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Emumena, D. E.

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Emumena, D. E.

Department of Management, Faculty of Management Sciences, Rivers State University [RSU], Nkpolu-Oroworukwo, PMB 5080, Port Harcourt, Nigeria

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ABSTRACT

This study examined the relationship between transparency and reputation of insurance companies in Port Harcourt. The study adopted a cross-sectional survey in its investigation of the variables. Primary data was generated through self-administered questionnaire. The population of the study was 479 employees of 25 insurance companies in Port Harcourt. A sample size of 218 respondents was calculated using the Taro Yamane's formula for sample size determination. The hypotheses were tested using Spearman Rank Order Correlation with the aid of Statistical Package for Social Sciences version 23.0. The study findings revealed that there was a significant relationship between transparency and reputation of insurance companies in Port Harcourt. The study thus recommended that management of deposit money banks should develop a plain and transparent leadership style to avoid any form of doubt and insecurity because this will go a long way to help in building the commitment of the employee.

Keywords: *Transparency, Reputation, Integrity, Reliability and Cooperate Social Responsibility*

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INTRODUCTION

Ethical scandals have become almost commonplace in today's world (Eluka & Chukwu, 2013). Recently, a lot of attention has been placed on ethical leadership, corporate governance, corporate performance and corporate reputation by researchers and corporate organizations. This is due to the corporate corruption that occurred among corporate giants such as Arthur Anderson, Enron, Worldcom, Tycon, Qwest, Adelphia and Satyam (Jones & George, 2008; Arbogast, 2007; Goel & Ramanathan, 2014). These corporate scandals have further raised concerns about ethical consciousness and ethics management in the business domain (Trevino & Brown, 2005). Enron for instance, grew over a period of 15 years to become United States of America's seventh Largest Company. The stakeholders never imagined that the top executives could be embroiled in unethical practices because the company had a 65-page long code of ethics.

In the wake of corporate scandals such as Enron and WorldCom, organizational transparency has received increasing attention in the media and socio-political discourse. Widespread commercial fraud has shaken the trust of employees and consumers alike. Transparency, or the lack thereof, is often cited as the underlying cause of this debacle (Edelman, 2007). The term transparency has now become commonplace across a broad range of disciplines (e.g. public relations, accounting, leadership, political science, and economics). While this cross discipline interest serves to highlight the relevance of the construct, it hinders a consensual definition.

Despite the efforts of many organizational scholars, there is still a lack of consensus regarding how transparency should be operationalized. In their 2014 study, Schnackenberg and Tomlinson (2016) listed 18 separate articles containing unique definitions of transparency. Some researchers assert that transparency is characterized by the participation in information exchange (Balkin, 1999) while others contend that transparency involves disclosure of objectives (Vorauer & Claude, 1998). In his study, Bukhala (2013) opined that transparency and accountability are fundamental undertaking which ensures that the performance of procurement systems is not jeopardized. The principle enunciates that there should be open access to information in public procurement management. Access to information by all legitimate interested stakeholders should be a priority of any public procurement dealing. Transparency is tinted as a major aspect that has been dealt with in public procurement, including its importance to public procurement and relevance on the economic activity of the country. Public procurement tends to encourage the local organizations over foreign suppliers to be transparent in order to enhance economic growth. Additionally, procurement by various arms of government can also result to growth in innovation among organizations within a specified region if transparency is not overlooked as one of the fundamental drivers.

Borrowing from a broad range of academic and socio-political literature, Rawlins (2008a) provided an operational definition for the construct: "Transparency is the deliberate attempt to make available all legally releasable information—whether positive or negative in nature—in a manner that is accurate, timely, balanced, and unequivocal, for the purpose of enhancing the reasoning ability of publics and holding organizations accountable for their actions, policies and practices." Using this definition of transparency, Rawlins (2008b) examined the relationship between organizational transparency and employee trust. The results of the Rawlins (2008b) study indicated that organizational transparency was significantly predictive of employee trust.

Nowadays, reputation is considered more and more a precious and decisive factor for the competitive advantage of organizations (Cramer & Ruefli, 2014). Corporate reputation has become a hot topic in the past few years given the evidence linking a favorable corporate reputation and various intangible and tangible benefits. The high profile corporate scandals that have come to dominate the media benefits and the generally low opinion the general public has of corporations and business, makes corporate reputation a necessity (Backhaus & Tikoo, 2004). Reputational challenges often create opportunities for reputation building. If a challenge is handled poorly, reputation can be damaged but if handled well, reputation can be enhanced (Goldstein, 2010). The purpose of this study was to examine the relationship between transparency and reputation of insurance companies in Port Harcourt. This study will also be guided by the following research question:

- What is the relationship between transparency and integrity in insurance firms in Port Harcourt?
- What is the relationship between transparency and reliability in insurance firms in Port Harcourt?
- What is the relationship between transparency and corporate social responsibility in insurance firms in Port Harcourt?

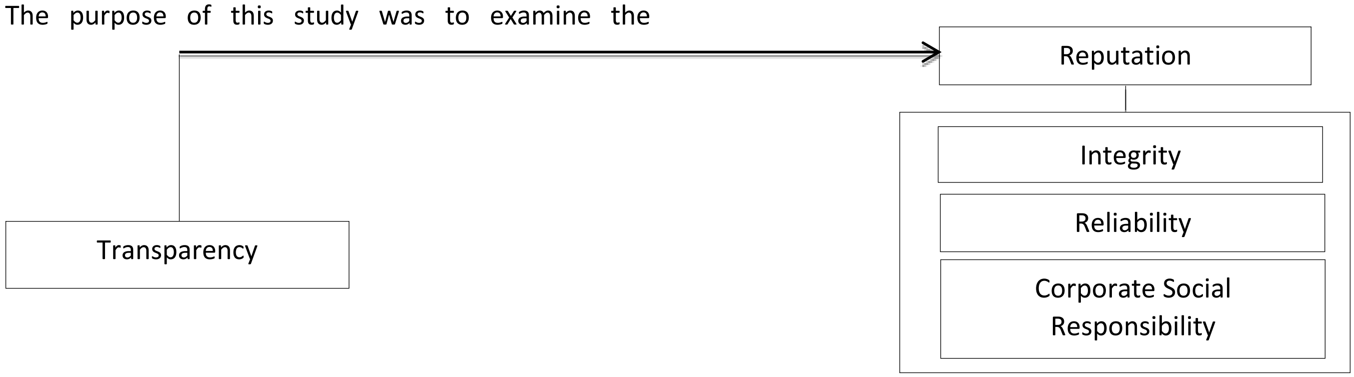

Figure 1: Conceptual framework for the relationship transparency and reputation

Source: Desk Research, 2019

LITERATURE REVIEW

Stakeholders Theory

The underpinning theory that best explain the subject of this study is the stakeholders' theory propounded by Freeman (1984). The theory sees stakeholders as variety of constituents which managers must satisfy. Freeman argued that managers must satisfy variety of constituents which include investors, shareholders, employees, customers, suppliers, government and the general public who can influence firm outcomes. Freeman (1984) differentiated between shareholder and stakeholder, that the shareholder legally owns a portion of the organization by the stockholding in capital while a stakeholder holds an undeniable personal interest in the business firms operations. Stakeholder's interest influences the operations of the management decisions, business policies and strategy. It is pertinent to mention here that this stakeholder's interest and influences determines their support level to the business organization. The significance of this theory to the study is influenced by the fact that Corporate Governance as a corporate principle is aimed at protecting the interest of stakeholders, shareholders as well as the general public who are directly or indirectly involved in the activities of business organizations.

Transparency

Transparency is sharing of information and acting in an open manner. It is process which data on existing conditions, choices and activities is made available, noticeable and reasonable Bacon (2003). Straightforward is portrayed as speaking to the degree to which an individual displays an example of openness and clarity in his/her conduct toward others by sharing the data expected to decide, tolerating others' information sources, and uncovering his/her own qualities, thought processes, and feelings in a way that empowers devotees to all the more precisely survey the fitness and ethical quality of the pioneer's activities (Avolio & Gardner, 2005**)**. This implies that transparency contribute to the esteeming and making progress toward openness in one's associations with others whereby the pioneers and adherents transparently share data about each other's' actual considerations and sentiments. The straightforwardness is characterized by uncertain system that is deciphered generously by authoritative officials. Associations are progressively making objectives straightforward to the workers which is enhances the individual execution and commitments to the association. The Transparency is a basic for a representative to see how his or her own objectives and execution identify with those of different workers. The level of straightforwardness is apparent in associations that have built up an unmistakable methodology, yet have not made it clear at the lower levels of the authoritative chain of command. What's more, an association has a system that is plainly conveyed and separated into noteworthy objectives for every worker. The representative objectives are characterized all through the worker lifecycle, from demand and on-boarding of new representatives, to dealing with their progressing advancement, execution, and potential progression.

Transparency is significant as a wellspring concerning the vital move in association which builds wares and aggressive, towards esteem included administrations (Berggren & Fitz-Enz, 2006). This shows straightforwardness as a key contribution to powerful association and advancement as a major aspect of more extensive ideas of financial, social and natural welfare. These incorporate monetary rights (particularly property rights), political flexibilities, straightforwardness ensures and defensive security. Straightforwardness likewise advances uprightness and averting defilement in association. Trevino (1986) contended that transparency additionally expands consistency for the association, grants open oversight, and gives more noteworthy certification of the powerful utilization of assets. It additionally prompts to more noteworthy responsibility, along these lines upgrading business banks business trust. Straightforwardness is largely viewed as a key component of good association, and a crucial essential for responsibility among employees.

A transparent organization implies an openness of the association framework through clear procedures and systems and simple access to workers data for moral mindfulness in the association through data sharing, which at last guarantees responsibility for the execution of the people and association taking care of assets (Roman & Munuera, 2005). Additionally, straightforwardness is a normal for business banks business and representative of being open free revelation of data principles, arrangements, procedures, and actions. Organizations with straightforwardness empowers workers to take after the guidelines and controls, work as per the benchmarks set for them; the representatives expect great working conditions, acknowledgment, reasonable treatment, vocation development, and inclusion in basic leadership (Beer, 2004). Therefore, transparency enables the employee to interest and more determined to work harder. It also maintains and alters the direction, quality and intensity of ethical leadership in an organization.

Concept of Reputation

Corporate reputation is much more than corporate image or corporate identity as it involves a temporal dimension that the latter do not consider (Cravens & Oliver, 2006). Helm (2007) observed that no consensus has been achieved concerning the core meaning and building–blocks of corporate reputation, although there is considerable agreement about the positive effects that stem from having a good reputation. According to Firestein (2006), reputation is the strongest determinant of any organisation's sustainability. While strategies can always be changed, when reputation is gravely injured, it is difficult for an organisation to recover. Reputation is

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rooted in the aggregated perceptions of the organisation's stakeholders (Fombrun, Gardberg & Sever, 2000). Fombrun and van Riel (2003) suggest that organisations with good reputations attract positive stakeholder engagement. A favorable corporate reputation results in business survival and profitability (Roberts &Dowling, 2002), is an effective mechanism to maintain competitive advantage, and can aid in buildling customer retention and satisfaction (Caminiti, 1992) and obtaining favourable media coverage (Fombrun *et. al.,* 2000). Fombrun (1996) observes that managers should pay increased attention to building and sustaining their reputation for greater economic returns. What is not immediately clear is whether a good reputation leads to better returns, or good financial performance leads to a good reputation. A study by Inglis, Morley and Sammut (2006) failed to establish any relationship between reputation and performance. This is inconsistent with the findings of Rose and Thomsen (2004); Roberts and Dowling (2002) and Eberl and Schwaiger (2005) who showed that strong reputations have a positive impact on future financial performance. Strong corporate reputations have also been positively associated with successful organisational relationships with clients (Ewing, Caruana & Loy, 1999).

While the definition of corporate reputation is debatable, the one proposed by Gotsi and Wilson (2001: 29) is instructive: "A corporate reputation is a stakeholder's overall evaluation of a company over time. This evaluation is based on the stakeholder's direct experiences with the company, any form of communication and symbolism that provides information about the firm's actions and/or a comparison with the actions of other leading rivals." Following a review of the corporate reputation literature, Walker (2010:370) defines corporate reputation as "a relatively stable, issue specific aggregate perceptual representation of a company's past actions and future prospects compared against some standard"

On the other hand, after reviewing the definitional literature on the subject, Barneet (2006), in his work titled cooperate reputation defined the subject as observers collective judgment of a corporation based on assessments of the financial, social and environmental impact attributed to a corporation over time. Before arriving at the definition (Jermier, 2009) identified three clusters of meanings in the definitional statements of reputation which suggest that reputation accrues as an asset through three stages they identified as awareness, assessment and consolidation. In this sequence, the first thing is for people to notice (or become aware of) the presence of an organization in the corporate community. This initial awareness of the organization's presence in the community gradually leads to the awareness of its unique culture (i.e. the nature of its buildings, offices, color, logo, relationship with its staff and the community in which it operates, behavior of its directors, its social responsibility thrust, nature of its governance and all such other issues that irrefutably define its culture). The aggregate of all these things become the organizations identity in the community/public's perceptual mapping and this diffuses into the large world in accordance with the size of such organization's operations.

Bromley (2002) & Sandberg (2002) viewed reputation as a socially shared impression and a consensus about how a firm will behave in any given situation. There are strong reasons to believe that corporate reputation drives business success Bennett and Rentschler (2013) have defined reputation as image and identity of a corporation. This value judgment develops over a longer time span. in line with a company's consistency, dependability and credibility. A company's reputation (image/identity) can affect its consistency and effectiveness in reaching its internal employees. Marken (2009) describes reputation as quality product and service, innovative capability, long term investment plan, attraction, ability, retention of talent and quality management control, Marken (2004) has mentioned in his study that each reputation is being developed on daily activities. Smith (2008) analyzed in his survey that annihilation of reputation is the biggest risk for the company. The corporate reputation of a firm combines with other business activities, which are aimed at improving stakeholders (Gardberg, 2001).

Reputation is the true reflection of company's values, strategies and culture. Corporate reputation influences various stakeholders or organizations and shapes their attitudes towards corporations (Ali & Ali, 2011). In their own study titled "business and social reputation: exploring the concept and main dimensions of corporate reputation, Martin de Castro (2006) identified eight of such components. These are: managerial quality; financial strength; product and service quality; innovation; use of corporate assets, efficiency; capability to gather, develop and retain talented people; social responsibility among the community; and value of long term investments.

The totality of the above components translates into good reputation for organizations that understand the value of intangible assets and know how to develop strategies around these components to achieve reputational high performance. But that is not to say that organizations manage their own reputation. In fact, corporate reputation literature is replete with the advice that organizations cannot control their own reputation; they can only act to strengthen their standing in the areas that they consider important. After doing what is considered important, the reputation that an organization finally attains derives from stakeholders' attitude towards the organization as well as their relationship with that organization. So, the manipulation of the above components only influences stakeholders to see the organization in a favorable manner, but that does not necessarily mean that they are activities for an organization to manage its reputation because it may so happen that after an organization has made certain conscious effort to influence positive thoughts towards its reputation and such efforts are not favourably received by stakeholders nothing in the form of higher reputation can arise from such efforts.

Integrity as a Measure of Reputation

Integrity according to (Bittel, 2005) the ability to act with honesty and be constant in whatever it is that one is doing based on the particular moral value or belief compass one has. According to Bittel, beliefs, morals and values all relate to the culture in which one operate. At the most basic level, all business relationships are built on trust. This according to (Bittel, 2005), is true for employers, employees and company consumer's relationship. To trust someone or an agency means that you feel confident in their ability to be fair and respectful as well as their ability to do what they promised and act responsibly. There is a great deal of lip service paid to the role of integrity in an organization circles. However, integrity means different things to different people and varies based upon circumstances. Individual integrity is about the character of a person and the trust and belief in this individual. At the corporate level, we talk about managers that have created a corporate culture of integrity that provides consistency, trust, and predictable results, culture is necessary for long term success and corporate sustainability. Taylor (2007) thinks that to have integrity mean to keep one's inmost self-intact to have a life that is of a piece and a self that is whole and integrated. In other to achieve this, Taylor maintain that one has to be rational in a number of related ways. One has to be consistent in one's behavior, must not ignore relevant evidence and not act on insufficient reasons.

At the individual level, integrity is more than ethics; it is all about the character of the individual. It is those characteristics of an individual that are consistently considerate, compassionate, transparent, honest, and ethical. The characteristic of trust is closely associated with integrity. While the definition may seem vague, we characterize individuals with integrity as individuals that we can count on to do consistently what is “right” and what is expected of them. They are reliable and predictable in dealing with others and with issues at work place, and they are defenders of what is fair, just, and acceptable. Integrity is the foundation of the model, and without integrity, no leader can be successful. They are willing to stand up for and defend what is right; they will be careful to keep promises; and they can be counted on to tell the truth. In their model, integrity is the foundation of leadership and it involves a careful balance between respect and responsibility (Turknett, 2009), in the discussion of individual and corporate values, Quigley (2007) emphasizes the critical role of trust in the professional success of an individual. He states: “Simply put, those who bend rules are not considered trustworthy and without trust an individual’s value is severely diminished. Without trust and confidence, markets do not function, and value is destroyed.

At the corporate level, integrity refers to the culture, policies, and leadership philosophy. A culture of integrity has to start at the top and be seen in the conduct and activities of the executives. The leadership of the corporation must develop a consensus around shared values. Kouzes and Posner (2002) pointed out that the development of shared values improves the work environment and productivity; (1) It strengthens personal effectiveness, corporate loyalty, and ethical behavior; and (2) It fosters team work, corporate pride and consensus. Corporations that have these values outperform other firms by a wide margin in terms of revenue growth, job creation, stock price and profitability (Kouzes & Posner, 2001). It is important for an individual to search for an employer with similar values. This match will be a key factor in one’s ability to grow professionally and gain experience. Quigley (2009) has pointed out that the culture of integrity may be far more important than the starting salary in one’s quest for personal and professional fulfillment. He notes that corporations with a culture of integrity: (1) Offer support to employees through colleagues and processes in place; (2) consultation with other is seen as a strength rather than a weakness, and (3) Supports a work-life balance as it reduces job stress, balances one’s perspective, and contributes to job satisfaction (Quigley, 2007).When we have “trust” in our dealings with a corporation it is usually because the leadership of the company has created a culture of integrity.

Reliability as a Measure of Reputation

Reliability in the corporate world refers to the timeliness and precision of service employees’ ways of handling customer issues and fulfilling their promises to the customers (He & Li, 2011). Reliability can immensely affect the service quality perception of customers. Early research (Rowstock & Dabholkar 2000) suggested reliability as one of the significant attributes on which customers form their expectations of service quality. Moreover, reliability as described by (Parasuraman, Zeithami & Berry 2008) is a key driver for overall service quality which relates to an organization’s capability to execute the service as promised, in an accurate and dependable manner. The organization that stands behind its products/services and provides consistent services is perceived and taken to be reliable. It is noteworthy that all the above ten measures are directly influenced by the quality of governance found in organizations.

Furthermore, reliability connotes handling customers’ service problems, performing services right for the first time, provide services at the promise time and maintaining error free record. Reliability also consists of accurate order, fulfilment, accurate record, accurate on billing, accurate calculation of premium and commission and keeping services promise. All these reliability attributes make customers recognize the consistency and creditability of employees which leads to service quality and overall performance to the organization. An organization is said to be reliable when it has successfully won the reliance of its customers or the general public. According to Booms, (2008), an organization that stands behind its products and or services and provide consistent services is perceived to be reliable, Reliability of any organization goes a long way to promote or enhance the corporate reputation of such an organization. An organization is said to be reliable when it has successfully won the reliance of its customers or the general public. According to Booms, (2008), an organization that stands behind its products and or services and provide consistent services is perceived to be reliable, Reliability of any organization goes a long way to promote or enhance the corporate reputation of such an organization.

Corporate Social Responsibility as a Measure of Reputation

In recent years, scholars and managers have devoted greater attention towards defining the concept of corporate social responsibility. According to Sanusi (2008) corporate social responsibility is a collection of policies and practices linked to the relationship with key stakeholders, values, compliance with legal requirements and respect for people, communities and the environment, and the commitment of business to contribute to sustainable development. According to (McWilliam & Siegel 2005), corporate social responsibility is a situation whereby firms engage in actions that further social good, which is beyond the interest of the firm and which is required by law. Corporate social responsibility is an intelligent and concern shown by organizational management towards the welfare of members of the society that restraints individuals and organizations from destructive activities on humanity. Corporate social responsibility is an organizations obligation to conduct business in such a way as to safeguard the welfare of the society while pursuing its own interests. Corporate social responsibility is becoming an increasingly important activity to businesses nationally and internationally. As globalization increases and large corporations serve as global providers, these corporations have progressively recognized the benefits of implementing corporate social responsibility programs in their various locations (Wasseman, 2003).The world Business Council for sustainable development (WBCSD, 1999) defined corporate social responsibility as the ethical behavior of company towards the society and management of such company acting responsibly. It continuous by saying that corporate social responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as the local community and society at large.

According to (Lerner & Fryxell (2008) suggest that Corporate social responsibility describes the extent to which organizational outcomes are consistent with societal values and expectations. Corporate social responsibility is the factor which illustrates the growth of business toward sustainability, which is the fundamental concept of religious ethics (Baker, 2006). This is done by utilizing resources from both internal and external sources to support and accommodate the society. In addition, it endorses the outcomes of organizations' committed actions as either preventive or corrective operations, which include aids to the society, community and employees for happiness and good quality of life Alasa (2008). Hence, corporate social responsibility is also named corporate citizenship which sees organization as a member of the society that ought to behave appropriately to people and environment like the way humans relate with one another in the environment (Quaak, Aalbers & Goedee, 2007). These good deeds carried out by organizations would impact corporate social responsibility, corporate ability and reputation, (Aqueveque, 2011). (Siegel, 2001) highlighted that consumers consider socially responsible firms to have a good reputation by constantly executing a series of programmes of social responsibility Such programmes give a big impact to corporate reputation. A good reputation influences a positive consumer satisfaction. It is rewarding for organizations to recognize social responsibilities and support good causes in the society.

Relationship between Transparency and Reputation

Transparency describes the increased flow of timely and reliable economic, social, and political information about investors' use of loans, creditworthiness of borrowers, monetary and fiscal policy, and the activities of international institutions. Alternatively, a lack of transparency may exist if access to information is denied, if the information given is irrelevant to the issue at hand; or if the information is misrepresented, inaccurate, or untimely. Thus, a working understanding of transparency should encompass such attributes as access, comprehensiveness, relevance, quality, and reliability (Vishwanath & Kaufmann, 2001). Disclosure can be defined as a sharing of information and acting in an open manner. In economics and finance, disclosure is defined very broadly as "a process by which information about existing conditions, decisions and actions is made accessible, visible and understandable.

The OECD emphasizes that a strong disclosure regime promoting real transparency is a pivotal feature of market-based monitoring of companies and is central to shareholders' ability to exercise their ownership rights on an informed basis. Shareholders and potential investors require access to regular, reliable and comparable information in sufficient detail for them to assess the stewardship of management and make informed decisions about the valuation, ownership and voting of shares. Insufficient or unclear information could hamper the ability of markets to function, increase the cost of capital and result in a poor allocation of resources (OECD, 2006). Beeks and Brown (2005) found that firms with higher CG quality make more informative disclosures. Sadka (2004) provides both empirical and theoretical evidence that the public sharing of financial and market transparency has enhanced factor productivity and economic growth in 30 countries.

A business can achieve its objectives more easily if it has a good reputation among its stakeholders, especially key stakeholders such as its largest customers, opinion leaders in the business community, suppliers and current and potential employees if it is transparent. With good reputation, customer will have a good preference in doing business with you when other company's product and services are available at a similar cost and quality. Also suppliers will be more inclined to trust the organization's ability to pay and to provide fair trading terms. If any problem occur in their trading relationship with the company, suppliers will be more inclined to give the benefit of doubt when the company have a reputation for fair dealings. Likewise, government regulators will trust more, as and they will be less inclined to punish if the organization trip along the way. And clearly, a potential employee will be more likely to sign up with the company with good reputation for the treatment of its staff compared with an employer who may have an equivocal reputation (Obiefule, 2012).

From the foregoing discussion, the study thus hypothesized that:

Ho_1: There is no significant relationship between transparency and integrity in insurance firms in Port Harcourt.

Ho_2: There is no significant relationship between transparency and reliability in insurance firms in Port Harcourt.

Ho_3: There is no significant relationship between transparency and corporate social responsibility in insurance firms in Port Harcourt.

METHODOLOGY

The study adopted a cross-sectional survey in its investigation of the variables. Primary data was generated through self-administered questionnaire. The population of the study was 479 employees of 25 insurance companies in Port Harcourt. A sample of 218 respondents was calculated using the Taro Yamane's formula for sample size determination. The reliability of the instrument was achieved using the Cronbach's Alpha Coefficient. The hypotheses were tested using the Spearman Rank order Correlation with the aid of the Statistical Package for the Social Sciences (SPSS) version 23.0.

DATA ANALYSIS AND RESULTS

Bivariate Analysis

The level of significance 0.05 was adopted as a criterion for the probability of accepting the null hypothesis in ($p > 0.05$) or rejecting the null hypothesis in ($p < 0.05$).

Test of Hypotheses one (Ho_1)

H_{O1}: ***There is no significant relationship between transparency and integrity in insurance firms in Port Harcourt.***

Table 1: Correlation Result for Transparency and Integrity

			Transparency	Integrity
Spearman's (rho)	Transparency	Correlation Coefficient	1.000	.414
		Sign. (2-tailed)	.	.012
		N	168	168
	Integrity	Correlation Coefficient	.278	1.000
		Sig. (2-tailed)	.012	.
		N	168	168

Source: SPSS 23.0 Data Output, 2019

The results shown in table 2 with *rho* value of 0.414, meant that there is a positive and significant relationship between Transparency and Integrity. This association was significant at $p = .012 < 0.05$ significance level. This meant that the previously stated null hypothesis (i.e. Ho_1) was hereby rejected and this implied that there is a significant relationship between transparency and integrity in insurance firms in Port Harcourt.

Test of Hypotheses two (Ho_2)

Ho_2: ***There is no significant relationship between transparency and reliability in insurance firms in Port Harcourt.***

Table 2: Correlation Result for Transparency and Reliability

			Transparency	Reliability
Spearman's (rho)	Transparency	Correlation Coefficient	1.000	.812**
		Sign. (2-tailed)	.	.000
		N	168	168
	Reliability	Correlation Coefficient	.812	1.000
		Sig. (2-tailed)	.000	.
		N	168	168

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

Source: SPSS 23.0 Data Output, 2019

The results shown in table 2 with *rho* value of 0.812 meant that a positive, very strong and significant relationship exists between transparency and reliability. This association was also significant at p = 0.000 < 0.05 significance level. This meant that the previously stated null hypothesis (i.e. Ho_2) was hereby rejected and this implied that there is a very strong and significant relationship between transparency and reliability in insurance firms in Port Harcourt.

Test of Hypotheses Three (Ho_3)

Ho_3: ***There is no significant relationship between Transparency and Corporate Social Responsibility in insurance firms in Port Harcourt.***

Table 3: Correlation Result for Transparency and Corporate Social Responsibility

			Transparency	Corporate Social Responsibility.
Spearman's (rho)	Transparency	Correlation Coefficient	1.000	.549
		Sign. (2-tailed)	.	.001
		N	168	168
	Corporate Social Responsibility.	Correlation Coefficient	.549	1.000
		Sig. (2-tailed)	.001	.
		N	168	168

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

Source: SPSS 23.0 Data Output, 2019

The results shown in table 3 with *rho* value of 0.549 meant that there is a positive, moderate and significant relationship between transparency and corporate social responsibility. This association was also significant at p = 0.001 < 0.05 significance level. This meant that the previously stated null hypothesis (i.e. Ho_3) was hereby rejected and this implied that there is a positive, moderate and significant relationship between transparency and corporate social responsibility in insurance firms in Port Harcourt.

DISCUSSION OF FINDINGS

The test hypotheses examined the relationship between transparency and reputation of insurance companies in Port Harcourt. The study findings revealed that there is a significant relationship between transparency and reputation of insurance companies in Port Harcourt. The P-value (0.00) is less than the level of significance at (0.05). This finding agrees with previous findings of Berggren and Fitz-Enz, (2006) who stated that transparency is significant as a wellspring concerning the vital move in association which builds wares and aggressive, towards esteem included administrations. This showed straightforwardness as a key contribution to powerful association and advancement as a major aspect of more extensive ideas of financial, social and natural welfare. Also in agreement to this findings, Tan and Lim (2008) contended that Transparency additionally expands consistency for the association, grants open oversight, and gives more noteworthy certification of the powerful utilization of assets. It additionally prompts to more noteworthy responsibility, along these lines upgrading business banks business trust. Straightforwardness is largely viewed as a key component of good association, and a crucial essential for responsibility among employees.

Furthermore, in agreement to the findings of this study, Roman and Munuera (2005) stated that a transparent organization implies an openness of the association framework through clear procedures and systems and simple access to workers data for moral mindfulness in the association through data sharing, which at last guarantees responsibility for the execution of the people and association taking care of assets. Additionally, straightforwardness is a normal for business banks business and representative of being open free revelation of data principles, arrangements, procedures, and actions. Finally, it can also be said that the works of Beer (2004) agrees with the findings from this report when he stated that organizations with straightforwardness empowers workers to take after the guidelines and controls, work as per the benchmarks set for them; the representatives expect great working conditions, acknowledgment, reasonable treatment, vocation development, and inclusion in basic leadership.

CONCLUSION AND RECOMMENDATION

This study was basically aimed at examines the extent to which accountability enhance reputation, with focus on insurance firms in Port Harcourt. From the data generated and analyzed, it was empirically discovered that a strong positive and significant relationship between accountability and reputation in insurance firms in Port Harcourt. Based on results and the findings of the present study, the study concluded that accountability increases as reputation also increases among employees of insurance firms in Port Harcourt. The study thus recommended that the practice of accountability should be encouraged by financial and non-financial institutions alike, management of insurance firms should develop a coherent corporate governance strategy which integrates employees and other stakeholders in a positive business excellence, there is no pre-determined best approach for the practice of Corporate Governance, whatever approach that is established should be embraced to match the organizational culture.

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