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Full Length Research Paper

Business ethics and organizational sustainability of insurance firms in Rivers State

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This study examined the relationship between business ethics and organizational sustainability of insurance firms in Rivers State. Cross sectional research design was adopted in studying ten (10) insurance firms which were reported as the top ten ranked amongst others as best performing firms listed with National Insurance Commission (NAICOM). Our respondents were mangers of those companies. From the field survey, we retrieved and analyzed forty-three (43) sets of questionnaire using Kendall's tau-b correlation coefficient to determine the association between the variables as well as the level of significance of the dimensions of the predictor variables on organizational sustainability. The findings revealed that the dimensions of business ethics namely; pricing and distribution norms, information and contract norms, obligation and disclosure norms and general honesty and integrity norms exhibited significant relationship with organizational sustainability. We, then, concluded that insurance firms who complied with these stated norms that explain ethical business practices were adjudged as having attained their sustainability goals of economic, social and environmental concerns. This motivated our recommendation for insurance firms and other institutions on how essential it is to incorporate ethical business practices in their operations as this will enable them to ultimately achieve sustainability goals of their corporations.

Keywords Business Ethics, Pricing and distribution norms, Information and contract norms, Obligation and disclosure norms, General honesty and integrity norms and Organizational Sustainability.

INTRODUCTION

The modern business environment have become so competitive and tasking that the prevalent contest among rivals is almost putting business organizations in a strait between achieving organizational primary economic goals and care for the environment in which they operate.

However true the trend is, business organizations must as a matter of necessity recognize that they are not operating in a vacuum; hence their operations and practices should strive to incorporate several stakeholder groups whom their activities affect and whose activities affect the corporation so as to fulfil required obligations towards them as organization' longevity depends on it (Stawiski, Deal, and Gentry, 2010). Anupam, Dangayach and Rakesh (2011) decried the actions of some business organizations especially service firms in their attempt at degrading social values in their pursuit of profit thus engaging in some unethical practices at the detriment of the environment and advocated a disinfection of the society by incorporating sustainable objectives and goals with stringent effort at achieving them.

Sustainability has been defined by several authors as the long term strategic alignment of organizational economic goals with societal and environmental objectives (Michele and Sara, 2016; Alena, Jiří, and Marie, 2011; Elkington, 1997). Sustainability is the corporate strategy monitoring long time corporate growth, efficiency, performance and competitiveness by incorporating economic, environmental and social aspects into corporate management (Alena et al., 2011). To this end insurance firms operating in this modern business environment need to incorporate this philosophy in their strategies, policies and programs so that favorable outcomes are achieved.

Starting from this enlarged range of expectations towards business, defined by the triple bottom line of sustainability, we can discern clear implications on business ethics; accordingly, Archie B. Carroll, calls "The Four-Part Social Responsibility Model" which he summa-

-rizes as follows: “The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations placed on organizations by society at a given point in time”. In a more recent book, written together with Buchholtz, we find a slightly different definition: “Corporate Social Responsibility (CSR) encompasses the economic, legal, ethical, and philanthropic expectations placed on an organization by society at any given point in time” (Carroll and Buchholtz, 2000). As a matter of fact, the economic and legal components of CSR are required by the stockholders and by the legal system, whereas ethical standards are expected by the general public and especially by those categories of stakeholders directly or indirectly affected or influenced by the economic activities of one company.

Although, there have been many research publications of business ethics found in management literature in developed countries, there is little or no impact of business ethical relationship on organizational sustainability in insurance companies’ performance in Nigeria. This study is an attempt to conceptually and empirically evaluate the relationship between business ethics and organizational sustainability with reference to insurance firms in Port Harcourt, Nigeria.

Statement of problem

Obviously business organizations do not exist or operate in a vacuum; every business activity is carried out within an environment – thus ‘environment of business’ and as such the organization has the obligation to incorporate the environment and its elements in its strategies, policies and programs (Roman and Munuera, 2005). Several reasons have been outlined in literature as to why business organizations do not include societal and environmental objectives among the agenda of objectives to be accomplished; numbered among the reasons are; increased competition, pressures of profit making, efforts at being efficient – cost minimization with the consequent effects of poor quality and inferior products, short term orientation of profit making to mention a few (Milne and Culnan, 2004).

All these put organizations in a strait between their economic reasons of being in business and societal as well as environmental obligations; to this end this study seeks to examine the relationship existing between corporate ethical practices and achievement of sustainable goals for the corporation (‘triple bottom line’) of economic, societal and environmental concerns.

Aim and Objectives of the study

The major aim of this study is to examine the relationship between business ethics and organizational sustainability of insurance firms in Rivers State. However, other specific objectives include;

i. To ascertain if there exists any relationship between pricing and distribution norms and organizational sustainability.
ii. To determine if there exists any relationship between information and contract norms and organizational sustainability.
iii. To find out if there exists any relationship between obligation and disclosure norms and organizational sustainability.
iv. To determine if there exists any relationship between general honesty and integrity norms and organizational sustainability.

Research Questions

The following research questions result from the aforementioned objectives;

i. What is the relationship between pricing and distribution norms and organizational sustainability?
ii. What is the relationship between information and contract norms and organizational sustainability?
iii. What is the relationship between obligation and disclosure norms and organizational sustainability?
iv. What is the relationship between general honesty and integrity norms and organizational sustainability?

Research Hypotheses

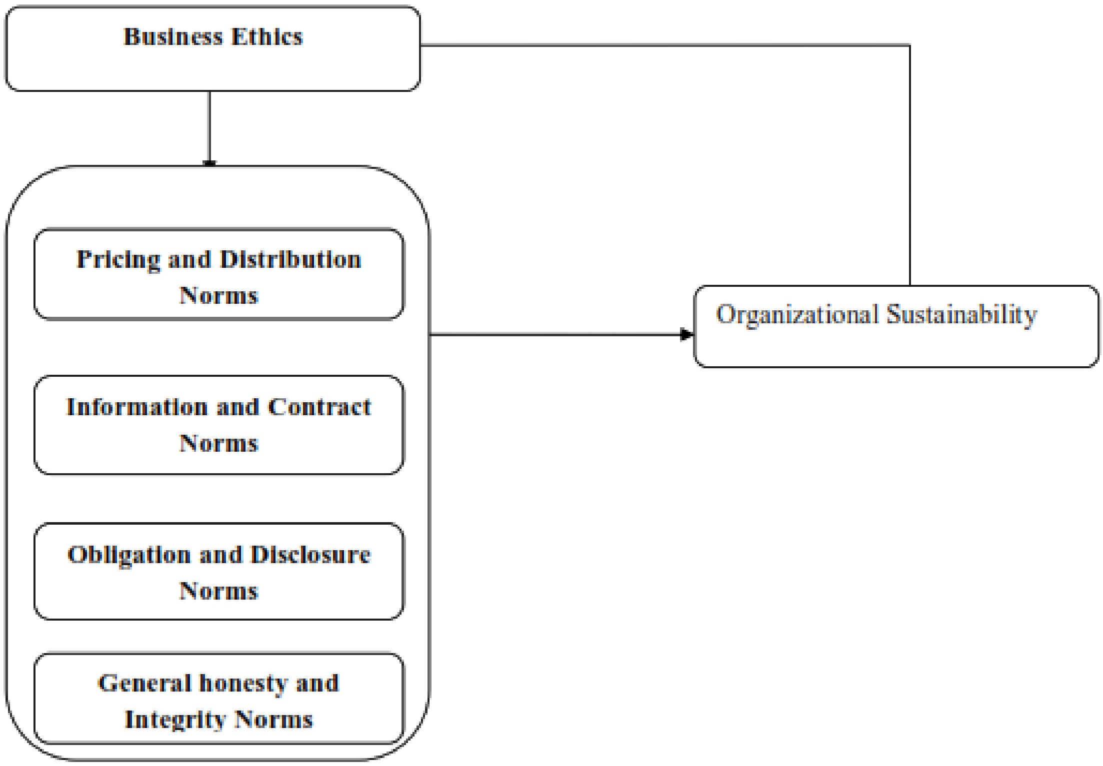
$H_0$1: There is no significant relationship between pricing and distribution norms and organizational sustainability.
$H_0$2: There is no significant relationship between information and contract norms and organizational sustainability.
$H_0$3: Obligation and disclosure norms have no significant relationship with organizational sustainability.
$H_0$4: There is no significant relationship between general honesty and integrity norms and organizational sustainability.

Significance of the Study

This study is intended to widen the horizon of knowledge by examining the relationship between business ethics and organizational sustainability. The concept of business ethics is extensively divulged to outline both theoretical and practical perspectives thus informing the degree of importance attached to business ethics; an indicative of organizational sustainability.

The study outlines the dimensions of business ethics to include pricing and distribution norms, information and contract norms, obligation and disclosure norms and general honesty and integrity norms among insurance firms in Rivers State. Economic, social and environmental sustainability goals of the organization are examined to ascertain how ethical business practices by these

Conceptual Framework



Conceptual model as adapted from Kambiz and Mohammad (2012) and Michele and Sara (2016) for predictor and criterion variables respectively

insurance firms account for their attainment.

This study therefore has practical relevance as the management of insurance businesses will be urged to review their ethical obligations and ensure that they are fulfilled as the attainment of sustainable goals of economic, societal and environmental concerns are dependent on how these ethical practices are fully incorporated into organizational processes.

LITERATURE REVIEW

Business Ethics

In order to appropriately define and understand the concept of business ethics, we need to first explore what the concepts of “Business” and “Ethics” stand for respectively. Carroll and Buchholtz (2006) posit that “business may be defined as the collection of private, commercially oriented (profit oriented) organizations ranging in size from one-person proprietorship (sole proprietor), to corporate giants (such as, Johnson and Johnson, Dangote, Coca Cola). Between these extremes of course, are many medium-sized proprietorships, partnerships and corporations.

Ethics on the other hand, according to Oxford Learners Dictionary, means a “system of moral principles, rules and conduct”. Ethics is a science of morals (Badi and Badi, 2006). Furthermore, they stated that the word ethics emerged from Latin “Ethicus” and in Greek “Ethicos” – meaning character. Ethics is the study of proper and improper behavior of moral duty and obligation. Further, they stated that for social researchers, ethics involves the responsibilities that researchers bear towards those who participate in research, i.e. those who are potential beneficiaries of research.

The above implies that business ethics involves the responsibilities that business bears towards its stakeholders. Business ethics is concerned with exploring the moral principles by which we can evaluate business organizations in relation to their impact on people and the environment (Newell, 2012; Green, 2004). Donaldson (1989) defines business ethics as the systematic study of moral (ethical) matters pertaining to business, industry or related activities, institutions or practices and beliefs.

These business responsibilities encompass a company’s actions with regards not only to how it treats its employees and obeys the law, but also to the nature and quality of relationships it wishes to have with stakeholders, customers, business partners, suppliers, the community, the environment, the indigenous peoples, and even future generations.

Given the increasing social impact of business, business ethics has emerged as a discrete subject over the last 20 years. Ethics in the business world is not just about global conventions and statements; it is also about meaningful actions and personal commitment to raise ethical standards. The corporate sector is replete with examples of firms that profess strong ethical structures on paper but become unravelled by corrupt behavior. Having a strong sense of ethics is not a guarantee that a company will always do the right thing. But the opposite is also true; many companies have started from poor reputations and set new benchmarks of corporate ethics. The key component underlying much of what the best ethical companies do is leadership. Leadership- made visible through actions, commitment and examples- sets the moral tone that emanates from the top and translates ethical principles into the concrete behavior expected from all persons acting on behalf of the organization (Musa, 2010; Khang, 2005).

Business Ethics in Nigerian Insurance Firms

Since the beginning of the 21st century, Nigerian insurance industry has been in doldrums. The number of insurance companies operating was reduced from 104 under-capitalized underwriting firms to only 51 successfully recapitalized firms by September, 2007 (Isimoya, 2014; Adewunmi, 2009). The reduction in the number of operating insurance firms was the outcome of government pronouncement that all insurance firms should be recapitalized. The recapitalization exercise increased the statutorily required capital for life insurance business from N150million to N2billion, general insurance business from N200million to N3billion and reinsurance from N350million to N10billion (Isimoya, 2014).

Obaremi (2007) stated that Nigeria has the biggest insurance market potential in Africa but the weaknesses in the industry made large insurance business underwritten by foreign companies. The aim of the recapitalization was to improve insurance companies' performance. With the new capital at their disposal, it was the expectations of all stakeholders in the insurance industry that insurance management would have enough funds to carry out research, market development and repositioning their firms for better image and reputation to attract more patronage (Thoyts, 2010).

Nine years after recapitalization exercise is enough time to assess the performance of the industry, whether it is in line with the expectations of the stakeholders. However, Ibrahim and Abubakar (2011), in a study titled "Recapitalization and Profitability of Quoted Insurance Companies in Nigeria" reported thus, "The findings from the study revealed that recapitalization has not impacted significantly on the profitability of quoted insurance companies in Nigeria both before and after the 2006 recapitalization, even though there are some indications for improvement in absolute average profit figures during the post recapitalization, the increase in the share capital base of insurance companies in Nigeria, does not commensurate with the level of profitability achieved by the companies". Additionally, Insurance Professionalism in Nigeria (2011), statistically showed Nigerian Insurance Industry as being in the fourth position among the top 10 African countries total premium volume for 2011. Nigeria trails behind South Africa, Morocco and Egypt, even though she potentially has the largest insurance market population in African continent. The reason for this is attributed to adherence to business ethics. The situation is even worst as the lack of adherence to insurance code of conduct is threatening the sustainability of insurance firms in Nigeria. The implication of this is that business ethics play a crucial role in organizational sustainability, irrespective of the type of business and where it carries out its business operation.

Pricing and distribution norms

Presently, there is high level of market indiscipline going on in the way insurance business is been conducted in the state. In the quest of the operators in this market to get their own share from the market, they engage in all sorts of unethical practices such as; rate cutting, hiding basic facts that policy holders should know from them. They are more interested in the premium they will get from the insured and not in carrying his risk which is supposed to be the primary objective (Legace, Dahlstrom, and Gassenheimer, 1991). One of the legal principles that bind insurance business is that every insured should contribute equitably to the insurance pool in proportion to the risk they are bringing into the pool. According to him the implication of cutting rates and charging rates that are far below the commercial rates is that the equitable standard is misplaced since clients are charged different rates for the same risk. Another implication of this is that it leaves little reserve in the hand of underwriters after removing running cost of the policies and management expenses. Researchers suggest that ethical sales behavior can lead to more client trust and that insurance producers who engage in customer-oriented behavior are more likely to have long term satisfied customers and are less likely to engage in unethical activities (Legace et al., 1991).

Information and contract norms

Most service corporations, due to the abstract and convoluted nature of their products, have a high tendency to drift into amoral behavior; hence, the necessary condition of social responsibility. To be more specific, the insurance industry, the industry context of this study, has been found to engage in opportunistic and amoral behavior due to the complex nature of insurance products, its special characteristics, and information asymmetry (Dunfee and Gunther, 1999; Lamb, 1999). The necessary condition of social responsibility (a limited view of CSR), which the industry seems to have embraced, is having negative consequences on the industry, and inevitably jeopardizing its economic goals as exemplified in low patronage of insurance products, at least, in the country context of this study – Nigeria.

Obligation and disclosure norms

The underlying assumption of utmost good faith is that the person proposing for insurance has a better knowledge of the subject matter of insurance, and hence must relate with the other party accordingly; thus there is an obligation on the parties to adequately disclose all necessary information and to fulfil all stated obligations (Tsalikis and Seaton, 2006; Lamb, 1999; Legace et al., 1991). A key means to build trust is through ethics, doing things in the right way that it should be done. A whole lot of insurance companies in the state preach ethics but they do not act it. The mind-set of “business is business” carried by practitioners in this sector has done lot of harm to their business. It has rendered them to be irresponsible and personally insensitive. Players in this market are supposed to put themselves in the shoes of their customers (Soares, 2004).

General honesty and integrity norms

Omar (2005) asserted that there is lack of confidence and trust in the insurance companies in Nigeria by their consumers and the country’s population at large. Successful insurance companies evolve around trust which is absent in not just rivers state but in Nigeria at large. The major if not the only reason of insured taking up an insurance policy is to have their claims settled should in case of mishap. The image of insurance company can simply be determined by their ability and attitudes to claims settlement (Atkins and Bates, 2009). An innocent or fraudulent misrepresentation of certain information required in the formation of the insurance contract renders the contract voidable at the discretion of the insurer. In other words, if a prospect wittingly or unwittingly distorted information required by a prudent underwriter (insurer) in deciding whether to accept a risk or not, and what price to quote, this would amount to misrepresentation, and may render the contract voidable by the insurer, depending on whether the information in question is material, false, and has influenced the underwriter‘s judgment. A serious misrepresentation of material facts could lead to a rescission (annulment and reformation) of the contract on the ground that the said contract is devoid of the original intent of the two parties (Tsalikis and Seaton, 2006; Vaughan and Vaughan, 2003).

Organizational Sustainability

Colbert and Kurucz (2007) identify the colloquial definition of sustainability as being to “keep the business going”, whilst another frequently used term in this context refers to the “future proofing” of organizations. Boudreau and Ramstad (2005), refer to “achieving success today without compromising the needs of the future”. The Charter of the Sustainability Committee created by the Board of Directors at Ford focuses on sustainable growth, which it defines as “the ability to meet the needs of present customers while taking into account the needs of future generations”. Sustainable growth encompasses a business model that creates value consistent with the long term preservation and enhancement of financial, environmental and social capital. According to the Chartered Institute of Personnel and Development (CIPD, 2012), the essence of sustainability in an organizational context is “the principle of enhancing the societal, environmental and economic systems within which a business operates”. This introduces the concept of a three-way focus for organizations striving for sustainability. This is reflected also by Colbert and Kurucz (2007), who state that sustainability “implies a simultaneous focus on economic, social, and environmental performance”.

Economic Organizational Sustainability

Economic viability is at the core of this sustainability (Azapagic, 2003), since it generates profit and jobs and also contributes to the general social welfare. Even in an ambient of sustainability development, there is the need to recognize the traditional accounting vision (Dyllick and Hockerts, 2002), because without the economic capital the company ceases to exist. Therefore, the authors suggest that the economic organizational sustainability must guarantee sufficient liquidity cash flow by producing above average return for its stockholders. It also includes topics such as competition, job offer, insertion into new markets and long term profit. In short, to achieve economic organizational sustainability means that the organization conducts its activities in a responsible and recognized manner, with social and economic return for those involved (Munck, Munck, and Souza, 2011).

Environmental Organizational Sustainability

Companies aligned with environmental organizational sustainability (Dyllick and Hockerts, 2002) only consume natural resources at a rate below its natural regeneration capacity, or below the production rate of substitutable resources. These companies also do not cause emissions that accumulate in the environment at rates above the systems natural capacity to absorb and assimilate these emissions. The greatest challenge pointed out by the authors is that for the many services provided by the environment, there is either no known substitute or it is available at prohibitive prices.

The Environmental organizational sustainability encompasses the prevention of the impacts created by the organization on the natural system, composed of living and non-living beings. It goes beyond certifying the conformity to governmental regulations and initiatives, like recycling or efficient energy usage, since it does not exempt a comprehensive approach over the organizational operations, which are ruled by the evaluation of the impacts generated by the company's products, processes and daily services, by the elimination of unnecessary costs, besides minimizing practices that may affect the access of future generations to critical natural resources (Munck, Munck, and Souza, 2011).

Social Organizational Sustainability

Human capital refers mainly to aspects such as skills, motivation and loyalty of employees and business partners. It obliges the company to internalize the social costs, maintaining and providing the growth of the social capital; avoid exploiting the individual, giving incentive to auto-renewable structures; promoting democracy, amplifying the scope of personal choices and distributing resources and property rights in a fair manner (Dyllick and Hockerts, 2002). It encompasses the management of the impact that the organizations cause on the social systems by its operational activities. The expectations of the different social groups relates to the organization are genuinely considered. In summary, it incorporates questions related to human development (education, training, occupational health, workplace safety and competence development), to equality (fair salaries and benefits, equal opportunities and absence of workplace discrimination) and to ethical considerations (human rights, cultural values, intergeneration and intra-generation justice) (Munck, Munck,and Souza, 2011). The social organizational sustainability covers the following characteristics (Azapagic, 2003): fair pay, equal opportunities, good health and safety conditions, gratification system, securing ideas for the improvement of the Triple Bottom Line, competence development and training, career plans and ethical organizational behavior.

METHODOLOGY

A cross sectional research design was adopted for this study by embarking on a field survey, we generated information from our respondents through the use of structured questionnaire from ten (10) insurance firms out of the 52 consolidated insurance companies as reported by National Insurance Commission (NAICOM) (2009); these were ranked as the top ten operating in Rivers State thus informed our decision to carry out this investigation on them and they include; Niger Insurance Plc, Sovereign Trust Insurance Plc, Unitrust Insurance Company, Custodian and Allied Insurance Plc, Lasaco Assurance Plc, Standard Alliance Life Assurance Ltd, Regency Alliance Insurance Plc, African Alliance Insurance Company Ltd, Glanvill Enthoven and Co Nigeria Ltd and Gti Insurance Co Ltd. The information generated from the Human Resource department of the various organizations resulted to a total number of forty-nine (49) managers (functional level) who we supposed were in the best position to render information concerning the ethical practices of the organization as related to pricing and distribution, information and contract, obligation and disclosure and general honesty and integrity of their organizations. Out of the forty-nine, 43 were returned and analyzed using Kendall' tau correlation coefficient and regression statistical tools were used to ascertain associations between the variables as well as the causal relationships amongst them. Our questions were structured on a 5 point scale as suggested by Likert (1932).

RESULTS AND DATA ANALYSIS

A Kendall's tau-b correlation was run to determine the relationship between pricing and distribution and organizational sustainability amongst 43 participants. There was a strong positive correlation between pricing and distribution and organizational sustainability, which was statistically significant (τ_b = .888**, p = .000); this being indicative that when pricing and distribution norms are complied with, the organization will be positioned to achieve its sustainable goals. This results to non-acceptance of the stated **$H_0$1** hypothesis to state that there exists significant relationship between pricing and distribution norms and organizational sustainability.

From the table also, information and contract norms reported a strong positive relationship with competitiveness (τ_b = .877**, n = 43, p = .000) and statistically significant having that .000 < 0.01; this suggests that there exists significant relationship between information and contract norms and organizational sustainability as compliance with this norms will help insurance firms achieve organizational sustainability goals. This led to the non-acceptance of the stated **$H_0$2** suggesting there is a significant relationship between information and contract norms and organizational sustainability.

Accordingly, Kendall's tau-b correlation coefficient reported a strong positive relationship between obligation and disclosure norms and organizational sustainability which was statistically significant (τ_b = .854**, n = 43, *p* = .000); this being indicative that an increase in firm's compliance with obligation and disclosure norms and attainment of organization' sustainable goals. This also results to non-acceptance of the stated **$H_0$3** hypothesis to state that there exists significant relationship between obligation and disclosure norms and organizational sustainability.

Similarly, Kendall's tau-b correlation coefficient reported a very strong positive relationship between general honesty and integrity norms and organizational sustainability which was statistically significant (τ_b = .919**, n = 43, *p* = .000); this being indicative that an increase in firm's general honesty and integrity norms and attainment of organization' sustainable goals. This also results to non-acceptance of the stated **$H_0$4** hypothesis to state that there exists significant relationship between general honesty and integrity norms and organizational sustainability.

DISCUSSION OF FINDINGS

The result of the tested **$H_0$1** suggests that there exists significant relationship between pricing and distribution norms and organizational sustainability. This finding agrees with the opinion of Legace et al. (1991) in their proposition on pricing and distribution norms among insurance corporations; they opined that ethical sales behavior can lead to more client trust and that insurance producers who engage in customer-oriented behavior are more likely to have long term satisfied customers and are less likely to engage in unethical activities.

The tested **$H_0$2** indicated existence of a significant relationship between information and contract norms and organizational sustainability of the firm. To be more specific, the insurance industry, the industry context of this study, has been found to engage in opportunistic and amoral behavior due to the complex nature of insurance products, its special characteristics, and information asymmetry thus putting the sustainability of the firms to question except for a select few who haven't soiled their hands asserted Dunfee and Gunther (1999).

The result of the tested **$H_0$3** suggests that there exists significant relationship between obligation and disclosure norms and organizational sustainability of the business organization. This finding is consistent with the opinion of Tsalikis and Seaton (2006) who posited that the underlying assumption of utmost good faith is that the person proposing for insurance has a better knowledge of the subject matter of insurance, and hence must relate with the other party accordingly; thus there is an obligation on the parties to adequately disclose all necessary information and to fulfil all stated obligations.

Similarly, the result of the tested **$H_0$4** showed that there is significant relationship between general honesty and integrity norms and organizational sustainability. This finding agrees with the assertion of Omar (2005) that there is lack of confidence and trust in the insurance companies in Nigeria by their consumers and the country's population at large; successful insurance companies he stated were those who operated with integrity and have derived customers' trust over the years. The major if not the only reason of insured taking up an insurance policy is to have their claims settled in case of mishaps. The image of insurance company can simply be determined by their ability and attitudes to claims settlement opined Atkins and Bates (2009).

CONCLUSION

From our findings, ethical business practices of insurance corporations contribute remarkably to the attainment of corporate sustainability goals. Adherence to fair pricing and distribution policies would result to the satisfaction of the insured or the policy holders which would in turn result to their loyalty to the organization and insurance firms who comply with this expectation are seen to have fulfilled their sustainable goals.

Information and contract norms also delineate adequate information on the terms and conditions associated with such insurance policies; by clearly informing the participants their roles and responsibilities to such contractual agreements no one feels marginalized and it facilitates compliance to every condition stated.

Accordingly obligation and disclosure norms draw its principles from utmost good faith in that all the material facts are to be adequately disclosed so that parties to the contract are well informed as to their obligation to one another; by this all parties are satisfied. General honesty and integrity as a dimension of business ethics again advocates that in dealing with clients; honesty and integrity should be the underlying basis of operation up to meeting up with claims of customers adequately.

RECOMMENDATIONS

From the foregoing findings and conclusion reached; the following recommendations are made;

Insurance corporations should strive to comply with stated pricing and distribution norms so as to fulfil their obligations to their clients and other stakeholder groups. Information and contract norms should be strictly complied with if the organization will be seen or adjudged to have fulfilled its sustainable goal(s) of which customer satisfaction is among.

Insurance organizations should ensure to meet their responsibilities towards discrete obligations and contractual norms towards their clientele so that they are satisfied maximally.

In the same vein, insurance organizations should be honest and integrity should be their watchword if their customers and relevant stakeholder groups would be delighted with their operations and performances.

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