely unexplored (Irukwu, 2010; Usman, 2009). In addition, numerous efforts by stakeholders to improve the rate of insurance penetration, which are focused on the demand-side issues, have mostly been unsuccessful hence the need to consider supply-side factors (NAICOM, 2015; Daniel, 2015). A major factor associated with the latter is the underlying strategic management practices and disposition of practitioners/managers which are largely oriented to the shareholder primacy norm which have been vaguely thought to account for the low insurance penetration (Oshin, 2012; Usman, 2009). Consequently, while an effective strategy for managing stakeholders of the Nigerian insurance industry has become imperative to help resolve the pervasive distrust and discontent with the industry, research on the effect of stakeholder management, with a focus on neglect of customers, on insurance penetration in Nigeria is virtually non-existent.

This researched is primarily intended to ascertain the impact of the belief by practitioners in the Nigerian insurance industry in and application of the shareholder primacy norm – which is used in this study to refer to a focus on increasing insurance premium and profitability of insurance institutions without concern or consideration for the corresponding interests of other stakeholders including poor claims handling or unethical claims management practices by insurance practitioners – on Nigeria's rate of insurance penetration and to empirically confirm the hypothesized resultant beneficial effect of the industry's adoption or utilization of the stakeholder approach on the demand for insurance products or the rate of insurance penetration Nigeria. The research also highlights the major challenges of the Nigerian insurance industry, some of the efforts of stakeholders of the Nigerian insurance industry to enhance insurance penetration as well as discuss the underlying strategic management practices regarding the fundamental purpose of a firm with specific focus on insurance institutions.

The quantitative research approach was adopted and data was collected, by way of closed-ended survey questionnaire administered online, from randomly selected 2,000 representative sample which generated 1,232 respondents. The Statistical Package for Social Sciences (SPSS) version 26 was used for the analyses of the data from which conclusions were drawn. This study's research design, as with every research, has inherent limitations which impact the resultant findings and interpretation such as the choice of quantitative research approach (which excludes qualitative factors) in a study that involves humans, nature of the data collection tool, proxies of the variables, abnormal distribution of the data, among others. Notwithstanding these issues, measures such as comparative analysis, review and validation of results as well as adherence to ethical principles, etc, were taken to ensure that the limitations were inconsequential and do not constitute significant threat to the validity of the outcome of the study.

Several measures were put in place to ensure adherence to ethical considerations. These include securing each research participant's informed voluntary consent through a requirement for confirmation of consent. All the relevant information and material facts were also provided to ensure that each participant's decision was based on adequate information as well as to avoid deception. The right of the participants to withdraw from the research at any stage of the research was also guaranteed while individual information and data linked to each participant were not collected to ensure anonymity and confidentiality of participants' data. The guidance of the Project Supervisor and the requisite approval of the UNICAF Research Ethics Committee alongside gate-keepers' no objection were secured. Furthermore, the choice of the research approach, data collection instrument, medium of administration, collation and analysis of data were, to some extent, necessitated by the need to eliminate bias and shield research participants from likely influence to reduce human involvement and interactions between the researcher and the research participants.

This chapter presents the implications, recommendations and conclusions of this is study. Section 5.2 highlights the implications of this research; the appropriateness of the results, concurrence with the conceptual and theoretical framework of this study. Section 5.3 discusses recommendations for application of the research findings while the recommendations for future research were covered in section 5.4. This chapter ends with a discussion of the conclusion from the results of the research.

5.1 Implications of the Research Findings

The findings of this research have very profound implication for the Nigerian insurance industry and reinforce the existing scholarly justifications for the efficacy of the stakeholder theory including other strategic management theories. This is particularly pertinent against the backdrop of criticisms of the stakeholder theory for supposedly being too broad, excessively theoretical or lacking in empirical backup and inadequate logical rigour in application, among other criticisms (Trevino and Weaver, 1999; Sternberg, 1997; Philips, 1997). Consequently, the following are the implications of the research:

Insurance practitioners, trade associations, government institutions, regulatory authorities and other major stakeholders of the Nigerian insurance industry are continually looking for ways to improve Nigeria's insurance penetration rate. This study provides empirical evidence to the effect that specific supply-side practices in the Nigerian insurance industry which are associated with the shareholder primacy norm including unethical claims management practices seemed to worsen the low rate of insurance penetration in Nigeria whereas applying the Stakeholder Approach in the management of the insurance institutions in Nigeria appeared to enhance the insurance penetration rate in Nigeria. These results were not unexpected as they are logical and consistent with extant scholarly findings and literature in respect of the subject matter of the study.

The findings that certain practices which are associated with shareholder primacy norm in the Nigeria insurance industry tend to worsen stakeholders' discontent and the low insurance penetration in Nigeria has reinforced the need to do away with these practices. These practices include nonchalant disposition of practitioners to the interests of other stakeholders, unequal treatment of stakeholders and disproportionate focus on income/profit maximization (short-term gains) to the detriment of other primary stakeholders' interests. Other practices which were found to be associated with shareholder primacy norm in the Nigerian insurance sector include unfair grievance and complaints handling, as well as strategy formulation/implementation by insurers that ignore the peculiar need and context of the Nigerian insurance stakeholders.

Although these practices have become the norm and are assumed by practitioners as the way things should be done, the finding that these practices are related to the resulting negative repercussion on the demand for insurance in Nigeria underscore the need for reconsideration and stoppage of these practices. It is only logical that when stakeholders are discontented with a firm or industry, they would naturally avoid patronizing the products or services of the affected firm or industry. Therefore, in order to increase insurance penetration, trade associations, shareholders, Boards and managements of Nigerian insurance institutions need to ensure that practitioners constantly weigh the impact of corporate decisions on their stakeholders and desist from those norms that create discontentment or discourage people from buying insurance services offered by insurance institutions in Nigeria. Besides, the joint realization by shareholders, Boards of Directors, managements and other stakeholders of insurance institutions that the ultimate manifestation of the shareholder primacy norm in the Nigerian insurance industry appear injurious to the long-term interest and success of the institutions, as evidenced by this study, would spur a rethink and change of approach.

With respect to unethical claims management practices in the Nigerian insurance industry, this study also provides evidence of association between the variable and Nigeria's low insurance penetration rate, thereby providing empirical support to previous conclusions by Okechukwu (2016), Ajieh (2010), Akpan (2005), Guiso (2012) and Ibok (2006) that inappropriate claims management by insurance institutions in Nigeria discourages potential insurance consumers from buying insurance. The finding also indicates that the Nigerian insurance industry practitioners engage in unconscionable delay in settlement of claims or even outright refusal, rejection or non-settlement of genuine claims or use of cumbersome claims procedures or resort to judicial delay tactics to evade settlement of genuine claims. These constructs were considered by respondents as deterring potential insurance consumers from buying insurance products and therefore a major impediment to insurance penetration in Nigeria.

Importantly, the extant research finding provides empirical evidence to the effect that unethical claims management tends to be associated with low insurance penetration rate in Nigeria. For the insurance industry in Nigeria, this finding impliedly refutes the belief by practitioners that inadequate enforcement of compulsory insurances is responsible for the low insurance penetration in Nigeria. Instead, this finding pre-supposes that supply-side practices (unethical claims management practices) appear to have contributed to worsening the extent of dissatisfaction and cynicism of the insurance industry as well as the low insurance penetration rate in Nigeria.

The theoretical framework of this study was centred on the concept of the Stakeholder Theory postulated by Freeman (1984) which postulated that ensuring effective management of a firm/industry's relationships with its stakeholders would herald better performance. Whilst the correlation result indicates moderate or medium relationship between the Stakeholder Approach and improvement in insurance penetration, this study has provided an empirical support for the theory especially in the context of the Nigerian insurance industry.

The study has also provided evidence-based justification to support the postulations by Stakeholders Theorists that fair allocation of both value and decision-making influence, taking cognisance of the significance of stakeholder relationships, consideration for the value derived by insurance consumers and other stakeholders, balancing and satisfying the needs of stakeholders beyond the existing norm, equitable allocation of the firm's value to satisfy all stakeholders' needs and adopting an inclusive strategy-making perspective which incorporates the needs and concerns of multiple stakeholder groups, among others, tend to endear the industry to its stakeholders as well as result in improved insurance penetration.

The above finding by this study provides a unique evidence-based rationale on the need to always consider the interest of stakeholders in the administration and management of insurance institutions in Nigeria in view of the fact that the constructs associated with the Stakeholder Theory have been found as likely to evince positive public perception of the institutions and overall improved performance of the industry. The extant finding also reinforces the public interest theory of insurance which argues that since insurance institutions are trustees who mobilize and manage a pool of fund contributed by many (policyholders) for the purpose of indemnifying (compensating) the few unfortunate policyholders (claimants) that suffer losses, insurers are required to administer the funds prudently and ethically for the benefit of all stakeholders not just the shareholders (Irukwu, 2009; Van Hecke, 1928). This result reemphasizes the need for insurance institutions to ensure that the interests and concerns of all the stakeholders are considered in decision making.

The result of the study also indicated that majority of Nigerians rely on financial support from relations, friends, peer-groups, community or ad-hoc government assistance in the event of a loss or accident and that insurance penetration in Nigeria has been impeded by these poor or unethical claims practices. To increase insurance uptake in Nigeria, there are several ongoing efforts by government, regulatory authorities and other concerned stakeholders in Nigeria to deepen insurance penetration through several market development initiatives including financial inclusion drive for which microinsurance and takaful insurance institution are being licensed to provide comparable products that suit the low income and excluded segment of the Nigerian populace respectively. There is thus the need to ensure that new insurance consumers (policyholders) that take up insurances as a result of these initiatives are not exposed to similar unethical claims practices that have created apathy and antagonism for conventional insurers in Nigerian. Ensuring that new policyholders who take up insurance enjoy prompt and fair claims services may improve their overall satisfaction and continued patronage of the Nigerian insurance industry.

The results of this research will enhance the knowledge and understanding as well as facilitate better contextualization of the variables/constructs to the domain of the insurance industry by insurance practitioners. The study has identified some critical management practices in the industry and emphasized the likely consequence of these practices on public perception and demand for the services provided by the insurance industry in Nigeria. Improved understanding of these critical issues and resultant appreciation of the benefits of and application of the stakeholder approach in the Nigerian insurance industry is expected to engender improved insurance penetration.

With respect to the limitation of the study, the extant research is mindful of the effect of inherent design limitation on the resultant findings and the interpretation of same. This includes the nature of the data collection instrument (Likert questionnaire) and the proxies used for measurement of the dependent variable (insurance penetration). Suffice it to state that a thorough analysis of these limitations indicate that their impacts were too inconsequential to constitute a threat to the validity of the results and consequent interpretation. As is usually the case with most sampled data in behavioural studies particularly ordinal response data with very large sample such as the extant case, the normality test together as well as the skewness and kurtosis test indicate that the data was not normally distributed. While Hair, Black, Babin & Anderson (2010), consider the assumption of normality test as the most critical supposition for all multivariate analysis, Carifio & Perla (2007) and Carifio & Perla (2008) provided empirical evidence which confirmed that Likert Scales yielded interval data and very robust test results. In the case of the extant research, it was resolved that the overall results of the statistical tests which was carried out could not have been contradicted by non-normal data (Goodhue et al., 2012) considering that the comparative result of the test of significance and Pearson correlation analysis as well as Spearman correlation coefficient all yielded equivalent results and, in some cases, with very marginal/negligible variance. What is more, the results of the analysis provide robust and clear responses to the problem of the study as well as satisfied the purpose of the research.

In addition, this study utilized quantitative methodology to assess the relationship between the shareholders primacy norm, unethical claims management practices, stakeholder approach on one hand, and insurance penetration on the other. For a study involving humans, there are likely to be qualitative factors which might have some form of relationship or effect on the variables under investigation but which might not have been adequately considered by the quantitative methodology adopted. These would be discussed further in the section devoted to areas for further research. In addition, the data collection instrument (measurement scale) which was used in measuring the variables was new having been developed for the extant research on the basis of constructs identified from extant literature on the subject matter. Although the data collection tool underwent several validation processes including reviews and quality assurance processes, the results of the extant study should be cautiously generalized.

Furthermore, the choice of the participant was limited to insurance stakeholders in Abuja and Lagos only. Insurance stakeholders in other parts of the country might respond to the stakeholder approach differently due to socio-cultural differences, however since most of the clients and businesses of the industry are generated from these two areas, this limitation was considered immaterial. It is also noteworthy to state that the survey relied mainly on self-report which could be affected by deliberate deception, misinterpretation of the questions, forgetfulness and perception bias. These inherent problems were mitigated by the appeal for honest responses and the reiteration of the voluntary nature of their participation for the collective good and betterment of the Nigerian insurance industry.

To summarize, this section has focused on the implication of the research findings that the shareholder primacy norm and unethical claims management practices in the Nigerian insurance industry appear to have worsened the low insurance penetration problem in Nigeria and that adoption of the stakeholder approach is perceived as likely to enhance insurance penetration in Nigeria. It has also highlighted the implication of the findings on theory and practice, as well as emphasized the need for insurance practitioners in Nigeria to be mindful of the effect of their actions and inaction on public perception and resultant demand for insurance. The limitations of the data collection instrument, self-report effects, among others, have been highlighted. The next section will discuss the recommendations for application of the research results, recommendations for future research and conclusions of the research study.

5.2 Recommendations for Application

Sequel to the data collection in the course of this research, subsequent analysis of the data and the conclusions drawn therefrom, the following measures and initiatives are recommended for application.

The conclusion that shareholder primacy norm and stakeholders' discontent in the Nigeria insurance industry are associated with low insurance penetration in Nigeria should propel leaders and managers of the industry to consider doing away with the notion that the overarching purpose of insurance organizations is to maximize the wealth of shareholders and embrace a more stakeholder-centric management philosophy of the firm. For an industry that is notorious for poor performance and is bedevilled by low return on investment, inculcating in the Leaders/Managers of the Nigerian insurance industry a stakeholder-oriented disposition of the firm might seem difficult considering that stakeholder-oriented approaches are erroneously perceived as antithetical to the profit maximization motive of shareholders. However as has been shown by prior studies and reinforced by the extant study, the stakeholder approach has been confirmed as ultimately leading to superior financial performance of a firm/industry. Besides, the current approach has been shown as worsening the low performance narrative, thus the imperative to consider the alternative approach, which is perceived to result in improved performance of the Nigerian insurance industry.

The second component of the recommendation of this study is hinged on the findings that unethical claims management practices in the Nigerian insurance industry compounds the low insurance penetration rate in Nigeria raises very serious operational and regulatory policy considerations. Firstly, for practitioners, the import is that while unethical/poor claims management practices such as unsatisfactory claims process, delay in claims settlement, inappropriate claims handling and non-settlement of genuine claims by the Nigerian insurance industry, might appear to provide short-term gains, the ensuing loss of patronage, insurance apathy, negative public perception and low demand for insurance services in Nigeria inflict far worse damage on the industry's performance than what is supposedly being gained (if any) from unethical claims practices. The Nigerian Insurance Industry should therefore make concerted efforts to build trust in the citizenry by providing efficient service delivery particularly through prompt claims settlement by doing away with the default mindset of not paying claims. It is therefore recommended that insurance institutions in Nigeria should, as a matter of priority, carryout a thorough review of their claims management processes with a view to instating effective, efficient and seamless claims processes and procedures for insurance policyholders (consumers). Some claims challenges are created right at the point of conception or initiation of the insurance product, whilst some are due to inappropriate disposition of the management to claims settlement, lack of adequate training of the claims management personnel, and, in some cases, the marketing workforce including inadequate understanding of the insurance policies by policyholders. To obviate these challenges, there is the need for insurance institutions to adopt sincere disposition and commitment to effective and efficient claims management as well as ensure thorough training of the relevant personnel. It also recommended that the trade associations in the Nigerian insurance industry (the Nigerian Insurers' Association, Institute of Loss Adjusters of Nigeria and the Nigerian Council of Registered Insurance Brokers) should adopt a collegiate "name and shame" strategy that ensures that delinquent insurance institutions that continue to malign the image of the industry particularly through inappropriate claims management practices are named and shamed through periodic publication of the delinquent companies and appropriate complementary administrative actions are taken against the leadership of these companies.

For the regulator of the Nigerian insurance industry (the National Insurance Commission - NAICOM), it is recommended that urgent steps should be taken to update and strengthen the Claims Management requirements in the Market Conduct and Business Practice Guidelines so as to compel insurance institutions to prioritize fair and prompt settlement of claims as well as embed the practice into the internal operations of the institutions. To this end, NAICOM should as a matter of necessity urgently adopt "zero tolerance" for any form of unethical or inappropriate claims management practices by insurance institutions through imposition of very stiff and swift penalties on any company found to have engaged in unethical claims practices or defaulted in settlement of claims obligation. In addition to imposition of very stern penalties on delinquent insurance institutions, NAICOM should also establish a transparent process for effecting payment of unsettled claims obligation from the Statutory Deposit of defaulting insurance institutions, upon receipt of a request from the insured while putting measures to ensure the resulting shortfall in the institution's Statutory Deposit arising from the payment of the claims are made up within a very short period of time, failing which the operational licences of the insurance institution involved are revoked or cancelled.

It is also noteworthy to state that Section 8 subsection 1 (m) of the Insurance Act 2003 makes the receipt and verification of five complaints of non-settlement of claims promptly as one of the grounds upon which NAICOM could cancel/revoke the operational licence of an insurance or reinsurance company in Nigeria. It is therefore recommended that NAICOM should urgently consider exercising this power by reviewing the list of complaints that have been received and verified with a view to issuing appropriate notification of its intention to cancel the operational licence of insurance institutions who have pending unsettled claims complaints of up to five lodged and verified by NAICOM.

The extant research is mindful of the legal constraint in Section 70 subsection 1 (a) and (c) of the Insurance Act 2003 which has been exploited by some insurance institutions to delay and frustrate fair and expeditious settlement of genuine claims. The subsections allow insurance institutions up to 90 days from the date of issuance of discharge voucher to settle the claims and 90 days from the date of submission of claims to the insurer to accept or decline the claims. To this end, NAICOM should, in collaboration with relevant arms of the Government, commence a very strong advocacy for a review of the referenced subsections of the Insurance Act 2003 in order to align with international best standards.

Another very important issue responsible for misunderstanding at the point of claims, which has continued to fuel the extreme stakeholders' discontent with the Nigerian insurance industry, is mis-selling of insurance products. Mis-selling occurs when the suitability of an insurance policy is misrepresented in order to make the consumer take up an insurance policy that is not suitable. Miscalculation of benefits, false information, unnecessary policy updates, untrue bonus promise, compelling customers to buy policies and outright fraud are the types of mis-selling. Mis-selling becomes evident at the time of claims, when the policyholder realizes that the risks were not covered by the insurance policy. An effective market conduct supervision which ensures documentation of all sales conversation and feature of an insurance policy such as benefits and services. In addition, the industry should be required to make the terms and conditions of insurance policies simple and easily understood as well as desist from interpreting them against interest of the consumers. Furthermore, a well-informed underwriting and marketing workforce with adequate mastery of the company's products and pricing, will among others, help to reduce the possibility of mis-selling of insurance products. Explaining policy benefits, clauses and exclusions to the insurance policyholder will also help reduce mis-selling as most of the stakeholders do not read neither do they understand the policy documents and when claims that are excluded in a policy occurs, the insured tends to feel deceived or cheated thus perceiving insurance as a fraud. All these will facilitate transparency and sincerity of purpose in insurance business transaction such that whatever product is sold to consumers are the products actually required by consumers.

The third component of this recommendation is in respect of the finding regarding the perceived positive association between the Stakeholder Approach and high insurance penetration in Nigeria. To guarantee stakeholder satisfaction and sustainable success of organizations in the Nigerian insurance industry, it is recommended that leaders and managers of insurance institutions in Nigeria should be cognisant of the relational model of organizations and pursue organizational purpose which encompass the needs, perspectives and interests of the stakeholders. In this vein, the industry should develop innovative, effective and technology- driven distribution and claims administration channels that will create bespoke insurance products that will meet specific risk management needs of the populace specifically low-income households thereby ensuring financial inclusion. Establishment of processes that effectively manage and integrate the relationships entails a thorough appreciation of the needs and concerns of core stakeholders by insurance industry practitioners. In this connection, the insurance industry needs to continually engage stakeholders (insuring public) across the insurance value chain so as to identify the product that would best suit the needs of the insuring public, craft insurance products tailored to the unique needs of the of the Nigerian populace by first carrying out market research on any products to be introduced to the consumer so as to confirm whether the product meets the needs and interests of the consumers rather than impose products that adds little or no value to their needs. The industry also needs to synchronize and align major stakeholders' interests and embed these into the product offerings and claims administration procedures. Therefore, managers and practitioners in the industry should consider carrying out a needs analysis and identification of stakeholder salience as well as strategies for ensuring effective management of the resulting relationships. This process is expected to enable effective management of the stakeholders, sustain mutual stakeholder rapport of the Nigerian insurance industry's stakeholders and increased insurance demand/penetration.

It is further recommended that managers and leaders of the Nigerian insurance industry need to clearly understand, imbibe and instil in their staff and practitioners the stakeholder view of the firm so that they are imbued with a stakeholder-centric mindset which recognizes that the purpose of the firm is to pursue the needs and perspectives of a collection of stakeholders and the recognition that the responsibility of management of the firm is to formulate and implement strategies which facilitates accomplishment of the mutual need of the stakeholders not just the shareholders only. This is expected to create and sustain mutual stakeholder rapport and effective pursuit of the strategies that would satisfy the broader stakeholder concerns.

In conclusion, this section has focused on the recommendations for application of the research findings which includes what needs to change and specific measures to be implemented by the Nigerian insurance industry. The next section will discuss the recommendations for future research and conclusions of the research study.

5.3 Recommendations for Future Research

Sequel to the results and conclusion of this study which is focused on the low insurance penetration challenge in Nigeria and how the stakeholder approach could facilitate increased demand and improvement in Nigeria's insurance penetration rate, there are some areas of future research arising from the findings and limitations of this study.

First off, this study is based on the quantitative research approach and the findings are derived exclusively from empirical analysis of the quantitative data which was gathered through a structured research questionnaire. Consequently, the perceived existence of relationship between the independent variables (stakeholder approach, shareholder primacy norm and unethical claims management practices in the Nigerian insurance industry) and the dependent variable (insurance penetration) were implied from the result of the analysis of the quantitative data which was gathered by means of a structured questionnaire. Therefore, future researchers may wish to explore the qualitative link between the variables to afford an in-depth understanding of their views or perceptions regarding the variables as well as the qualitative significance of the constructs identified in the course of review of pertinent literature and the researcher's professional knowledge and practical experience in the Nigerian insurance sector.

This research only considered the major components of the insurance supply-side practices related the theoretical and conceptual framework of this study, there are other demand-side practices and environmental influences that were not considered in the course of this study but which are supposed as likely to affect the demand for insurance and the extent of a country's insurance penetration such as innovative distribution technology, economic and social stability, income level, extent of economic development, per capital, amongst others. Accordingly, the impact of these variables on Nigeria's insurance penetration rate may also be investigated in future as the findings regarding these issues may produce results that could add to future research direction on the most important and potent variables that affects insurance penetration rate in Nigeria.

Even though the extant research was conducted in two states of Nigeria which are considered as the most cosmopolitan areas in Nigeria and utilized a reasonably large sample size with corresponding large number of participants, the study was limited to two out of the 36 states plus Federal Capital Territory of Nigeria. It is therefore recommended that future research may consider utilizing the same research design like the one utilized in this study but with wider population and larger sample allowing a more varied types of participants to confirm whether the findings of this research are replicable.

Extant literatures on the Nigerian insurance industry indicate that insurance penetration might be mediated by some factors such as effectiveness of the supervisory authorities, development focused regulatory initiatives, socio-cultural and religious beliefs, amongst others (Oluoma, 2014; Fodio, et al, 2013; Omoke, 2012; Yusuf, et al, 2009; Usman, 2009; Yusuf, Ajemunigbohun & Alli, 2017). In view of this, it is suggested that future research may consider exploring the effect of these issues on the demand for insurance or insurance penetration in Nigeria.

Some component of the research questions in this study investigated the link between the stakeholder approach, shareholder primacy norm, unethical claims management and insurance penetration, using the data collected on the basis of the responses from participants in the study. It is suggested that an exploratory study of several firms be conducted to identify and compare the performance of firms that are stakeholder-centric and those that are not. A longitudinal investigation or analysis of their data might also be conducted to establish the relationship as well as the comparative performance of the firms. In the same vein, a comparative analysis of insurance markets that have stakeholder-centric insurance institutions and those that are more disposed to shareholder primacy norms or other beliefs regarding the purpose of the firm may also be conducted.

The scale used as the proxy for the independent variable (insurance penetration) were derived from participants responses to some of the queries in the questionnaire in view of the fact that the data in respect of insurance penetration were continuous longitudinal data of many years which could not be regressed or compared with the Likert-scale data. It is hoped that future research would explore an approach that would enable transformation and comparison as well as regression analysis of the different data sets (longitudinal and Likert-scale) for a more empirical outcome.

In addition, the instrument/scale used in this research for both the dependent and independent variable were developed on the basis of the constructs identified in the course of the review of extant literature on the research topic and the researcher’s many years of professional practice and experience in the Nigerian insurance industry. Notwithstanding the fact that questionnaire was subjected to extensive development processes, quality assurance reviews and content/construct validity of the instrument, among others, like every other new scale, this questionnaire might be viewed with uncertainty. It is therefore recommended that future research may, subject to identification of other relevant scale, also consider adopting other similar scales that have been validated (if any) to investigate the phenomenon. If there is still no such validated instrument, it is recommended that a process be incepted towards the development and validation of survey instrument regarding the stakeholder approach.

In conclusion, this section has focused on the recommendations for future research, the subsequent section will discuss the conclusions with explicit focus on the results of the research.

5.4 Conclusions

The insurance industry plays an important economic role through the provision of financial protections and intermediation products which facilitate entrepreneurship, innovation and development, among others. The industry is therefore one of the significant contributors to a country's economy especially in developed and emerging economies. However, the insurance industry in Nigeria has failed to attain the expected economic significance; it has continually under-performed with pervasive negative perception and stakeholders' discontent. Studies on the factors responsible for low insurance penetration in Nigeria have been generally focused on issues related to the consumers (demand-side factors) while factors associated with the providers of insurance services (supply-side) have been largely unexplored. Numerous efforts by stakeholders to improve the rate of insurance penetration`, which are focused on the demand-side issues, have mostly been unsuccessful hence the need to consider supply-side factors. A major factor associated with the latter is the underlying strategic management practices and disposition of practitioners/managers which are largely oriented to the shareholder primacy norm. An effective strategy for managing stakeholders of the Nigerian insurance industry has become inevitable to help resolve the pervasive distrust and discontent with the industry but research on the effect of stakeholder management on insurance penetration in Nigeria is virtually non-existent.

This researched is primarily designed to ascertain the impact of the belief by practitioners in the Nigerian insurance industry in and application of the shareholder primacy norm including poor claims handling or unethical claims management practices and to confirm the hypothesized resultant beneficial effect of the industry's adoption or utilization of the stakeholder approach on the rate of insurance penetration Nigeria. The research also highlights challenges of the Nigerian insurance industry, efforts to enhance insurance penetration in Nigeria as well as discuss the underlying strategic management practices regarding the fundamental purpose of insurance institutions.

The quantitative research approach was adopted to investigate and obtain answers to the problem of the study/research questions. Data was collected, by way of closed-ended survey questionnaire administered online, from randomly selected 2,000 representative sample of stakeholders of the insurance industry in Abuja and Lagos (Nigeria) which generated 1,232 respondents. In order to focus the research on specific issues/constructs relevant to this study as well as to enable orderly conduct of the study, the constructs were identified and corresponding research questions were formulated to guide the study.

The Statistical Package for Social Sciences (SPSS) version 26 was utilized to carryout data transformation and analyses through descriptive statistics as well as inferential statistical methods including t-test, normality assessment, regression and correlation analysis of the data, wherefrom interpretations and conclusions were drawn from the results of the analyses.

On the basis of the quantitative analysis of the data which was collected from the online survey, this empirical study concluded that applying the stakeholder approach in the management of insurance institutions in Nigeria will enhance the rate of insurance penetration in Nigeria. On the other hand, it also concluded that contemporary practices in the Nigerian insurance industry associated with shareholder primacy norm including unethical claims management practices worsen the low rate of insurance penetration in Nigeria.

It is important to reiterate that even though the Likert-scale data type and the proxies for insurance penetration that were utilized in this research might limit the generalizability of this research, the adopted statistical data analysis techniques evinced very robust results and affords new insights and/or perspectives on the topic of the research, which other approaches might not have evinced. Hence generalizability of the outcome of the research beyond the context of the Nigerian insurance industry should be done with caution. Nonetheless, it is comforting to note that a comparison of the results of the Pearson correlation coefficient with those of the Spearman rank correlation analysis has shown that there were no significant differences in the results of the analysis.

On the basis of the findings from the analysis of the data which was gathered from the respondent, the following discourse is focused on the conclusions that have been drawn from the findings. The conclusions presented hereunder are arranged in conformity with the main research questions and research hypotheses:

Shareholder Primacy Norm and Stakeholders' Discontent with the Industry

This research is the first empirical examination of these constructs in the Nigerian insurance industry and it examined constructs associated with shareholder primacy norm as practised by insurance institutions in Nigeria and stakeholders' discontent with the industry such as short-termism, irresponsiveness to the interests of other major stakeholders, unequal treatment of stakeholders, unsuitable insurance products, shareholder-focused strategy, among others and how they relate with insurance penetration in Nigeria.

It is important to recall that this research hypothesized that the shareholder primacy norm in the Nigerian insurance sector exacerbates the palpable stakeholder discontent which has resulted in Nigeria's low insurance penetration rate contrary to the positions upheld by proponents of shareholder primacy norms. The proponents of the norm insist on the notion that the duty of managers of corporations is solely to maximize the interest of shareholders not the interest of non-shareholders such as consumers, creditors, employees and the corporation's immediate community. The advocates of shareholder primacy norm further contend that a business undertaking should only partake in social activities which are capable of enhancing the short/long-term prosperity of shareholders, as such any other endeavour or activity which is not in line with the interest of shareholders should be construed as purely private endeavour or government responsibility (Angelopoulos, Parnell & Scott, 2013; Schwartz, 2007).

One of the major conclusions of this study is that the shareholder primacy norm as practised by insurance institutions in Nigeria is associated with low insurance penetration in Nigeria, that is, it has a negative impact on the rate of insurance penetration in Nigeria. As insurance practitioners/managers in the Nigerian insurance industry prioritize and focus on short-term gains above all other interests and strategy formulation and implementation are done without due regard for the needs of other stakeholders, this results in discontent among other stakeholders.

The study confirmed that the shareholder primacy norm as practised by insurance institutions in Nigeria is not only associated with insurance penetration in Nigeria but has a negative impact on the rate of insurance penetration in Nigeria. This is because most of the insurance institutions in Nigeria focus on premium income generation and are not responsive to the needs of other stakeholders to the extent that they reject or refuse to settle genuine claims or act unethically to avoid settling genuine claims. As these practitioners and managers in the Nigerian insurance industry prioritize and focus on short-term gains above all other interests. and strategy formulation and implementation are done without due regard for the needs of other stakeholders, these create discontent among other stakeholders including consumers resulting in lower demand for insurance and penetration.

It is necessary to note that while creditors are a segment of the broad stakeholder classification in stakeholder theory, the impact to creditors is substantially a derived or indirect impact. This is because although insurance products are not sold to creditors within the context of this study, however, when insurance companies fail to take cognisance of the interest of stakeholders and are therefore not successful, the insurance companies are not able to meet counter-party obligations to creditors. Consequently, the needs of creditors, within the context of this research, is ability of insurers to meet or redeem counterparty obligations and supporting or stimulating economic activities, etc. As for community, it is necessary to note that, as a result of the excessive focus of insurance companies on profit maximization, there are cases where insurers avoid or deny or repudiate genuine claims obligations to members of community-based insurance schemes, which adversely affects the fortunes of the affected community. On the whole, when individuals in a community are vulnerable due to appropriate insurance support, the community is vulnerable as a whole. In addition, by ignoring the peculiar insurance needs (such as group life insurance, index-based agriculture insurance and microinsurance) of low-income segment of communities, the affected communities are denied access to insurance policies which would have provided financial indemnification to community members who suffer losses, etc. These community-based schemes stimulate economic and entrepreneurial activities.

The study also confirmed that stakeholders' discontent with the Nigerian insurance industry is not only related to but also aggravates low insurance penetration in Nigeria. In effect, the higher the extent of stakeholders' discontent with the industry, the lower the insurance penetration rate in Nigeria. This is logical because when stakeholders are not satisfied with services provided by an industry, consumers are most likely to avoid the services. This finding is evidenced by the continuous poor demand for insurance in Nigerian and corresponding low insurance penetration rate in spite of concerted efforts by stakeholders to stimulate the demand for insurance services through publicity, awareness campaign, development of distribution networks, enforcement of compulsory insurance products, among other market development initiatives. Therefore, in order to stimulate interest of potential consumers in the services provided by the Nigerian insurance industry, there is the need to do away with extant shareholder-centric practices and embrace a stakeholder-centric disposition.

Consequently, despite the generally acknowledged great potential of the Nigerian insurance industry considering the huge population as well as the economy, the obsession of managers of insurance institutions with wealth and the associated practices have precipitated an industry that is perceived negatively and treated contemptuously by stakeholders. This has resulted in low insurance patronage in Nigeria thereby making the country one of the nations with the least rate of insurance penetration globally (Oluoma, 2017; Omoke, 2011; Fodio, Ibikunle & Oba, 2013).

Finally, the conclusion regarding shareholder primacy norm in the Nigerian insurance industry reinforces the conceptual framework of this study that the norm fuels the prevalent stakeholders' dissatisfaction and sustains the regrettable perception of the industry as untrustworthy and valueless. Therefore, in order to reinvent the Nigerian insurance industry, there is the need to do away with extant shareholder-centric practices and embrace a stakeholder-centric disposition.

Unethical Claims Management Practices and Negative Public Perception

An important component of this research is claims management, which is also considered as the most critical aspect of the insurance value chain. This study also examined issues associated with poor or unethical claims management practices and negative public perception of the Nigerian insurance industry as they relate to the rate of insurance penetration in Nigeria. The issues investigated include inappropriate or cumbersome claims handling, claims settlement delays, use of technical excuses or legal rigmarole to delay or avoid claims and even non-settlement of legitimate claims.

On the basis of the result of the analysis, this study concluded that unethical claims management practice is not only associated with insurance penetration in Nigeria but negatively influences the penetration rate. In addition to the foregoing, the result of the analysis confirmed that negative or poor public perception of the Nigerian insurance is not only associated with insurance penetration rate in Nigeria but also negatively correlated with it.

The result indicates that when insurers in Nigeria handle claims inappropriately or resort to unethical tactics to avoid or delay payment of legitimate claims, they are in effect creating negative perception and cynicism for the industry which worsens the low insurance penetration rate in Nigeria. Unethical claims management practices disincentivizes insurance consumers from buying insurance because as consumers are denied legitimate indemnification (compensation) on the occurrence of an insured event under the insurance cover, they feel betrayed and scammed. These practices result in distrust, antagonism and spread of damaging word of mouth (viva voce) against the insurance industry, all of which ultimately worsen the rate of insurance uptake and penetration in Nigeria. In some cases, even prospective insurance consumers are dissuaded by unfavourable viva voce against insurance and the practitioners who are perceived as agents of corporate extortionists. It is therefore important for insurance practitioners in the Nigerian insurance industry to realize that the claims costs (liabilities) that they avoid through inappropriately claims practices actually results in far more damage and loss of patronage than is gained from inappropriate avoidance or repudiation of legitimate claims.

As has been demonstrated in the extant literature review, an insurance policy is not an end in itself; it is an intangible asset whose value is activated when an insured loss/event crystalizes and is indemnified or compensated. Therefore, failing to settle the legitimate claims obligation of an insurance policyholder (or beneficiary) destroys the revered essence of insurance. It is an unconscionable act akin to a seller refusing to release a purchased product to the buyer, after having accepted full payment for the product. Also, as a result of unethical claims management practices in the Nigerian insurance sector, insurance products are perceived by some members of the public as a form of legalized corporation extortion which is avoided by all means while some resort to forgery of papers or faking of insurance papers to evade statutory requirements.

The quality, value and ease with which the insurer discharges its claims obligation is also a very critical factor which influences insurance uptake. Consequently, it has become imperative for practitioners in the Nigerian insurance industry to recognize the critical role of claims and to prioritize claims settlement. In addition, and very importantly, the insurance supervisory authority in Nigeria (the National Insurance Commission) should, as a matter of necessity, adopt zero tolerance for any form of unethical or inappropriate claims management practices by sternly punishing insurance institutions found to have engaged in the practice.

The conclusion that the low insurance penetration challenge in Nigeria is essentially fuelled by poor claims service is very instructive for practitioners and the government. It is hoped that the foregoing empirical confirmation and corresponding recommendation will awaken practitioners in the Nigerian insurance industry to the imperative to ensure fair and seamless claims management processes as well as ethical conduct of business in the Nigerian insurance marketplace aimed at first rate stakeholder satisfaction. This is necessary because claims settlement is the actual service sold by the insurer to the policyholder, therefore the extent of satisfaction with the insurers' handling of claims is believed to positively influence demand for the services and insurance penetration in Nigeria. This in turn, reduces the need for costly ad-hoc government relief/social assistance programs during disasters and accidents.

Stakeholder Approach and Positive Public Perception

Another fundamental outcome of this study is the finding that the stakeholder approach is not only related to insurance penetration but positively associated with insurance penetration rate. This finding is also seminal as it is the first empirical study that investigates the relationship between the stakeholder approach and insurance penetration rate in Nigeria.

The results of the analysis indicate that if the management of insurance institutions and practitioners allocate value and decision-making influence to all stakeholders fairly as well as satisfy the needs of all stakeholders beyond what is currently the norm in the Nigerian insurance industry, Nigeria's insurance penetration rate would be higher. While the strength of the relationship was moderate, the finding emphasizes the imperative for insurance practitioners in Nigeria to be fair to all stakeholders in their handling of the affairs of the insurance institutions and reinforces the hypothesis that insurers in Nigeria will be able to stimulate higher demand for insurance products and increase insurance penetration through excellent relationship/service delivery to all stakeholders.

In addition, the supporting finding that the Nigerian insurance industry would be perceived positively by the Nigerian public and insurance penetration would increase if insurance institutions in Nigeria are mindful of the significance of stakeholder relationships and adopt broad strategy development approach that integrates and continually balances the needs, interests and concerns of the various stakeholder groups is very apposite. This is because the conclusion underscores the need for insurance institutions in Nigeria to have effective strategy for stakeholders' management as well as a model that ensures fair and just treatment of all stakeholders by the Nigerian insurance industry.

Furthermore, the conclusion that positive public perception of the Nigerian insurance industry is related to insurance penetration and that improve public perception of the industry has a positive effect on the rate of insurance penetration in Nigeria is consistent with this study's hypothesized beneficial influence of the stakeholder approach. The study indicates that when insurance institutions conduct their businesses ethically and create relevant value for all stakeholders, it will endear the institutions to all its stakeholder thereby stimulating improved demand and insurance penetration. Practitioners in the Nigerian insurance industry therefore need to be ethical and value oriented as well as abide by the Code of Ethics for Insurance Practitioners in Nigeria. To ensure this is attained, insurance practitioners should endeavour to, at all times, be very professional, responsible, honest, courteous and fair towards stakeholders through ensuring that no interest of self or any group is prioritized over the mutual interest of all stakeholders. This will also entail giving fair and objective or impartial consideration to all major stakeholders (such as clients, shareholders, employees and government/public interest) as well as avoid acting in situations of conflicting interest by stepping aside or refusing to act in any matter in which conflict of interest exists.

This conclusion also supports classical insurance scholars and insurance supervisors who likened the role of the insurer to that of a trustee. They justified their position on the ground that the same way the trustee is obligated to be diligent in handling the assets that are entrusted under his/her care/custody and to act in the interest of the beneficiaries of the trust at all times, so also is the insurer. This is because the insurer is a custodian of a pool of fund (also known as policyholders' fund) contributed by the insurance policyholders as premium from which losses suffered by a few of the unfortunate policyholders are indemnified when the event insured crystalizes, as such they are statutorily required to effectively and efficiently manage the fund in the interest of the policyholders. In view of the foregoing resemblance, insurance institutions ought to be managed not for the sole purpose of maximization of the wealth of shareholders but for the benefit of other stakeholders such as policyholders, beneficiaries and innocent third parties, among others (Irukwu, 2009; NAICOM, 2013; Van Hecke, 1928, NAICOM Act, 1997).

Moreover, the buyer of an insurance cover does not receive immediate tangible value until and unless the specified event occurs, thus the clients' purchase of the insurance cover is hinged on his/her faith that the insurance institution will discharge its obligation to indemnify the insured at a future date, when the insured event crystalizes. Practitioners in the Nigerian insurance market must institutionalize trust and ethical values in the course of their day to day activities because trust is at the root of its services. Therefore, one of the major challenges of the Nigerian insurance industry appears to be how to instate a business culture that assures and sustains trust and fairness amongst its stakeholders, in order to endear the sector to its stakeholders and engender sustainable patronage for its services (Akinbola & Tsowa, 2010; Ibrahim & Abubakar, 2011). This is why it is believed that when insurers consistently satisfy the legitimate expectations or discharge their obligations to stakeholders effectively, they inexorably reinforce the trust-connection (Obalola, 2010).

To sum up, the outcome of this research has given credence to the theory canvassed by the proponents of the stakeholder approach that a corporation or an industry that successfully manages its relationships with its stakeholders would achieve improved or better financial performance (Phillips, Barney, Freeman & Harrison, 2019; Hillman & Keim, 2001; Chakravarthy, 1986; Freeman, 1984; Prahalad, 1997; Pfeffer, 1998). The foregoing conclusions also concretize the conceptual framework of this study that the Nigerian insurance industry would accomplish better insurance penetration rate if managers of insurance institutions in Nigeria adopt the stakeholder approach, as the resultant positive relationships and trust in the industry would portray it in better light as well as stimulate enhanced demand for insurance services and improve the insurance penetration rate in Nigeria.

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Appendices

Appendix 1: Responses and Mean Computation of the Responses

S/N	Statements	SA	A	U	D	SD	Total	Mean
1.	Insurance companies in Nigeria are not responsive or concerned about the interests of its major stakeholders (such as policyholders, creditors, community, etc).	92	242	99	589	210	1232	2.53
2.	The focus of insurance companies on profit maximization or short-term gains to the detriment of the interests of other major stakeholders worsens the low demand for insurance in Nigeria.	250	380	95	403	104	1232	3.22
3.	The Nigerian insurance industry is characterized by unequal treatment of stakeholders or clash of interests between shareholders and other major stakeholders.	195	456	246	307	28	1232	3.39
4	People do not buy insurance because most of the conventional insurance products in Nigeria do not suit their needs.	116	340	51	562	161	1230	2.75
5.	The failure of insurance companies to take into consideration the concerns and needs of all its major stakeholders in strategy formulation and implementation aggravates the low insurance uptake.	146	550	121	386	29	1232	3.32

S/N	Statements	SA	A	U	D	SD	Total	Mean
6	The neglect of the interests of other stakeholders by insurance institutions in Nigeria is responsible for insurance apathy or low demand for insurance in Nigeria.	149	491	188	370	34	1232	3.28
7	The low performance of the insurance industry is an indication that the shareholder primacy norm in the Nigerian insurance industry is not an effective strategy.	137	532	242	291	25	1227	3.40
8.	The Nigerian insurance industry's focus on short-term gains has created stakeholders' discontent with the industry	149	503	168	385	27	1232	3.29
9.	The failure of the industry to manage complaints/grievances fairly or effectively fuels negative perception of the Nigerian insurance industry.	346	624	111	122	16	1219	3.95
10.	The unequal treatment of stakeholders or clash of interests between shareholders and other stakeholders has resulted in stakeholders' discontent.	124	640	253	195	7	1219	3.56
11.	The preoccupation of Nigerian insurance companies with satisfying the interests of shareholders only and neglecting the interests or value derived by other stakeholders (like insurance consumers, community, etc) fuel discontent and negative perception of the industry.	126	565	208	306	27	1232	3.37

S/N	Statements	SA	A	U	D	SD	Total	Mean
12.	The shareholder primacy norm practised by insurance institutions in Nigeria creates stakeholders' dissatisfaction and negative perception of the industry.	104	562	255	293	18	1232	3.36
13.	Unsatisfactory claims process discourages potential insurance consumers from buying insurance products.	522	547	48	89	26	1232	4.18
14.	Delay in settlement of insurance claims that have been admitted by insurers is a major impediment to insurance penetration in Nigeria.	529	538	32	84	26	1209	4.21
15.	Majority of Nigerians do not buy insurance because of the fear or assumption or perception that their claims will not be settled when they suffer losses.	510	508	84	97	33	1232	4.11
16.	Unethical practices or poor handling of claims discourages potential consumers or exacerbate consumer apathy or low demand for insurance in Nigeria.	417	652	66	72	5	1212	4.16
17.	Majority of Nigerians rely mainly on financial support from relations/friends/ community/ peer-groups and ad-hoc government assistance when they suffer losses.	490	615	78	38	10	1231	4.25
18.	Insurance penetration in Nigeria has been impeded by poor or unethical		559	111	168	45	1232	3.81

S/N	Statements	SA	A	U	D	SD	Total	Mean
	claims practices such as denial/avoidance or delayed settlement or non-settlement of genuine claims.	349						
19.	Nigerians do not believe that insurance companies would settle claims when they suffer insured losses.	364	652	102	80	12	1210	4.05
20.	Cumbersome or unsatisfactory claims practice in the Nigerian insurance industry creates or worsens stakeholders' discontent with the industry.	338	737	78	68	11	1232	4.07
21.	Perceived lack of value of the insurance industry worsens the poor image/perception of the industry.	317	734	79	92	1	1223	4.04
22.	Poor or unethical claims practice is a major reason for the lack of trust and negative perception of the insurance industry in Nigeria.	343	653	93	134	9	1232	3.96
23.	The failure of insurance companies to manage complaints effectively exacerbates the negative perception of the industry.	355	722	84	67	3	1230	4.10
24.	Improved perception of the value proposition of the insurance industry will spur demand for insurance products in Nigeria.	596	542	59	5	1	1203	4.44
25.	Fair allocation of both value and decision-making influence to all their stakeholders of insurance companies in	384	667	143	36	0	1232	4.14

S/N	Statements	SA	A	U	D	SD	Total	Mean
	Nigeria would increase insurance penetration in Nigeria.							
26.	The demand for insurance would increase if the Management of insurance institutions in Nigeria give priority to the value derived by insurance consumers.	601	551	78	2	0	1232	4.42
27.	Insurance institutions must balance and satisfy the needs and demands of its stakeholders beyond the current norm in order to increase demand for insurance in Nigeria.	594	532	91	11	2	1230	3.39
28.	Insurance penetration in Nigeria would improve if the insurance industry is mindful of the significance of stakeholder relationships.	487	657	87	5	0	1232	4.31
29.	The demand for insurance in Nigeria would increase if insurance institutions adopt a broad strategy-making perspective which incorporates the needs, demands and concerns of multiple stakeholder groups.	479	645	96	10	2	1232	4.29
30.	Fair allocation of the firm’s value to satisfy the needs of all stakeholders will increase insurance uptake in Nigeria.	385	668	165	5	0	1223	4.17
31.	Stakeholders’ perception of the insurance industry influences the demand for insurance in Nigeria.	439	664	103	23	3	1232	4.23

S/N	Statements	SA	A	U	D	SD	Total	Mean
32.	The adoption of the stakeholder approach by the Nigerian insurance industry will stimulate an increase in the willingness of all stakeholders to patronize the insurance industry.	340	756	131	4	1	1232	4.16
33.	Ethical conduct of business by managers of the Nigeria insurance industry is one of the major means of creating positive public perception of the industry.	488	672	68	2	0	1230	4.34
34.	If the Nigerian insurance industry is very responsive to all stakeholders concerns and needs, it will engender trust or positive public perception	496	681	47	8	0	1232	4.35
35.	If the Nigerian insurance industry creates relevant value for all its stakeholders, public perception of the industry will improve.	492	664	63	2	1	1222	4.35
36.	The adoption of the Stakeholder approach by the management of insurance institutions will increase trust or confidence in the industry.	383	740	104	5	0	1232	4.22
37.	Fair management of the interest of stakeholders would lead to positive stakeholders' perception of the insurance industry in Nigeria.	352	783	80	6	0	1221	4.21
38.	The adoption of the Stakeholder approach by the Nigerian insurance industry will endear the industry to its stakeholders such as consumers,	387	706	115	11	13	1232	4.17

S/N	Statements	SA	A	U	D	SD	Total	Mean
	shareholders, employees and government.							

Appendix 2: Mean and Decision

S/N	Statements	Mean	Decision
1.	Insurance companies in Nigeria are not responsive or concerned about the interests of its major stakeholders (such as policyholders, creditors, community, etc).	2.53	Undecided
2.	The focus of insurance companies on profit maximization or short-term gains to the detriment of the interests of other major stakeholders worsens the low demand for insurance in Nigeria.	3.22	Undecided
3.	The Nigerian insurance industry is characterized by unequal treatment of stakeholders or clash of interests between shareholders and other major stakeholders.	3.39	Undecided
4	People do not buy insurance because most of the conventional insurance products in Nigeria do not suit their needs.	2.75	Undecided
5.	The failure of insurance companies to take into consideration the concerns and needs of all its major stakeholders in strategy formulation and implementation aggravates the low insurance uptake.	3.32	Undecided
6	The neglect of the interests of other stakeholders by insurance institutions in Nigeria is responsible for insurance apathy or low demand for insurance in Nigeria.	3.28	Undecided
7	The low performance of the insurance industry is an indication that the shareholder primacy norm in the Nigerian insurance industry is not an effective strategy.	3.40	Undecided
8.	The Nigerian insurance industry’s focus on short-term gains has created stakeholders’ discontent with the industry	3.29	Undecided

S/N	Statements	Mean	Decision
9.	The failure of the industry to manage complaints/grievances fairly or effectively fuels negative perception of the Nigerian insurance industry.	3.95	Agree
10.	The unequal treatment of stakeholders or clash of interests between shareholders and other stakeholders has resulted in stakeholders' discontent.	3.56	Agree
11.	The preoccupation of Nigerian insurance companies with satisfying the interests of shareholders only and neglecting the interests or value derived by other stakeholders (like insurance consumers, community, etc) fuel discontent and negative perception of the industry.	3.37	Undecided
12.	The shareholder primacy norm practised by insurance institutions in Nigeria creates stakeholders' dissatisfaction and negative perception of the industry.	3.36	Undecided
13.	Unsatisfactory claims process discourages potential insurance consumers from buying insurance products.	4.18	Agree
14.	Delay in settlement of insurance claims that have been admitted by insurers is a major impediment to insurance penetration in Nigeria.	4.21	Agree
15.	Majority of Nigerians do not buy insurance because of the fear or assumption or perception that their claims will not be settled when they suffer losses.	4.11	Agree
16.	Unethical practices or poor handling of claims discourages potential consumers or exacerbate consumer apathy or low demand for insurance in Nigeria.	4.16	Agree

S/N	Statements	Mean	Decision
17.	Majority of Nigerians rely mainly on financial support from relations/friends/ community/ peer-groups and ad-hoc government assistance when they suffer losses.	4.25	Agree
18.	Insurance penetration in Nigeria has been impeded by poor or unethical claims practices such as denial/avoidance or delayed settlement or non-settlement of genuine claims.	3.81	Agree
19.	Nigerians do not believe that insurance companies would settle claims when they suffer insured losses.	4.05	Agree
20.	Cumbersome or unsatisfactory claims practice in the Nigerian insurance industry creates or worsens stakeholders' discontent with the industry.	4.07	Agree
21.	Perceived lack of value of the insurance industry worsens the poor image/perception of the industry.	4.04	Agree
22.	Poor or unethical claims practice is a major reason for the lack of trust and negative perception of the insurance industry in Nigeria.	3.96	Agree
23.	The failure of insurance companies to manage complaints effectively exacerbates the negative perception of the industry.	4.10	Agree
24.	Improved perception of the value proposition of the insurance industry will spur demand for insurance products in Nigeria.	4.44	Agree
25.	Fair allocation of both value and decision-making influence to all their stakeholders of insurance companies in Nigeria would increase insurance penetration in Nigeria.	4.14	Agree

S/N	Statements	Mean	Decision
26.	The demand for insurance would increase if the Management of insurance institutions in Nigeria give priority to the value derived by insurance consumers.	4.42	Agree
27.	Insurance institutions must balance and satisfy the needs and demands of its stakeholders beyond the current norm in order to increase demand for insurance in Nigeria.	3.39	Undecided
28.	Insurance penetration in Nigeria would improve if the insurance industry is mindful of the significance of stakeholder relationships.	4.31	Agree
29.	The demand for insurance in Nigeria would increase if insurance institutions adopt a broad strategy-making perspective which incorporates the needs, demands and concerns of multiple stakeholder groups.	4.29	Agree
30.	Fair allocation of the firm's value to satisfy the needs of all stakeholders will increase insurance uptake in Nigeria.	4.17	Agree
31.	Stakeholders' perception of the insurance industry influences the demand for insurance in Nigeria.	4.23	Agree
32.	The adoption of the stakeholder approach by the Nigerian insurance industry will stimulate an increase in the willingness of all stakeholders to patronize the insurance industry.	4.16	Agree
33.	Ethical conduct of business by managers of the Nigeria insurance industry is one of the major means of creating positive public perception of the industry.	4.34	Agree
34.	If the Nigerian insurance industry is very responsive to all stakeholders concerns and needs, it will engender trust or positive public perception	4.35	Agree

S/N	Statements	Mean	Decision
35.	If the Nigerian insurance industry creates relevant value for all its stakeholders, public perception of the industry will improve.	4.35	Agree
36.	The adoption of the Stakeholder approach by the management of insurance institutions will increase trust or confidence in the industry.	4.22	Agree
37.	Fair management of the interest of stakeholders would lead to positive stakeholders' perception of the insurance industry in Nigeria.	4.21	Agree
38.	The adoption of the Stakeholder approach by the Nigerian insurance industry will endear the industry to its stakeholders such as consumers, shareholders, employees and government.	4.17	Agree

NB: ***Strongly Agree (4.50 – 5.00), Agree (3.50 – 4.44), Undecided (2.50 – 3.44), Disagree (1.50 – 2.44) and Strongly Disagree (0.00 – 1.44)***

Appendix 3: Cronbach Alpha Reliability Statistics

Cronbach Alpha Reliability Statistics

Notes

Output Created		19-MAY-2021 15:42:02
Comments		
Input	Data	C:\Users\ujankara\Documents\All 16.02.2021\My PC\aPhD\aModule 10 - PhD Dissertation 4\Wk1,2,3 DS4&5 Finalizing Data Coll & Import Primary Data\Data Analysis Support Documents\SPSS Data Output\PhD Data of UJJ.sav
	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	1232
	Matrix Input	
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on all cases with valid data for all variables in the procedure.
Resources	Processor Time	00:00:00.03
	Elapsed Time	00:00:00.03

Scale: Cronbach Alpha Q1 to Q38

Case Processing Summary

		N	%
Cases	Valid	1125	91.3
	Excluded[a]	107	8.7
	Total	1232	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.933	.939	38

Item Statistics

	Mean	Std. Deviation	N
1. Insurance companies in Nigeria are not responsive or concerned about the interests of its major stakeholders (such as policyholders, creditors, community, etc).	2.48	1.167	1125
2. The focus of insurance companies on profit maximization or short-term gains to the detriment of the interests of other major stakeholders worsens the low demand for insurance in Nigeria.	3.19	1.321	1125
3. The Nigerian insurance industry is characterized by unequal treatment of stakeholders or clash of interests between shareholders and other major stakeholders.	3.37	1.089	1125
4. The demand for insurance in Nigeria is low because most of the conventional insurance products in Nigeria do not suit their needs.	2.71	1.237	1125
5. The failure of insurance companies to take into consideration the concerns and needs of all its major stakeholders in strategy formulation and implementation aggravates the low insurance uptake.	3.29	1.103	1125
6. The neglect of the interests of other stakeholders by insurance institutions in Nigeria is responsible for insurance apathy or low demand for insurance in Nigeria.	3.24	1.101	1125
7. The low performance of the insurance industry is an indication that the shareholder primacy norm in the Nigerian insurance industry is not an effective strategy.	3.37	1.034	1125
8. The Nigerian insurance industry's focus on short-term gains has created stakeholders' discontent with the industry	3.29	1.100	1125
9. The failure of the industry to manage complaints/grievances fairly or effectively fuels negative perception of the Nigerian insurance industry.	3.93	.969	1125
10. The unequal treatment of stakeholders or clash of interests between shareholders and other stakeholders has resulted in stakeholders' discontent.	3.55	.907	1125
11. The preoccupation of Nigerian insurance companies with satisfying the interests of shareholders only and neglecting the interests or value derived by other stakeholders (like insurance consumers, community, etc) fuel discontent and negative perception of the industry.	3.36	1.048	1125
12. The shareholder primacy norm practised by insurance institutions in Nigeria creates stakeholders' dissatisfaction and negative perception of the industry.	3.33	.968	1125

13. Unsatisfactory claims process discourages potential insurance consumers from buying insurance products.	4.18	.981	1125
14. Delay in settlement of insurance claims that have been admitted by insurers impedes insurance demand or penetration in Nigeria.	4.19	.960	1125
15. Majority of Nigerians do not buy insurance because of the fear or assumption or perception that their claims will not be settled when they suffer losses.	4.10	1.038	1125
16. Unethical practices or poor handling of claims discourages potential consumers or exacerbate consumer apathy or low demand for insurance in Nigeria.	4.14	.817	1125
17. Majority of Nigerians rely mainly on financial support from relations/friends/ community/ peer-groups and ad-hoc government assistance when they suffer losses.	4.24	.751	1125
18. Insurance penetration in Nigeria has been impeded by poor or unethical claims practices such as non-settlement or avoidance/refusal of genuine claims.	3.81	1.118	1125
19. Nigerians do not believe or trust that insurance companies would settle claims when they suffer insured losses.	4.04	.863	1125
20. Cumbersome or unsatisfactory claims practice in the Nigerian insurance industry creates or worsens stakeholders' discontent with the industry.	4.05	.804	1125
21. Perceived lack of value of the insurance industry worsens the poor image/perception of the industry.	4.05	.785	1125
22. Poor or unethical claims practice is a major reason for the lack of trust and negative perception of the insurance industry in Nigeria.	3.95	.914	1125
23. The failure of insurance companies to manage complaints effectively exacerbates the negative perception of the industry.	4.09	.767	1125
24. Improved perception of the value proposition of the insurance industry will spur demand for insurance products in Nigeria.	4.44	.614	1125
25. Fair allocation of both value and decision-making influence to all major stakeholders of insurance companies in Nigeria would increase insurance penetration in Nigeria.	4.14	.701	1125
26. The demand for insurance would increase if management of insurance institutions in Nigeria give priority to the value derived by insurance consumers.	4.42	.619	1125

27. Insurance institutions must balance and satisfy the needs and demands of its stakeholders beyond the current norm in order to increase demand for insurance in Nigeria.	4.38	.681	1125
28. Insurance penetration in Nigeria would improve if the insurance industry is mindful of the significance of stakeholder relationships.	4.32	.605	1125
29. The demand for insurance in Nigeria would increase if insurance institutions adopt a broad strategy-making perspective which incorporates the needs, demands and concerns of all stakeholders.	4.26	.662	1125
30. Fair allocation of the firm’s value to satisfy the needs of all stakeholders will increase insurance uptake in Nigeria.	4.17	.647	1125
31. Stakeholders’ perception of the insurance industry influences the demand for insurance in Nigeria.	4.21	.694	1125
32. The adoption of the stakeholder approach by the Nigerian insurance industry will stimulate an increase in the willingness of all stakeholders to patronize the insurance industry.	4.14	.614	1125
33. Ethical conduct of business by managers of the Nigeria insurance industry will create positive public perception of the industry.	4.33	.586	1125
34. If the Nigerian insurance industry is very responsive to all stakeholders concerns and needs, it will engender trust or positive public perception	4.35	.592	1125
35. If the Nigerian insurance industry creates relevant value for all its stakeholders, public perception of the industry will improve.	4.33	.575	1125
36. The adoption of the Stakeholder approach by the management of insurance institutions will increase trust or confidence in the industry.	4.23	.593	1125
37. Fair management of the interest of stakeholders would lead to positive stakeholders’ perception of the insurance industry in Nigeria.	4.21	.563	1125
38. The adoption of the Stakeholder approach by the Nigerian insurance industry will endear the industry to its stakeholders such as consumers, shareholders, employees and government.	4.17	.705	1125

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
1. Insurance companies in Nigeria are not responsive or concerned about the interests of its major stakeholders (such as policyholders, creditors, community, etc).	145.58	300.800	.437	.	.933
2. The focus of insurance companies on profit maximization or short-term gains to the detriment of the interests of other major stakeholders worsens the low demand for insurance in Nigeria.	144.87	293.832	.536	.	.932
3. The Nigerian insurance industry is characterized by unequal treatment of stakeholders or clash of interests between shareholders and other major stakeholders.	144.69	294.661	.642	.	.930
4. The demand for insurance in Nigeria is low because most of the conventional insurance products in Nigeria do not suit their needs.	145.35	300.375	.418	.	.933
5. The failure of insurance companies to take into consideration the concerns and needs of all its major stakeholders in strategy formulation and implementation aggravates the low insurance uptake.	144.77	298.803	.520	.	.932
6. The neglect of the interests of other stakeholders by insurance institutions in Nigeria is responsible for insurance apathy or low demand for insurance in Nigeria.	144.82	297.346	.561	.	.931
7. The low performance of the insurance industry is an indication that the shareholder primacy norm in the Nigerian insurance industry is not an effective strategy.	144.70	298.463	.568	.	.931

8. The Nigerian insurance industry's focus on short-term gains has created stakeholders' discontent with the industry	144.78	295.955	.599	.	.931
9. The failure of the industry to manage complaints/grievances fairly or effectively fuels negative perception of the Nigerian insurance industry.	144.13	299.818	.569	.	.931
10. The unequal treatment of stakeholders or clash of interests between shareholders and other stakeholders has resulted in stakeholders' discontent.	144.51	299.759	.614	.	.931
11. The preoccupation of Nigerian insurance companies with satisfying the interests of shareholders only and neglecting the interests or value derived by other stakeholders (like insurance consumers, community, etc) fuel discontent and negative perception of the industry.	144.70	297.045	.601	.	.931
12. The shareholder primacy norm practised by insurance institutions in Nigeria creates stakeholders' dissatisfaction and negative perception of the industry.	144.73	299.589	.577	.	.931
13. Unsatisfactory claims process discourages potential insurance consumers from buying insurance products.	143.89	299.037	.585	.	.931
14. Delay in settlement of insurance claims that have been admitted by insurers impedes insurance demand or penetration in Nigeria.	143.87	300.124	.565	.	.931
15. Majority of Nigerians do not buy insurance because of the fear or assumption or perception that their claims will not be settled when they suffer losses.	143.97	306.107	.349	.	.933

16. Unethical practices or poor handling of claims discourages potential consumers or exacerbate consumer apathy or low demand for insurance in Nigeria.	143.92	302.554	.585	.	.931
17. Majority of Nigerians rely mainly on financial support from relations/friends/ community/ peer-groups and ad-hoc government assistance when they suffer losses.	143.82	312.069	.272	.	.934
18. Insurance penetration in Nigeria has been impeded by poor or unethical claims practices such as non-settlement or avoidance/refusal of genuine claims.	144.25	298.425	.522	.	.932
19. Nigerians do not believe or trust that insurance companies would settle claims when they suffer insured losses.	144.03	304.852	.473	.	.932
20. Cumbersome or unsatisfactory claims practice in the Nigerian insurance industry creates or worsens stakeholders' discontent with the industry.	144.01	303.204	.572	.	.931
21. Perceived lack of value of the insurance industry worsens the poor image/perception of the industry.	144.02	305.307	.508	.	.932
22. Poor or unethical claims practice is a major reason for the lack of trust and negative perception of the insurance industry in Nigeria.	144.12	301.221	.561	.	.931
23. The failure of insurance companies to manage complaints effectively exacerbates the negative perception of the industry.	143.97	304.138	.566	.	.931
24. Improved perception of the value proposition of the insurance industry will spur demand for insurance products in Nigeria.	143.62	309.898	.443	.	.932

25. Fair allocation of both value and decision-making influence to all major stakeholders of insurance companies in Nigeria would increase insurance penetration in Nigeria.	143.92	306.289	.532	.	.931
26. The demand for insurance would increase if management of insurance institutions in Nigeria give priority to the value derived by insurance consumers.	143.65	308.625	.498	.	.932
27. Insurance institutions must balance and satisfy the needs and demands of its stakeholders beyond the current norm in order to increase demand for insurance in Nigeria.	143.68	306.626	.535	.	.931
28. Insurance penetration in Nigeria would improve if the insurance industry is mindful of the significance of stakeholder relationships.	143.74	307.080	.585	.	.931
29. The demand for insurance in Nigeria would increase if insurance institutions adopt a broad strategy-making perspective which incorporates the needs, demands and concerns of all stakeholders.	143.80	307.728	.503	.	.932
30. Fair allocation of the firm's value to satisfy the needs of all stakeholders will increase insurance uptake in Nigeria.	143.89	309.022	.457	.	.932
31. Stakeholders' perception of the insurance industry influences the demand for insurance in Nigeria.	143.85	310.684	.355	.	.933
32. The adoption of the stakeholder approach by the Nigerian insurance industry will stimulate an increase in the willingness of all stakeholders to patronize the insurance industry.	143.92	310.159	.431	.	.932

33. Ethical conduct of business by managers of the Nigeria insurance industry will create positive public perception of the industry.	143.74	311.163	.403	.	.933
34. If the Nigerian insurance industry is very responsive to all stakeholders concerns and needs, it will engender trust or positive public perception	143.71	308.448	.531	.	.932
35. If the Nigerian insurance industry creates relevant value for all its stakeholders, public perception of the industry will improve.	143.74	308.250	.558	.	.932
36. The adoption of the Stakeholder approach by the management of insurance institutions will increase trust or confidence in the industry.	143.83	308.552	.525	.	.932
37. Fair management of the interest of stakeholders would lead to positive stakeholders' perception of the insurance industry in Nigeria.	143.85	309.456	.509	.	.932
38. The adoption of the Stakeholder approach by the Nigerian insurance industry will endear the industry to its stakeholders such as consumers, shareholders, employees and government.	143.89	308.197	.451	.	.932

Scale Statistics

Mean	Variance	Std. Deviation	N of Items
148.06	319.846	17.884	38

Appendix 4: Demographic Analysis Output, Tables and Charts

Descriptive

Notes

Output Created		21-MAR-2022 08:50:09
Comments		
Input	Data	C:\Users\ujankara\Documents\All 16.02.2021\My PC\aPhD\aModule 11 - PhD Viva Voce\Wk5&6 DDE 15.11-28.11 - Pre-Viva Mock PPP Submission\Post Mock Viva Voce\Indivdual Analysis\UJJ PhD Response Data ALL.sav
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	Cases Used	All non-missing data are used.
Syntax		DESCRIPTIVES VARIABLES=SP SD UC NP SA PP IP /STATISTICS=MEAN SUM STDDEV MIN MAX SEMEAN.
Resources	Processor Time	00:00:00.02
	Elapsed Time	00:00:00.01

Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean	
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
SP	1232	1.00	5.00	3709.50	3.0110	.02386
SD	1232	1.00	5.00	4320.70	3.5071	.02209
UC	1232	1.00	5.00	5064.60	4.1109	.01912
NP	1232	2.00	5.00	5067.20	4.1130	.01614
SA	1232	2.88	5.00	5252.98	4.2638	.01340
PP	1232	2.67	5.00	5264.32	4.2730	.01372
IP	1232	1.00	5.00	4299.50	3.4899	.02332
Valid N (listwise)	1232					

Descriptive Statistics

	Std. Deviation
	Statistic
SP	.83743
SD	.77523
UC	.67118
NP	.56652
SA	.47031
PP	.48157
IP	.81836
Valid N (listwise)	

Frequencies

Notes

Output Created		21-MAR-2022 08:55:30
Comments		
Input	Data	C:\Users\ujankara\Documents\All 16.02.2021\My PC\aPhD\aModule 11 - PhD Viva Voce\Wk5&6 DDE 15.11-28.11 - Pre-Viva Mock PPP

		Submission\Post Mock Viva Voce\Indivdual Analysis\UJJ PhD Response Data ALL.sav
	Active Dataset	DataSet4
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	1232
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on all cases with valid data.
Syntax		FREQUENCIES VARIABLES=@9.Which ofthefollowingsegmentofth eNigerianinsuranceindustr ystake /STATISTICS=SUM /ORDER=ANALYSIS.
Resources	Processor Time	00:00:00.05
	Elapsed Time	00:00:00.02

Statistics

9. Which of the following segment of the Nigerian insurance industry stakeholder group do you belong?

N	Valid	1232
	Missing	0

9. Which of the following segment of the Nigerian insurance industry stakeholder group do you belong?

	N	%
An Insurance Broker or Employee of NCRIB	300	24.4%

Employee of an Insurance/Reinsurance Company or Loss Adjuster	239	19.4%
Employee of CIIN or NIA or ILAN or ARIAN or PRAN	7	0.6%
Employee of NAICOM	144	11.7%
Insurance Policyholder or Consumer Association/Advocate	542	44.0%

Frequencies

Notes

Output Created		21-MAR-2022 09:00:35
Comments		
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	Active Dataset	DataSet4
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	1232
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on all cases with valid data.

Syntax		FREQUENCIES VARIABLES=@1.Gender @2.Age @3.HighestEducationalQualification @4.MaritalStatus @5.Numberofyearsyourorganizationhasexistedifapplicable @6.PositionintheCompanyifapplicable @7.Status @8.NetAnnualIncomeLevel @10.Haveyoueverprocuredaninsurancepolicy @11.Ifyouranswerinquestion10aboveisyespleasestatewhetheryouwereS @9.WhichofthefollowingsegmentoftheNigerianinsuranceindustrystake /STATISTICS=SEMEAN MEAN SUM /PIECHART PERCENT /ORDER=ANALYSIS.
Resources	Processor Time	00:00:01.19
	Elapsed Time	00:00:01.82

Statistics

		1. Gender	2. Age	3. Highest Educational Qualification	4. Marital Status	5. Number of years your organization has existed (if applicable)
N	Valid	1232	1232	1232	1232	1077
	Missing	0	0	0	0	155
Mean						38.19
Std. Error of Mean						5.077
Sum						41130

Statistics

		6. Position in the Company (if applicable)	7. Status	8. Net Annual Income Level	10. Have you ever procured an insurance policy?	11. If your answer in question 10 above is yes, please state whether you were "Satisfied" or "Not Satisfied" with the manner the insurance institution(s) related with you before, during and after buying the policy?
N	Valid	1232	1232	1232	1232	1232
	Missing	0	0	0	0	0
Mean						
Std. Error of Mean						
Sum						

Statistics

		9. Which of the following segment of the Nigerian insurance industry stakeholder group do you belong?
N	Valid	1232
	Missing	0
Mean		
Std. Error of Mean		
Sum		

Frequency Table

1. Gender

	N	%
Female	358	29.1%
Male	874	70.9%

2. Age

	N	%
11/10/1972	4	0.3%
12th September 1962	1	0.1%
13/03/1963	8	0.6%
22	9	0.7%
23	12	1.0%
24	3	0.2%
24/05/1975	4	0.3%
24/06/1985	1	0.1%
25	4	0.3%
26	29	2.4%
27	20	1.6%
28	22	1.8%
29	20	1.6%
30	20	1.6%
31	12	1.0%
32	26	2.1%
33	42	3.4%
34	14	1.1%
35	13	1.1%
36	24	1.9%
36 years	1	0.1%
37	18	1.5%
38	34	2.8%
38 Years	1	0.1%
39	57	4.6%
40	42	3.4%
41	39	3.2%

42	15	1.2%
42 years	8	0.6%
43	14	1.1%
43 years	4	0.3%
43years	1	0.1%
44	33	2.7%
45	58	4.7%
46	39	3.2%
46 YEARS	1	0.1%
47	11	0.9%
48	38	3.1%
49	11	0.9%
50	17	1.4%
50 years	8	0.6%
50 YEARS	1	0.1%
50s	1	0.1%
50years	8	0.6%
51	21	1.7%
51 years	1	0.1%
51 Years	4	0.3%
51+	1	0.1%
52	21	1.7%
53	28	2.3%
54	52	4.2%
54yrs	1	0.1%
55	49	4.0%
55years	8	0.6%
56	6	0.5%
56 years	8	0.6%
57	50	4.1%
58	11	0.9%
58 Years	1	0.1%
59	36	2.9%
60	24	1.9%
60 years	25	2.0%
61	35	2.8%
62	5	0.4%
63	8	0.6%
63 Years	8	0.6%
64	9	0.7%
65	10	0.8%

66	1	0.1%
67	1	0.1%
68 years next birth date.	1	0.1%
70	8	0.6%
70 years on 10 April, 2020	8	0.6%
72	2	0.2%
Above fifty years	4	0.3%
adult	2	0.2%
Fifty 0ne years	1	0.1%
fifty four	1	0.1%
Fifty years	2	0.2%
Forty -Five Years Old	8	0.6%
Fourty five	4	0.3%
Sixty eight years	1	0.1%
Thirty five years old	8	0.6%
Thirty two	1	0.1%
Thirty Two	8	0.6%
Thirty-Five	1	0.1%

3. Highest Educational Qualification

	N	%
	1	0.1%
GCE/OND	5	0.4%
HND/BSc	485	39.4%
Others	62	5.0%
PGD/MBA/MSc	636	51.6%
PhD/DBA	43	3.5%

4. Marital Status

	N	%
	4	0.3%
Divorced	1	0.1%
Married	1018	82.6%
Others	16	1.3%

Separated	1	0.1%
Single	192	15.6%

5. Number of years your organization has existed (if applicable)

	N	%
1	1	0.1%
2	14	1.1%
3	16	1.3%
4	20	1.6%
5	19	1.5%
6	24	1.9%
7	26	2.1%
8	33	2.7%
9	33	2.7%
10	54	4.4%
11	22	1.8%
12	60	4.9%
13	30	2.4%
14	27	2.2%
15	13	1.1%
16	13	1.1%
17	20	1.6%
18	41	3.3%
19	10	0.8%
20	31	2.5%
21	3	0.2%
22	1	0.1%
23	50	4.1%
24	10	0.8%
25	55	4.5%
26	12	1.0%
27	6	0.5%
28	58	4.7%
29	120	9.7%
30	41	3.3%
31	24	1.9%
35	10	0.8%

37	1	0.1%
38	1	0.1%
39	1	0.1%
40	2	0.2%
41	3	0.2%
42	25	2.0%
43	8	0.6%
44	1	0.1%
45	8	0.6%
49	1	0.1%
50	42	3.4%
53	1	0.1%
55	1	0.1%
56	13	1.1%
58	27	2.2%
60	19	1.5%
61	4	0.3%
62	10	0.8%
63	1	0.1%
100	1	0.1%
102	1	0.1%
103	1	0.1%
1955	8	0.6%
Missing System	155	12.6%

6. Position in the Company (if applicable)

	N	%
	21	1.7%
Junior Cadre	140	11.4%
Management Cadre	216	17.5%
Others	78	6.3%
Senior Cadre	268	21.8%
Senior Management Cadre	509	41.3%

7. Status

	N	%
Employee	826	67.0%
Employer	40	3.2%
Others	12	1.0%
Owner-Manager	225	18.3%
Shareholder	129	10.5%

8. Net Annual Income Level

	N	%
	26	2.1%
N1,200,000 – below	130	10.6%
N1,200,001– N3,000,000	318	25.8%
N15,000,001– Above	206	16.7%
N3,000,001– N6,000,000	326	26.5%
N6,000,001 – N15,000,000	226	18.3%

10. Have you ever procured an insurance policy?

	N	%
No	64	5.2%
Yes	1168	94.8%

11. If your answer in question 10 above is yes, please state whether you were "Satisfied" or "Not Satisfied" with the manner the insurance institution(s) related with you before, during and after buying the policy?

	N	%
	56	4.5%

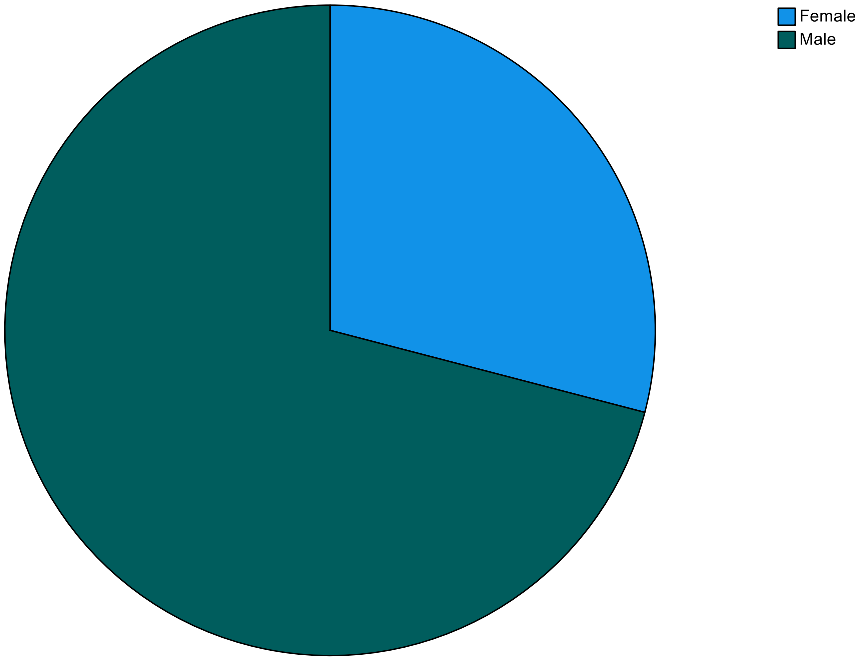
Neutral	1	0.1%
Not satisfied	9	0.7%
Not Satisfied	107	8.7%
Satisfied	1059	86.0%

9. Which of the following segment of the Nigerian insurance industry stakeholder group do you belong?

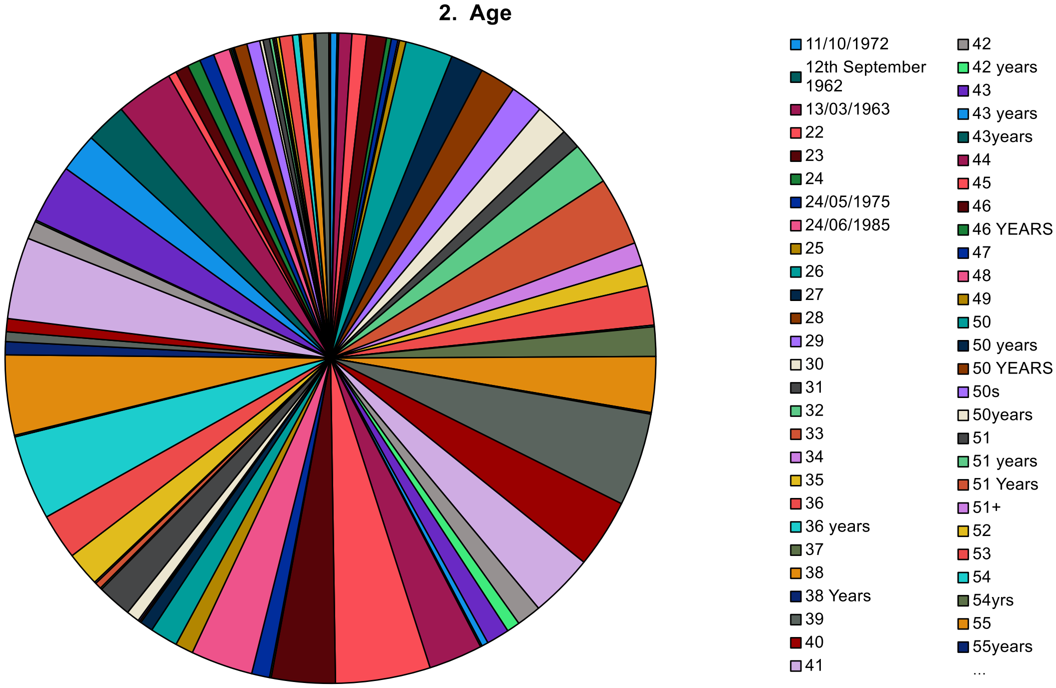
	N	%
An Insurance Broker or Employee of NCRIB	300	24.4%
Employee of an Insurance/Reinsurance Company or Loss Adjuster	239	19.4%
Employee of CIIN or NIA or ILAN or ARIAN or PRAN	7	0.6%
Employee of NAICOM	144	11.7%
Insurance Policyholder or Consumer Association/Advocate	542	44.0%

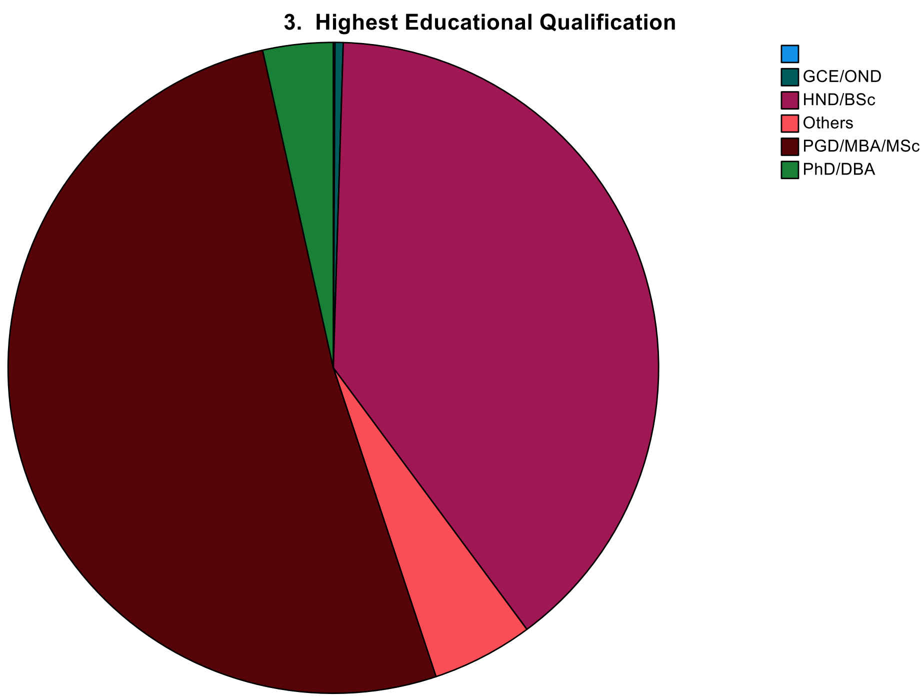
Pie Chart

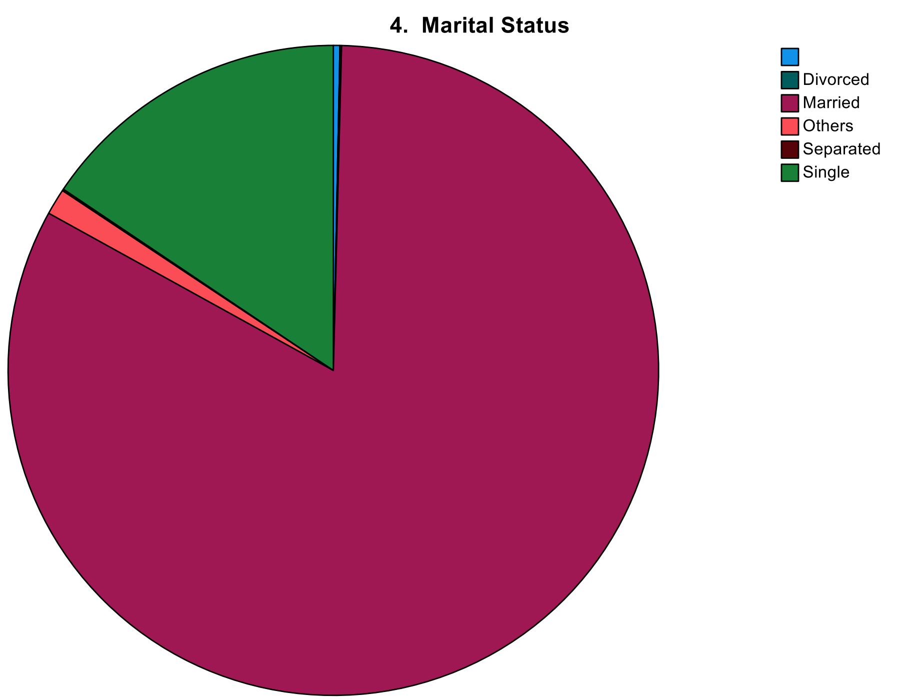
1. Gender



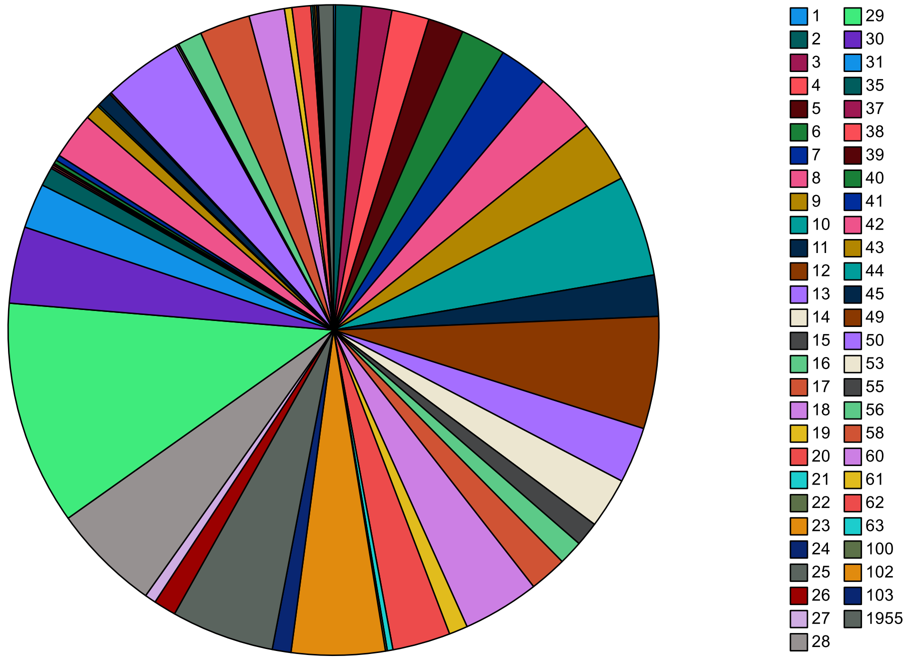
2. Age



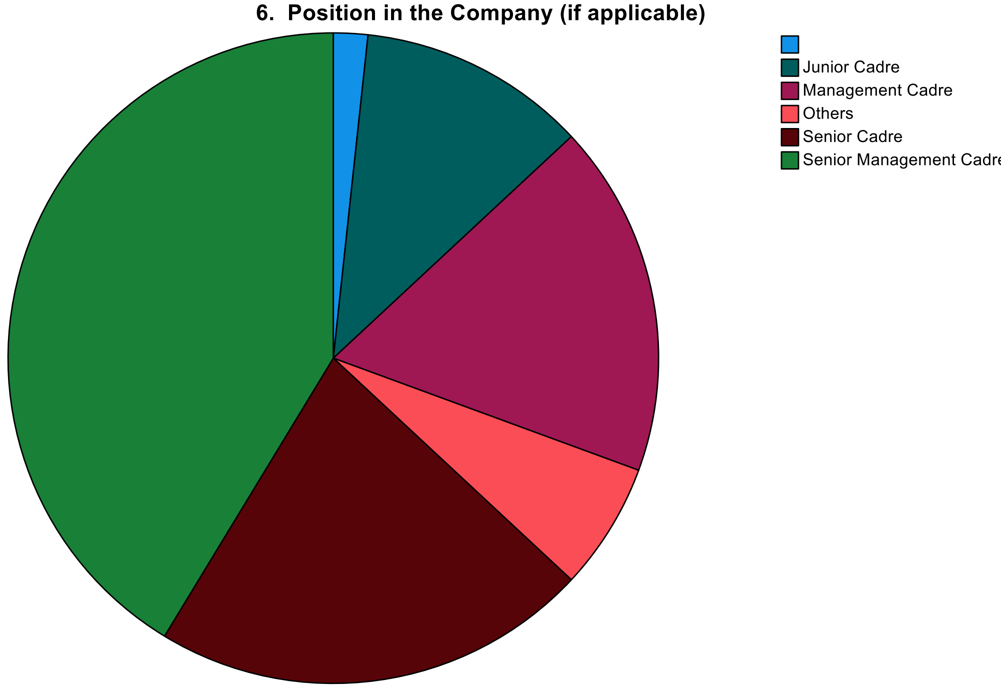

3. Highest Educational Qualification
GCE/OND
HND/BSc
Others
PGD/MBA/MSc
PhD/DBA


4. Marital Status
Divorced
Married
Others
Separated
Single

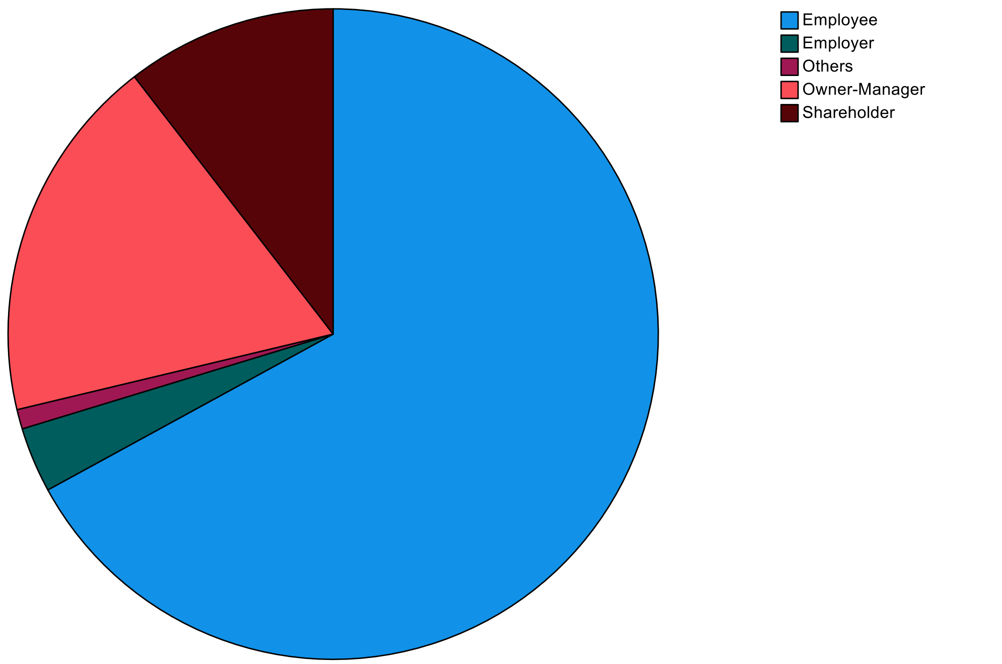
5. Number of years your organization has existed (if applicable)



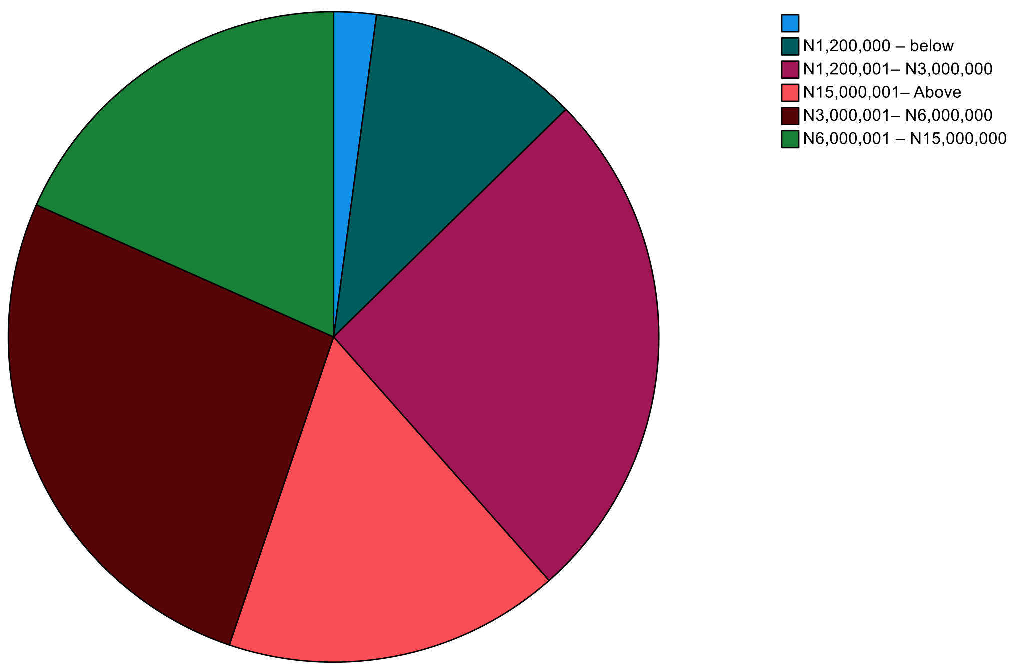
6. Position in the Company (if applicable)



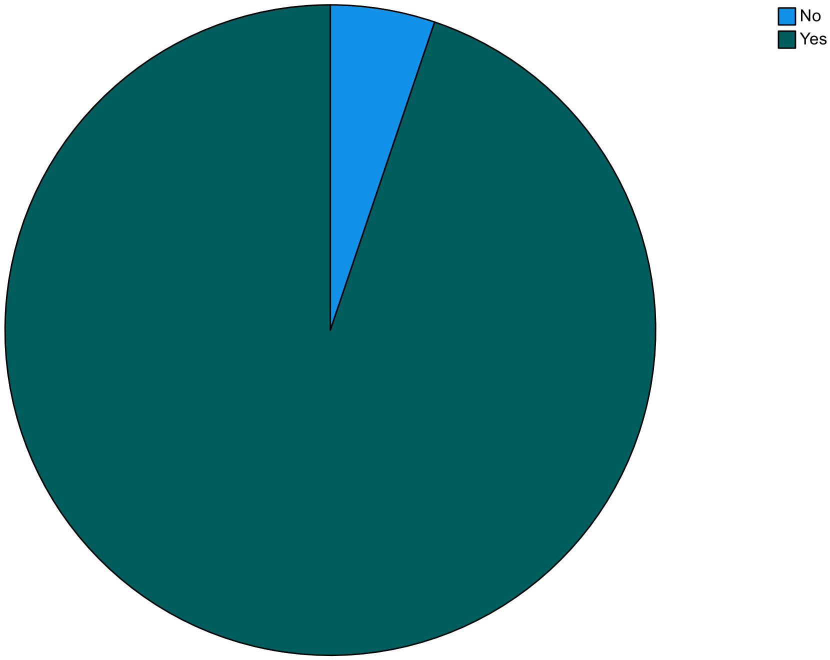
7. Status



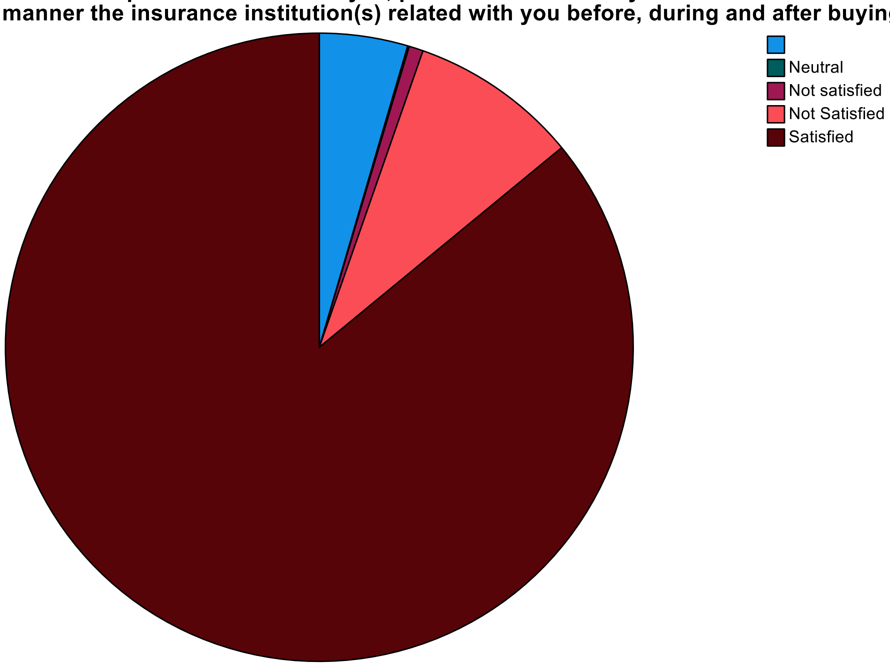
8. Net Annual Income Level



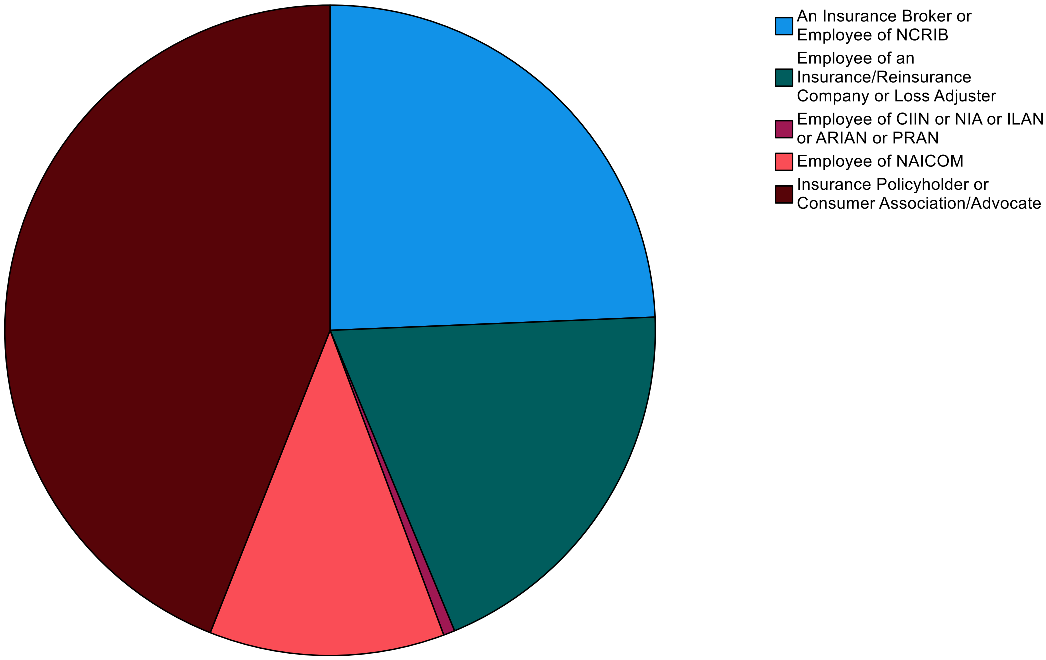
10. Have you ever procured an insurance policy?



11. If your answer in question 10 above is yes, please state whether you were "Satisfied" or "Not Satisfied" with the manner the insurance institution(s) related with you before, during and after buying the policy?



9. Which of the following segment of the Nigerian insurance industry stakeholder group do you belong?



Appendix 5: UREC Provisional Approval

UNICAF UNIVERSITY

UREC's Decision

Name of Participant: Usman Jankara Jimada

Title of the Research project: Overcoming low Insurance Penetration in Nigeria: A stakeholder theory approach

Date: 05.09.2019

Comments

☐ **Approved** without revision or comments.

√ **Approved** with comments for **minor revision.**

☐ **Not approved** with guidance comments for moderate revision and resubmission.

☐ **Not approved** with guidance comments for major revision and resubmission.

General comments:

1. The student is advised to reduce the number of participants to a more manageable level.
2. The student is advised to change the word "sex" and use "gender" instead were applicable.
3. Is also recommended to the student to remove from the questionnaire the questions related to religion.

The student's project proposal is Approved; further guidance comments are provided to minor revision.

Appendix 6: UREC Final Approval

UNICAF UNIVERSITY

UREC's Decision

Student's Name: Usman Jankara Jimada

Student's ID #: R1704D2601302

Supervisor's Name: Dr Mousumi Majumdar

Program of Study: UUM: PhD Doctorate of Philosophy - Business Administration

Offer ID /Group ID: O18643G18365

Dissertation Stage: 3

Research Project Title: Overcoming Low Insurance Penetration in Nigeria: A Stakeholder Theory Approach

Comments: REAF:
5b- please indicate the maximum age of the participants.
5b - please indicate whether the participants will have a disability or not

Questionnaire:
Please add clear instructions for sections A and B (i.e. Choose only one etc.)

Decision: B. Approved with comments for minor revision

Date: 20-Aug-2020

Appendix 7: Research Questionnaire

Invitation to Participate in PhD Survey on Overcoming Low Insurance Penetration in Nigeria: A Stakeholder Approach

Dear Sir/Madam,

I am Usman Jankara, a PhD Student at UNICAF University and a Chartered Insurance Practitioner/Regulator.

Thank you for agreeing to participate in this doctorate degree research. Before proceeding to complete this questionnaire, permit me to briefly clarify the conceptual framework of the study.

The insurance industry plays a significant role in the economy. However, the Nigerian insurance industry is plagued by lack of trust/confidence, negative public perception and stakeholders' discontent, among others. This is ostensibly due to the prevalence of Shareholder Primacy norm (Myopic Market view) in the industry. The norm refers to the focus of the industry on short-term gains or maximization of shareholders' wealth to the detriment of its other stakeholders.

The stakeholder approach, contrary to the shareholder primacy view, is a strategic management theory which posits that an organization's effectiveness, long-term success and sustainability are determined by its ability to satisfy not only the shareholders but all its stakeholders.

This study hypothesized that the adoption of the Stakeholder Approach will endear the industry to its stakeholders as it would herald fair treatment of customers, prompt and fair claims management, appropriate pricing, reasonable profitability and a veritable value proposition for the industry, among others, which will therefore endear the industry to its stakeholders and ultimately result in improvement in the rate of insurance penetration in Nigeria.

Accordingly, you are requested to kindly complete this questionnaire by selecting the most appropriate option.

Please be assured that information provided will be kept confidential and secure.

Yours sincerely

Usman Jankara Jimada, ACIIN, FNAIC, MCIA
Student ID #: R1704D2601302
Supervisor: Dr Mousumi Majumdar
Student's Email Address: usmanjji@yahoo.com
University Campus: UNICAF University, Cyprus (Malawi Campus)
Program of Study: Doctorate of Philosophy (PhD) – Business Administration
Research Project Title: Overcoming Low Insurance Penetration in Nigeria: A Stakeholder Approach

Informed Consent

** Required*
NB: This section is mandatory

The research purpose is to underscore the negative effect of the prevalent Shareholder Primacy notion on the Nigerian insurance industry and to confirm whether adoption of Stakeholder Approach could deepen insurance penetration.

The study reinforces the universality of stakeholder theory and accentuates the need to prioritize the management of stakeholder expectations for optimal performance of the industry resulting in increased economic activities, improved employment creation, reduced vulnerability and dependence on ad-hoc government support.

Your selection is in recognition of your role as a stakeholder of the insurance industry and your participation will facilitate accomplishment of the research purpose. You were chosen by way of a stratified random sampling aimed at ensuring a representative sample of the insurance industry's stakeholders.

1. *I have read the foregoing and have received adequate information about the study. I understand that I am free to withdraw from this study at any time without giving a reason for withdrawing and without negative consequences. I understand that my data will remain anonymous and confidential. I voluntarily consent to be a participant in this study.*
**Mark only one oval.*

- © Yes, I agree
- © No, I do not agree

This Section is Mandatory, please.

SECTION A: Demographic Information

NB: Please select only one option from the choices in each of the questions below. Check all that apply.

1. Gender
* *Mark only one oval.*

  - © Male
  - © Female

2. Age *
Please state your age in figures NOT words

3. Highest Educational Qualification
Mark only one oval.

- © GCE/OND
- © HND/BSc
- © PGD/MBA/MSc
- © PhD/DBA
- © Others

4. Marital Status
Mark only one oval.
- © Single
- © Married
- © Separated
- © Divorced
- © Others

5. Number of years your organization has existed (if applicable)

6. Position in the Company (if applicable)
Mark only one oval.
- © Junior Cadre
- © Senior Cadre
- © Management Cadre
- © Senior Management Cadre
- © Others

7. Status
**Mark only one oval.*
- © Employee
- © Employer
- © Shareholder
- © Owner-Manager
- © Others

8. Net Annual Income Level
Mark only one oval.
- © N1,200,000 – below
- © N1,200,001– N3,000,000
- © N3,000,001– N6,000,000
- © N6,000,001 – N15,000,000
- © N15,000,001– Above

9. Which of the following segment of the Nigerian insurance industry stakeholder group do you belong?
**Mark only one oval.*
- © Insurance Policyholder or Consumer Association/Advocate
- © Employee of NAICOM
- © Employee of an Insurance/Reinsurance Company or Loss Adjuster
- © An Insurance Broker or Employee of NCRIB
- © Employee of CIIN or NIA or ILAN or ARIAN or PRAN
- © Shareholder/Investor or Member of the Board of Directors of an Insurer/Reinsurer

10. Have you ever procured an insurance policy?
**Mark only one oval.*
- © Yes

© No

11. If your answer in question 10 above is yes, please state whether you were "Satisfied" or "Not Satisfied" with the manner the insurance institution(s) related with you before, during and after buying the policy?
Please indicate whether you were satisfied with how you were treated or not satisfied.
Mark only one oval.
- © Satisfied
- © Not Satisfied

SECTION B: Technical Information
NB: Please select only one option from the choices in each of the questions below

1. Insurance companies in Nigeria are not responsive or concerned about the interests of its major stakeholders (such as policyholders, creditors, community, etc).
**Mark only one oval.*
- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

2. The focus of insurance companies on profit maximization or short-term gains to the detriment of the interests of other major stakeholders worsens the low demand for insurance in Nigeria.
**Mark only one oval.*
- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

3. The Nigerian insurance industry is characterized by unequal treatment of stakeholders or clash of interests between shareholders and other major stakeholders.
**Mark only one oval.*
- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

4. The demand for insurance in Nigeria is low because most of the conventional insurance products in Nigeria do not suit their needs.
Mark only one oval.
- © Strongly agree
- © Agree

- © Neutral
- © Disagree
- © Strongly disagree

5. The failure of insurance companies to take into consideration the concerns and needs of all its major stakeholders in strategy formulation and implementation aggravates the low insurance uptake.

***Mark only one oval.*

- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

6. The neglect of the interests of other stakeholders by insurance institutions in Nigeria is responsible for insurance apathy or low demand for insurance in Nigeria.

***Mark only one oval.*

- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

7. The low performance of the insurance industry is an indication that the shareholder primacy norm in the Nigerian insurance industry is not an effective strategy.

Mark only one oval.

- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

8. The Nigerian insurance industry’s focus on short-term gains has created stakeholders’ discontent with the industry

***Mark only one oval.*

- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

9. The failure of the industry to manage complaints/grievances fairly or effectively fuels negative perception of the Nigerian insurance industry.

Mark only one oval.

- © Strongly agree
- © Agree
- © Neutral

- © Disagree
- © Strongly disagree

10. The unequal treatment of stakeholders or clash of interests between shareholders and other stakeholders has resulted in stakeholders' discontent.
Mark only one oval.
    - © Strongly agree
    - © Agree
    - © Neutral
    - © Disagree
    - © Strongly disagree

11. The preoccupation of Nigerian insurance companies with satisfying the interests of shareholders only and neglecting the interests or value derived by other stakeholders (like insurance consumers, community, etc) fuel discontent and negative perception of the industry.
**Mark only one oval.*
    - © Strongly agree
    - © Agree
    - © Neutral
    - © Disagree
    - © Strongly disagree

12. The shareholder primacy norm practised by insurance institutions in Nigeria creates stakeholders' dissatisfaction and negative perception of the industry.
**Mark only one oval.*
    - © Strongly agree
    - © Agree
    - © Neutral
    - © Disagree
    - © Strongly disagree

13. Unsatisfactory claims process discourages potential insurance consumers from buying insurance products.
**Mark only one oval.*
    - © Strongly agree
    - © Agree
    - © Neutral
    - © Disagree
    - © Strongly disagree

14. Delay in settlement of insurance claims that have been admitted by insurers impedes insurance demand or penetration in Nigeria.
Mark only one oval.
    - © Strongly agree
    - © Agree
    - © Neutral
    - © Disagree

© Strongly disagree

15. Majority of Nigerians do not buy insurance because of the fear or assumption or perception that their claims will not be settled when they suffer losses.
**Mark only one oval.*
© Strongly agree
© Agree
© Neutral
© Disagree
© Strongly disagree

16. Unethical practices or poor handling of claims discourages potential consumers or exacerbate consumer apathy or low demand for insurance in Nigeria.
Mark only one oval.
© Strongly agree
© Agree
© Neutral
© Disagree
© Strongly disagree

17. Majority of Nigerians rely mainly on financial support from relations/friends/ community/ peer-groups and ad-hoc government assistance when they suffer losses.
Mark only one oval.
© Strongly agree
© Agree
© Neutral
© Disagree
© Strongly disagree

18. Insurance penetration in Nigeria has been impeded by poor or unethical claims practices such as non-settlement or avoidance/refusal of genuine claims. *
Mark only one oval.
© Strongly agree
© Agree
© Neutral
© Disagree
© Strongly disagree

19. Nigerians do not believe or trust that insurance companies would settle claims when they suffer insured losses.
Mark only one oval.
© Strongly agree
© Agree
© Neutral
© Disagree
© Strongly disagree

20. Cumbersome or unsatisfactory claims practice in the Nigerian insurance industry creates or worsens stakeholders' discontent with the industry. *
Mark only one oval.

- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

21. Perceived lack of value of the insurance industry worsens the poor image/perception of the industry.
Mark only one oval.

- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

22. Poor or unethical claims practice is a major reason for the lack of trust and negative perception of the insurance industry in Nigeria.
**Mark only one oval.*

- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

23. The failure of insurance companies to manage complaints effectively exacerbates the negative perception of the industry.
Mark only one oval.

- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

24. Improved perception of the value proposition of the insurance industry will spur demand for insurance products in Nigeria.
Mark only one oval.

- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

25. Fair allocation of both value and decision-making influence to all major stakeholders of insurance companies in Nigeria would increase insurance penetration in Nigeria.

Mark only one oval.

- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

26. The demand for insurance would increase if management of insurance institutions in Nigeria give priority to the value derived by insurance consumers.

Mark only one oval.

- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

27. Insurance institutions must balance and satisfy the needs and demands of its stakeholders beyond the current norm in order to increase demand for insurance in Nigeria.

Mark only one oval.

- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

28. Insurance penetration in Nigeria would improve if the insurance industry is mindful of the significance of stakeholder relationships.

Mark only one oval.

- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

29. The demand for insurance in Nigeria would increase if insurance institutions adopt a broad strategy-making perspective which incorporates the needs, demands and concerns of all stakeholders.

Mark only one oval.

- © Strongly agree
- © Agree
- © Neutral
- © Disagree
- © Strongly disagree

30. Fair allocation of the firm's value to satisfy the needs of all stakeholders will increase insurance uptake in Nigeria.

Mark only one oval.

© Strongly agree
© Agree
© Neutral
© Disagree
© Strongly disagree

31. Stakeholders' perception of the insurance industry influences the demand for insurance in Nigeria.
**Mark only one oval.*
© Strongly agree
© Agree
© Neutral
© Disagree
© Strongly disagree

32. The adoption of the stakeholder approach by the Nigerian insurance industry will stimulate an increase in the willingness of all stakeholders to patronize the insurance industry. *Mark only one oval.
© Strongly agree
© Agree
© Neutral
© Disagree
© Strongly disagree

33. Ethical conduct of business by managers of the Nigeria insurance industry will create positive public perception of the industry.
Mark only one oval.
© Strongly agree
© Agree
© Neutral
© Disagree
© Strongly disagree

34. If the Nigerian insurance industry is very responsive to all stakeholders concerns and needs, it will engender trust or positive public perception
**Mark only one oval.*
© Strongly agree
© Agree
© Neutral
© Disagree
© Strongly disagree

35. If the Nigerian insurance industry creates relevant value for all its stakeholders, public perception of the industry will improve.
Mark only one oval.
© Strongly agree
© Agree
© Neutral

© Disagree
© Strongly disagree

36. The adoption of the Stakeholder approach by the management of insurance institutions will increase trust or confidence in the industry.
**Mark only one oval.*
© Strongly agree
© Agree
© Neutral
© Disagree
© Strongly disagree

37. Fair management of the interest of stakeholders would lead to positive stakeholders' perception of the insurance industry in Nigeria.
Mark only one oval.
© Strongly agree
© Agree
© Neutral
© Disagree
© Strongly disagree

38. The adoption of the Stakeholder approach by the Nigerian insurance industry will endear the industry to its stakeholders such as consumers, shareholders, employees and government. **Mark only one oval.*
© Strongly agree
© Agree
© Neutral
© Disagree
© Strongly disagree

39. Before submitting this form, kindly state below what you think the Nigerian insurance industry ought to do in order to increase insurance demand and/or penetration?
This question is optional and not mandatory.

Appendix 8: Table of Abbreviations

Abbreviation	Full Meaning/Definition
AML/CFT	Anti-Money Laundering and Combatting the Finance of Terrorism
ANOVA	Analysis of Variance
APA	American Psychological Association
ARIAN	Association of Registered Insurance Agents of Nigeria
BPS	British Psychological Society
EFInA	Enhancing Financial Innovation and Access
GDP	Gross Domestic Product
GPI	Gross Premium Income
ILAN	Institute of Loss Adjusters of Nigeria
IP	Insurance Penetration
MDA	Ministries, Departments and Agencies
MDRI	Market Development and Restructuring Initiative
NAICOM	National Insurance Commission
NAS	Nigerian Actuarial Society
NBS	Nigerian Bureau of Statistics
NCRIB	Nigerian Council of Registered Insurance Brokers
NED	Non-Executive Directors
NIA	Nigerian Insurers' Association
NIID	Nigerian Insurance Industry Database
NOGICDA	Nigeria Oil and Gas Industry Content Development Act 2010
NP	Negative Public Perception
PP	Positive Public Perception
PRAN	Professional Reinsurance Association of Nigeria
SA	Stakeholder Approach
SD	Stakeholders' Discontent
SERVQUAL	Service Quality
SP	Shareholder Primacy
SPSS	Statistical Package for Social Sciences
SRO	Self-Regulatory Organization

UC	Unethical Claims Management Practices
UNCTAD	United Nations Conference on Trade and Development
UREC	UNICAF Research Ethics Committee