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FACTORS CONTRIBUTING TO EXISTENCE OF UNETHICAL PRACTICES IN THE INSURANCE INDUSTRY

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Abstract

Purpose: The success of the insurance industry vastly depend on the ethical behavior patterns of insurance companies, insurance agents, or insurance brokers as they are the persons who have direct relationships with customers. Ethical behavior patterns in turn build up the customer's satisfaction and trust towards the insurance industry. Therefore, the insurance industry stakeholders must have the knowledge of the key factors that influences existence the unethical behavior in insurance industry if they want to ensure the ethical behavior prevail in the industry. Different factors contribute to these ethical behavior patterns and organizational factors are more important among them. The main purpose of this study was to identify the factors contributing to existence of unethical practices in the insurance industry.

Methodology: In this study, a systematic search was carried using search engines such as Google Scholar, Google Books, Semantic Scholar, Science.gov and ResearchGate, using the keywords; "ethical practices" and "insurance industry". In total, 52 papers, published until between November 2012 and January 2022, were extracted from these databases. After removing duplicates, the titles and abstracts of these articles were reviewed based on the inclusion and exclusion criteria. Inclusion criteria included all types of studies that examine organizational ethical practices. Exclusion criteria included non-English language articles, articles whose full text could not be accessed, and clinical organization articles due to their different nature. After screening the titles and abstracts of the articles, 46 articles were carefully selected for full text review based on inclusion and exclusion criteria and finally, 34 articles were included in the study.

Findings: According to the findings, researchers have shown that it is impossible to salvage the public image of insurance industry without ethical behavior patterns of insurance companies, among insurance agents, insurance brokers, insurance customers, and other stakeholders. This study further shows that more effort is required to protect the individual salesperson's reputation as well as that of the entire insurance industry. Ethical behavior has been found to be a key ingredient to the success of every insurance provider and to the insurance industry.

Recommendations: This study recommends that insurance providers should place ethical issues first in their core values in order to uphold and maintain integrity and accountability in their services. It is also recommended that the management in the insurance industry should uphold transformational leadership that embraces honesty and integrity in business operations. Moreover, the management of the insurance companies should ensure that all their sales agents have adequate knowledge of their various insurance policies to avoid instances of guesswork, just in efforts to lure customer to subscribe to the policies, which is merely aimed at lifting up the earnings of the respective sales agents. It is also recommended that insurance firms should increase their audit frequency in to detect fraudulent claims.

Keywords: *Factors, Ethical Behavior, Insurance Industry*

INTRODUCTION

In the insurance industry, the issue of ethics has gained the attention of public policy decision-makers and media. As defined by Hendler (2017), ethics refers to sound and fair business practices and conduct used by an organization to steer itself and its employees, in their business activities, both internal and in relation to the outside world. This incorporates rules of conduct based on values, honesty and fairness, acceptable to a business community and the society at large. Human societies need moral principles in order for people to live harmoniously (Hendler, 2017). The responsibility to be ethical is heavier in insurance business because the provision of insurance is based on trust. The purpose of insurance is to provide protection and therefore clients are in a vulnerable position when they place their trust and faith in the insurance organization or individual.

According to Gensler (2017), some issues that come up in a discussion of ethics include corporate governance, insider trading, bribery, discrimination, insurance claims, premiums, and fiduciary responsibilities. Ethics in business focuses on people, and how people should conduct themselves in an effort to fulfil the ethical requirements of their business lives. Business ethics encompasses a set of rules of right and wrong conduct, behavior and judgment of a particular action in dealing with other people involved in a similar activity or business (Knight, 2017). Since ethics can suggest varying degrees of human conduct or behavior, it is important to clarify the level of ethical conduct or behavior acceptable by one community as compared to another. As such, the question of business ethics may be sensitive to different people as they may have different views or perspectives. This is reasonable as the conduct of a business or human activity may violate the basic conduct in another community or perspective. The major question is more related to those business practices which appear to be in the 'grey areas' or those practices that may be cultural bound (Knight, 2017).

Unethical business practices continue to increase in the insurance industry all over the world (Minta, 2018). Several cases of unethical practices in insurance industry have been related to weak leadership, poor strategic vision, and has subjected some insurance players to ethical violations. In order to curb further improper and unethical practices, some insurance associations have drawn up certain procedures and rules to be adhered by the member companies and their agents. Previous research has been conducted on ethical decision-making for banking industry (Said, Alam, Ramli, & Rafidi, 2017). In view of these development, it is the purpose of this research to study the factors contributing to existence of unethical practices in the insurance industry. Understanding the factors within the insurance industry that encourage players to act unethically will increase ethical efficacy and reduce players' moral disengagement within the industry.

To better understanding the factors contributing to existence of unethical practices in the insurance industry, it is good to evaluate the Deontological Ethical Theory. The deontological theory culminates from the works of the German philosopher Kant in the 18th century Lazar (2017). This theory of ethics refers to the adherence of the verdict makers to standards such as fairness, integrity and trust. Hence, deontological ethics emphasize actions to be morally good rather than the outcome of the actions (Hannikainen, Miller & Cushman, 2017). This ethical approach is usually based on institutional rules, laws, and other regulations as a foundation for behavior. Deontological ethics guide the ethical behavior of individuals based on institutional, legal, and social standards of acceptable behavior. In a business context, deontological ethics focuses on duties to stakeholders, such as employees, customers, the community in which the business operates, and

others who are involved in the business. This ethical approach includes specific behaviors of acts required, permitted, or forbidden (Hannikainen et al., 2017).

The deontological ethics approach is advantageous for stakeholders in insurance industry because it governs insurance players' actions with far less emphasis on the outcomes of those actions. Under this ethical theory, players make decisions based on regulations and policies, such as those established within an industry, with the intention that the policies are beneficial for the stakeholders in the insurance industry (Koçyiğit & Karadag, 2016). This approach among insurance stakeholders can result in a strong industry culture and satisfied customers. However, since this approach focus on the processes and actions, rather than the outcomes from the actions, even behaviors considered ethical might cause unethical consequences for the insurance industry. In deontological ethics, the means justify the ends.

LITRATURE REVIEW

Factors contributing to existence of unethical practices in the insurance industry

A study conducted in Ukraine by Newman, Round, Bhattacharya, and Roy (2017) aimed to determine the impact of management level on the existence of unethical behaviors in the insurance sector. The intermediate management was determined to be less moral than the senior insurance executives. Zhang and Zhang (2016) conducted research on the impact of organizational hierarchy on the prevalence of unlawful behaviour in the insurance sector. They discovered conflicting results. According to Zhang et al. (2016), the organization's hierarchy was inversely associated to its level of ethics. The scenarios were seen as being more unscrupulous the bigger the executive's position. Al Halbusi et al (2020) related study looked at the ethical standards of top insurance managers according to their functional areas (finance, marketing or production). They discovered considerable ethical discrepancies between various occupational specializations. Compared to executives in finance or production, marketing executives displayed higher levels of ethical convictions and values. Production executives scored roughly in the middle, while finance executives had the lowest rating. The significance of job specialization in affecting ethical behavior is indicated by this.

By contrasting the tactics of Chinese and British marketers, Sun, Garrett, and Kim (2016) conducted a study in China to investigate the ethical principles of insurance marketers according on their country. According to Sun et al. (2016), there were no ethical distinctions between Chinese and British marketers. The idea is that both local management and expatriates adhere to the same moral code. Additionally, it was discovered that there was no discernible difference between how ethically challenging a series of marketing circumstances were rated by Chinese and British marketers. Nevertheless, Sun et al. (2016) discovered notable distinctions between Chinese and British marketers' ethical stances on issues like irritability in advertising, misleading adverts, unethical sales tactics, and defending the health benefits of smoking tobacco.

Cova, Gaglio, Weber, and Chaniel (2018) showed that the French executives were more positive about the efficiency of formal business codes in their insurance industry than the German or American managers when comparing the ethical differences among racial groups in Germany. On four of the eight corporate ethical practices that were assessed, there were notable disparities between the French, German, and American insurance executives. For instance, the notion that "excellent ethics is equal to successful business" was strongly contested. In addition, Cova et al.

(2018) discovered that the German insurance executives partially agreed with the French and American executives on the statement that "concern of moral consequences should not limit businessman's behavior." For six of the ten ethical situations asked, a comparable study by Sue and Sue (2021) in Australia on whether ethnic factors contribute to the occurrence of unethical behavior in the insurance industry found substantial disparities in percentage replies. Australian and Taiwanese insurance executives' conceptions of ethics differed significantly, according to Sue et al. (2021). In addition, Sue et al. (2021) discovered notable distinctions between Australian and New Zealand insurance executives in three of the ten ethical principles. These findings point to potential variances in ethical standards due to racial disparities.

According to a South African study by Kiviat, (2019), there are ethical differences between the various professional paths selected within the general insurance sector. It would be interesting to find out which of the three streams—claims, underwriting, and broker/agent—was more morally sound than the others. Financial incentives are the main justification for the hypothesis that insurance brokers or agents are less ethical than claims adjusters or underwriters. Brokers and agents typically receive a base salary, with commissions and/or bonuses making up the majority of their income. Decisions are made by underwriters in accordance with established business guidelines and underwriting standards. In accordance with the terms of the insurance contract, claims adjusters also make decisions regarding the settlement or rejection of claims. Underwriters and business adjusters receive yearly pay.

Obrad and Gherheş (2018) conducted a second study in Romania on the impact of professional line on the prevalence of unethical activities in the insurance business, and they discovered that career stream has a significant impact on ethical conduct in a variety of contexts. The public perception of the insurance industry is not the best, and the media has avidly covered a number of alleged flaws.

These flaws are most typically related to unethical sales techniques, premium overcharging, and bad faith claims handling Obrad et al (2018). Similar results were obtained by Ostrager (2020), who discovered that price gouging of goods in a challenging market would apply to the underwriting professional while bad faith claims handling would cover the claims adjustment expert. The broker or agent career stream could use unethical sales techniques or be unprepared to give customers who buy items from them the essential advise. Brokers or agents may be enticed to engage in unethical behavior because they earn more money if they sell more insurance Ostrager (2020).

For instance, a broker can be enticed to reward the underwriter with a present in order to persuade them to offer a client an estimate with extremely favorable terms and low prices. A broker frequently invites an underwriter to lunch or to a social gathering in an effort to get to know them better. According to Ostrager (2020), brokers and agents may be less ethical than underwriters or claims adjusters because the main goal of their position is to close sales. A broker or agent could be inclined to somewhat embellish the reality or conceal some details in order to close the deal.

Women are much more conscientious than men, according to a Canadian study by Martin (2019) on whether gender has an impact on the occurrence of unethical practices in the insurance sector. According to the researcher, women were responsible for roughly 44percent of reduced insurance unethical accusations but less than 10percent of high-level insurance ethical concerns. That leaves

56% of lower-level insurance ethical grievances and 90percent of high-level insurance ethical accusations to be perpetrated by men. According to Martin (2019), women are more likely to adhere to a caring ethic than males, hence fewer of them than men engage in unethical insurance activities.

In other words, as they mature, women learn to put others' needs before their own and to refrain from hurting others. Additionally, they prioritize developing close relationships with others and are communal. Damak (2018) provided an opposing argument for why fewer women than men are engaged in unscrupulous insurance activities. He claimed that males are involved in both high-level and low-level unethical insurance practices because they are more prevalent in those professions. Although women virtually always participate in lower-level unethical insurance activities, this may be explained by the fact that there aren't many women in roles of power that would allow them to engage in high-level unethical behavior.

Anagol, Cole, and Sarkar (2017) conducted research in India to see whether a lack of comprehension of insurance programs had an impact on the occurrence of unethical behaviors in the insurance sector. They concluded that this lack of awareness had a significant impact on ethical conduct. Insurance salespeople should properly explain to a client what the policy is, its benefits, and the policy holder's obligations, according to Anagol et al. (2017). The research's findings demonstrated that the majority of salespeople concentrated only on selling the insurance policy to the client in order to profit from the sales commission. Tseng (2016) confirmed this by stating that some salespeople do not clarify the policy before obtaining a client consent on it.

Additionally, insurance firms assert that they were powerless to take any action since, once the client had signed the policy, there was no record of how the signature was obtained (Tseng, 2016). Some salespeople's dishonest and deceptive tactics have damaged the reputations of the insurance sector and its experts. Whether deception from the general public, consumers, or motor assessors effects the occurrence of unethical behaviors in the insurance market was examined in Ghana by Akomea-Frimpong, Andoh, and Dei Ofosu-Hene (2016).

Customers may file inflated and misleading insurance claims, suggests a 2016 study. Additionally, they could conspire with garage owners to have additional repairs made to their cars that the insurer shouldn't be responsible for. The customers may also ask the insurer, agent, or broker for a commission refund. This is unfair since the insurance companies have a right to keep the premiums and commissions that they have collected throughout the years. The stakeholders in the insurance sector are put under excessive pressure by these demands, which may keep them from carrying out their obligations in a professional way. Comparable conclusions were made regarding motor evaluators who may conspire with garage owners to inflate the cost of repairs for automobiles or to have fixable vehicles deemed total losses so they can be purchased and sold for a profit (Timofeyev & Busalaeva, 2021). Assessors could also raise the cost of replacement parts. The insurers suffer unwarranted monetary losses as a result of this activity, which reduces their capacity to pay valid claims. Additionally, it is a sort of fraud from the insured who might want to keep their cars.

Tseng (2017) investigated whether risk surveyors' and investigators' impartiality contributed to the existence of unethical practices in the Brazilian insurance sector. He unearthed that when forensic experts misuse sensitive information they have learned while performing their duties, they act

unethically. These detectives also work with attorneys to cheat insurance firms by inducing unwitting third parties to submit bogus claims. When assigned to survey risks or modify losses, risk surveyors act as the insurers' watchdogs. The investigation also demonstrated that risk inspectors, who are the insurers' eyes and ears when they are dispatched to assess risks or modify losses, either request bribery or neglect to complete their duties carefully and quickly, inflicting the insured and claimant excessive pain. They prolong the payment of a claim by failing to timely submit a Loss Adjusters statement.

Al Rawashdeh and Al Singlawi (2016) conducted research in Jordan to examine how the professionalism of physicians and attorneys contributes to the occurrence of unethical practices in the insurance sector. The study discovered that medical practitioners who perform evaluations for insurance firms offer the insurers misleading information. These had an impact on how accurately the insurer who took on unsatisfactory insureds underwrote the life risk. In exchange for a commission from the insured, they may also grant inflated amounts of compensation for Workmen's Compensation and Individual Accidents.

Medical practitioners occasionally bill patients who have health insurance astronomical costs that are greater than usual. This has a negative impact on the insurer's claims experience and has an impact on more insureds who could have to incur higher premiums going forward to assist cover the rising claim amounts. Alternately, the insurers might no longer be able to provide the coverage. The study also discovered that attorneys might assist clients in filing false claims. As ambulance chasers, they might also make claims on the lives of bystanders who are unaware that such claims have been made. This behavior had a detrimental impact on insurance and jeopardized the viability of some insurers who were struggling under the weight of these claims.

Ghani and Shaari (2016) conducted a study in Australia to ascertain if competition influences immoral conduct by insurance providers and brokers. According to the report, insurance corporations may set cheap premiums to give themselves a competitive advantage. These premiums are insufficient, making it impossible for the insurer to cover claims. Insurance companies can put off paying claims. As a result, the general public has less faith in the insurance sector. Brokers may participate in immoral corporate activities and other actions that harm the insurance industry in addition to unethical behavior when selling insurance. In an effort to beat the competitors, they might provide inexpensive and inaccurate premium quotes.

These premiums might not be accepted to any insurer, which would cause the customer to wait longer to have insurance coverage and pay more money to re-tender for it. Agents may use unethical enticements, presents, and commissions rebates, according to this study's findings. Brokers may submit fabricated returns to the Supervisory Authority in an effort to avoid being fined for delayed premium payments. The strict standards of professionalism and honesty required of an insurance broker are violated by this unethical action. In Nigeria, Yu and Tseng (2016) looked into whether impartiality in the issuance of insurance plans has an impact on the presence of unethical behavior in the insurance sector. Being impartial helps to eliminate personal biases from behavior and judgement call, specifically when offering suggestions to clients. The study discovered that certain insurance salespeople engage in unethical practices like twisting and churning. In order to increase sales, Yu et al. (2016) define twisting as the act of recommending subscribers to revoke relevant policies and switch insurers and brokers.

Since it results in the loss of discounts when applicable, the application of short-term rates for yearly covers, and the application of the surrender value clause when one is included in the policy, this is immoral. On the other side, urging policyholders to change coverage or raise eligible policy limits only for the purpose of receiving a higher commission is considered churning and is immoral (Yu et al., 2016). Gustafson, Pomirleanu, and John-Mariadoss (2018) conducted another study in Spain with the purpose of determining whether integrity contributes to unethical behavior in the insurance sector. The study indicated that refusal to declare status and repetition of cover were the two most unethical behaviors connected to integrity. To increase fees, intermediaries may suggest to clients that they purchase policies that duplicate coverage for needs that are already covered by current, comparable policies. Reproduction of coverage is unethical since the middleman will be just taking care of their own demands while ignoring those of the clients (Gustafson et al., 2018).

Customers in the general insurance industry will suffer since the contribution principle will be in effect in the event of losses. According to the report, some brokers choose not to declare their status out of concern about missing a sale. When engaging with potential customers, brokers must morally reveal their status because clients might not want their insurance arranged with a particular insurer due to unfavorable prior experiences or personal biases. In order to determine if adverse working conditions can encourage unethical behavior in the insurance sector, Garg (2020) conducted a study in India. The study discovered that, despite being aware of the moral and ethical demands, adverse work environments within insurance companies may drive workers to act unethically or make judgments that ignore the spectrum of norms ingrained throughout the insurance industry. Employees who work in healthy surroundings are more likely to participate in moral disengagement, which may drive them to commit an immoral conduct to recoup what they perceive is theirs. Garg (2020) concluded that factors exist both singularly and interactively within an insurance company that predicts employees' ethical identity.

Cheng, Wei, and Lin (2019) conducted a study in South Africa to determine if leadership styles have an impact on unethical behavior in the insurance sector. The study discovered that, similar to how business strategies affects how an institution functions, individual insurance sector leaders have a direct impact on unethical business practices and workforce behavior. The outcome showed how crucial it is for an insurance firm to use its leaders efficiently and make sure that both the executives and the staff act morally in accordance with internal and external policies (Cheng et al., 2019). Therefore, it is crucial that insurance businesses and their executives comprehend the function of leaders and the significance of effective leadership techniques in daily operations. Consideration, initiating structure, transactional, and transformational leadership styles were recognized by Moore et al. in 2019. Though leadership experts concurred that transactional leadership via staff members honoring obligations of contingent rewards developing trust, reliability, and predictability required transformational change of employees, transformational leadership compliments transactional leadership through its center of influence, motivation, and mental stimulation to make a contribution to successful leaders in an insurance business (Moore et al., 2019). Insurance companies' leaders should use a leadership style that promotes ethical practices and operations among employees.

Another study by Badrinarayanan, Ramachandran, and Madhavaram (2019) in Chile looked at whether executive transparency contributes to unethical behavior in the insurance sector. One of the main conclusions was that in order for insurance businesses to be regarded ethical, their leaders

had to be held responsible for their activities, just like other shareholders. Accountability, in the opinion of Badrinarayanan et al. (2019), encompasses elements like leaders' responsibilities and functions within the firm, the division of labor, and ethical decision-making.

Holding leaders responsible for their ethical viewpoints reduces the possibility that they will engage in unethical behavior for their own gain. Accountability rules will guarantee repercussions for unethical acts and discourage others from partaking in the unethical actions when they act unethically, particularly when doing so involves breaking policies, guidelines, or rules. In contrast, if unethical leaders are not held responsible for their deeds and decisions, the firm will come to be seen as one that tolerates or even supports unethical behavior. Other stakeholders may subsequently engage in additional unethical activity as a result of this acceptance, and it may even lead to the development of an established plan—either expressly stated in writing or merely implied—of unethical behavior to attain particular corporate objectives.

Nzyoka and Orwa's (2016) study in Italy on the impact of leadership transparency on the occurrence of unethical behavior in the insurance sector discovered that it has a significant impact on moral behavior. Transparency in leadership ethics and good governance refers to the openness of information disclosure to pertinent stakeholders. Conflicts of interest, decision-making, and other aspects pertaining to information sharing are included in this (Nzyoka et al., 2016). The perception of leaders' integrity, openness, and dependability is another aspect of transparency (Al Halbusi et al., 2020). In a related vein, transparent executives must take all necessary precautions when making decisions and communicating with customers. The ethical framework and good governance might derive from leadership transparency because it can be a kind of accountability. Executives should be aware that any unethical decision-making or actions would be disclosed to stakeholders if they knew that their decisions would be disclosed to them. A business in the insurance industry may be more inclined to engage in good governance by fostering a transparent atmosphere.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

The insurance sector is not an exception; all economic sectors strive to streamline their operations in order to achieve and maintain professionalism in their operations. Both the reputation of the individual salesperson and the reputation of the entire insurance sector need more protection. In the past, ethics has entailed applying philosophy and logic based on moral principles to the intricate issues involved in doing business. For instance, the unethical actions of insurance salesmen harm customer relationships, lower customer retention, and lower sales in addition to creating issues inside the sales department and with other insurance operations. In contrast, the success of every insurance provider and the insurance sector depends on their ability to act ethically. According to the study, poor leadership practices, agents' lack of professional competence, and unfavorable working conditions all contribute significantly to unethical practices in the insurance industry. As a result, employees may engage in unethical behavior to reclaim what they perceive to be their rightful subjectivity when issuing insurance policies. Subjectivity in the issuance of insurance policies and a lack of agent comprehension of insurance policies have both been identified as contributing causes to unethical behavior in the insurance sector.

Recommendations

Insurance practitioners should place ethical issues first in order to uphold and maintain integrity and honesty. This can be made possible by training or retraining staff in business ethics and inform them what constitutes ethical behavior. Additionally, the management in the insurance industry should uphold transformational leadership that embraces honesty and integrity in business operations. Moreover, the management of the insurance companies should ensure that all their sales agents have adequate knowledge of their various insurance policies to avoid instances of guesswork, just in efforts to lure customer to subscribe to the policies, which is merely aimed at lifting up the earnings of the respective sales agents. It is also recommended that insurance firms should increase their audit frequency in to detect fraudulent claims. In an endeavor to operate ethically, insurance practitioners should observe utmost good faith and disclose all material facts in respect of products at the time of negotiation of cover. Furthermore, agents and brokers should use only the right methods in persuading clients to buy their products and services. They should disclose all favorable features of the products and all unfavorable features at the earliest stage possible in a bid to ensure that the client makes an informed decision. Finally, insurance companies and insurance brokers should treat clients' information as classified and privileged and should not divulge it to others because confidentiality is important in the conduct of agency business.

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