

## CORPORATE ENTREPRENEURSHIP AND STRATEGIC THINKING: THE MISSING LINK IN NIGERIAN INSURANCE INDUSTRY'S QUEST FOR IMPROVED PERFORMANCE

By

<sup>1</sup> EHIOROBO, O. A. & <sup>2</sup>AKINTUNDE, O.

<sup>1,2</sup> Department of Business Administration,

Faculty of Management Sciences, University of Lagos, Nigeria

[newdawnabraham@yahoo.com](mailto:newdawnabraham@yahoo.com), [oluakintunde@unilag.edu.ng](mailto:oluakintunde@unilag.edu.ng)

### **Abstract**

*This study examines corporate entrepreneurship and strategic thinking as the missing link in the Nigerian insurance industry's quest for improved performance. The Nigerian insurance industry has been going through turbulent times due to the introduction of the treasury single account (TSA), by the federal government in 2015, which makes spending more difficult by government ministries, agencies and departments. Thus, the days of armchair insuring whereby insurance companies thrive on huge premium payments by these government institutions on an annual basis without giving much thought to other business development efforts appear to be over. Since 2016, many of the insurance firms have been finding it difficult to pay staff salaries and meet other corporate obligations as a result of the economic downturn, dwindling premium earnings and cut in government spending. This research attempts to examine how corporate entrepreneurship and strategic thinking, if adopted, could provide the panacea for improved performance in the Nigerian insurance industry. The study utilizes a qualitative design based on the interpretivist philosophy while subjectivism is its ontological orientation. Findings from the study suggest that if the insurance firms in Nigeria adopt corporate entrepreneurship and strategic thinking, the industry is likely to experience rapid market growth, higher penetration rate, soaring premium receipts, lower customer apathy and improved financial performance.*

**Keywords:** *Strategic thinking, corporate entrepreneurship, insurance, customer, performance.*

### **1.0 Introduction**

The Nigerian insurance industry is today, perhaps, one of the worst performing sectors of the economy. With a dismal amount of less than 0.1 percent contribution to gross domestic product (GDP), (Daniel, 2014), and an insurance penetration rate of 0.3 percent (Statistica, 2018), the sector lags behind other Sub-Saharan African countries. For instance, Nigeria ranks 34<sup>th</sup> in Africa in terms of insurance penetration coming behind such countries as South Africa, with a penetration rate of 16.99 percent, Namibia, 6.69 percent, Lesotho, 4.76 percent, Mauritius, 4.1 percent, Zimbabwe, 4.09 percent, Kenya, 2.83 percent, Swaziland, 2.44 percent and Togo, 1.98 percent (Statistical, 2018).

The total amount of insurance premium written in Nigeria in 2015 was \$1,420 million consisting of \$974 million for nonlife and \$446 million for life insurance. This amount accounts for 0.03 percent contribution to global premium receipts for 2015 (Swissre-Sigma, 2016). South Africa dominates Africa's insurance market

accounting for \$46 billion out of the total \$64 billion premium earnings for the whole continent and contributing 1.01 percent to global insurance premiums (Soares, 2017). At the global level, the United States of America dominates insurance premium earnings with \$1.316 trillion and contributing 28.90 percent to global premium income; followed by Japan, \$449.71 billion premiums and contributing 9.88 percent to global premium earnings while China earns \$386.5 billion representing 8.49 percent of global premiums (International Insurance Factbook, 2017).

Nigeria, with a population of 193.3 million people (NBS, 2018), presents a huge market potential for business but this has not been tapped by insurance firms in the country. Consequently, there exists an insurance gap of 94 percent (Solodoye, 2007) while Daniel (2013) opines that there are only 1.5 million people having any insurance policy of some sort in Nigeria. With such a large population, there probably exists a fortune to be made from life insurance if only insurance practitioners in Nigeria can shake off the lethargy and strategy inertia currently preventing them from harvesting this huge business opportunity. The highly uncontested waters of micro insurance also provide an abundant market potential for industry players. The largely rural majority and urban poor also need insurance of some sort and this presents an avenue for market development.

The absence of strategic focus, poor and corrupt leadership, power tussle among executives, weak corporate governance structures, inefficient allocation and utilization of resources, lack of skilled and experienced personnel to underwrite highly technical risks, inadequate funds for underwriting lucrative, marine, oil and gas as well as aviation insurance, and the absence of qualified portfolio managers have all combined to make the industry a poor performer among peers (Barbington-Ashaye, 2014; Ibiwoye, Ideji & Oke, 2010; Ekpetimehin, 2011; Oghojafor, Ladipo & Rahim, 2012, PwC 2012 & 2015). The inability of the industry players to diversify their earnings is perhaps, another major reason for their poor performance.

Many insurance companies in the developed parts of the world own banks and bancassurance which remains one of the most viable channels for distributing insurance products is thus maintained through this process. For instance, in the USA, life insurance with federally chartered banks or savings and loans subsidiaries include ING Groep N.V (ING) with total assets of \$1.688 trillion while its bank, ING Bank FSB has a total asset base of \$82.417 billion. Allstate Corp (ALL) has assets worth \$135 billion while its bank, Allstate Bank has asset base of \$1,044 billion. Similarly, American International Group Inc. (AIG) is worth \$ 860 billion while its subsidiary, AIG Federal Savings Bank has \$1,268 billion asset base. (SNI Financial, 2017). Complementarities of insurance and banking services are synergistic and have a multiplier effect on bottom-line.

The aim of this research is to examine if corporate entrepreneurship and strategic thinking are the missing link in the quest by the Nigerian insurance industry for improved performance. Specifically, the study seeks to identify how corporate entrepreneurship is linked to performance and if strategic thinking can help in improving the performance of Nigerian insurance firms. In order to address these objectives, the following research questions are formulated: Can the adoption of corporate entrepreneurship improve the performance of the Nigerian insurance industry? Does strategic thinking have any bearing on firm performance?

## 2.0 Literature Review

## **2.1 Theoretical Review: Resource-Based Theory**

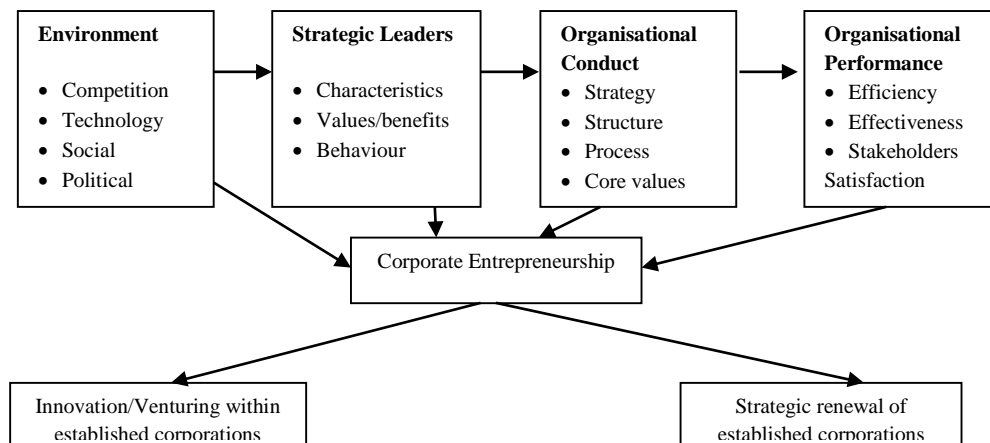
The resource-based theory sees an organization as a bundle of resources. The theory states that organizational resources which are valued, rare, and difficult to imitate or substitute are a source of competitive advantage and capable of improving business performance (Barney, 1991). The resource-based view has its roots in the work of the earliest strategic management theorists (Harrison, 2003). It addresses the question of why some firms persistently outperform rivals. An earlier answer provided to that question is that some firms do have distinctive competencies in particular areas such as general management capabilities and leadership. Equally important to the resource-based theory is economic resource endowment such as land and special mineral deposits as pointed out in the 1817 work of David Ricardo (Harrison, 2003). Corporate entrepreneurship, from the viewpoint of the resource-based theory, is a valuable organizational resource and a distinctive competency capable of producing competitive advantage over rivals in the marketplace (Otache & Mahmood, 2015).

## **2.2 Conceptual Review: Corporate entrepreneurship (CE)**

Several efforts have been made by researchers to address the phenomenon of entrepreneurship at the corporate level. Such efforts and their accompanying constructs include corporate venturing (Burgelman, 1983), intrapreneurship (Pinchot, 1985, Christensen, 2004); corporate entrepreneurship (Guth & Ginsberg, 1990); internal corporate entrepreneurship (Jones & Butler, 1992); and strategic entrepreneurship (Hitt, Ireland, Sirmon & Trahms, 2011). There is a considerable potential for corporate entrepreneurship to renew companies through innovation-based initiatives within established firms (Corbett, Covin, O'Connor, & Tucci, 2013). Corporate entrepreneurship can be better understood if the concept of entrepreneurship is clearly elucidated. For instance, Kuratko (2009) summarized the definitions of several authors and came up with his own definition of entrepreneurship as a dynamic process of change, vision and creation which requires an application of passion and energy for the purpose of creating and implementing new ideas and creative solutions. He also avers that entrepreneurship encompasses the willingness and ability to take calculated risks; a skill to marshal the required resources and develop a solid business plan; and the vision to see or recognize opportunity where others see none (Sakhdari, 2016).

Corporate entrepreneurship is defined by Zahra (1996), as entrepreneurial activities such as innovation, venturing, and strategic renewal. The whole idea behind corporate entrepreneurship dates back to the work of Peterson and Berger in 1971 when they referred to the phenomenon as a strategy and leadership style adopted by large corporations to cope with the increasing level of market turbulence (Sakhdari, 2016). Zahra and Covin (1995) observe that the implicit logic behind the belief in corporate entrepreneurship is anchored on the assumption that risk-taking, innovation, and aggressive competitive action, which are the key elements of entrepreneurial firms, will foster the identification and pursuance of lucrative product/market opportunities and gain competitive advantage. Corporate entrepreneurship stands for a new management philosophy which promotes strategic agility, flexibility, continuous creativity in order to transform administrative-oriented employees to intrapreneurs (Kraus & Kauranen, 2009). CE may also involve creating a new business or instigating renewal or innovation within an existing organization (Sharma & Chrisman, 1999). Guth and Ginsberg (1990) present a model of corporate

entrepreneurship that captures its various dimensions and contribution to business performance as shown in figure 1.



**Figure 1: Showing corporate entrepreneurship, its dimensions and how it impacts organizational performance.**

*Adapted from Guth & Ginsberg (1990)*

Figure 1 shows how the strategic leaders of an organization scan the external environment for opportunities and threats, engage in organizational conduct that is consistent with top management beliefs, values and behaviour; harness internal capabilities to drive innovation, business venturing and strategic renewal for improved organizational performance.

### 2.2.2. Strategic Thinking

The concept of strategic thinking has been used in myriad ways by many researchers that make it difficult to explain exactly what it means. Some earlier efforts to define the subject combined such ideas as conceptual thinking, information seeking, clarifying complex data and situations and learning from experience (Bouhali, Mekdad, Lebsir, & Ferkha, 2015). It is often confused with strategic planning and strategic management by some authors (Harrison, 2003). However, Hamel (2000) describes firms engaged in strategic thinking as "industry revolutionaries" that break out of traditional mind-sets and defy widely accepted industry norms and practices. He further opines that firms that engage in strategic thinking "don't simply seek incremental improvements to existing business systems to increase efficiency, nor do they focus exclusively on individual products or services; instead, they invent new business concepts" (Hamel, 2000).

Mintzberg (1994) sees strategic thinking as involving intuition and creativity or a way of synthesizing stimuli from the internal and external environments to create an integrated perspective of the enterprise. He further explains that strategic planning which is an analytical process aimed at carrying out strategies already crafted is so rigid that it tends to drive out creative-thinking processes. In today's globalized and innovation-driven economy, understanding how to generate great ideas is a managerial priority (Amabile & Khair, 2008). Strategic thinking involves crafting strategic architecture (Mintzberg, 1994).

Boukali et al. (2015) citing the US Internal Revenue Service, define strategic thinking as a leadership competency which involves the process of formulating effective strategies that take into account the external influences on an organization

from a national and global perspective. It is not a random process of trial and error, rather, strategic thinking is intent focussed, comprehensive, opportunistic, long-term oriented, built on the past and the present, and hypothesis driven (Harrison, 2003). Strategic thinking reflects on policy issues and strategic planning with long-term perspective that lead to a compelling organizational vision, determines objectives, sets priorities and builds upon strengths (Bouhali, et al., 2015).

### **2.3. Empirical Review**

Zahra and Covin (1995) in their study titled “Contextual influences on the corporate entrepreneurship performance relationship: A longitudinal analysis” examined the impact of corporate entrepreneurship on firms’ financial performance. Data was gathered for a seven year period from three different samples of five industry segments. Both primary and secondary data were gathered and regression analysis was applied to analyze the data. The result suggests that corporate entrepreneurship has a strong positive impact on firms’ financial performance. The findings also indicate that this positive impact which seem modest over the first few years increase overtime, suggesting that corporate entrepreneurship may indeed, be a generally effective means for improving long-term corporate financial performance. In addition, the results further show that corporate entrepreneurship is more effective among companies operating in hostile environments than those operating in benign environments.

Karacaoglu, Bayrakdaroglu, and San (2013) in their research titled “The impact of corporate entrepreneurship on firm’s financial performance: Evidence from Istanbul stock exchange firms” used 140 industrial manufacturing firms quoted and having their shares traded on the Istanbul Stock Exchange. Developed models and hypotheses were analyzed by means of Structural Equation Modelling (SEM). Findings from the study indicate that the original three dimensions of corporate entrepreneurship which include innovation, risk taking and proactiveness have positive impact on firms’ financial performance whereas, the two new dimensions of autonomy and competitive aggressiveness did not show any significant impact on firms’ financial performance.

Otache et al. (2015) studied “Corporate entrepreneurship and business performance: The role of external environment and organizational culture: A proposed framework”. The authors adopted a qualitative research design by reviewing theoretical and empirical literature on corporate entrepreneurship, external environment, organizational culture and firms’ performance to propose a framework that illustrates the moderating and mediating effects of external environment and organization culture on the relationship between CE and business performance. Findings from the study indicate that organization cultures and external environment supportive of corporate entrepreneurship will significantly improve business performance.

Boukali et al. (2015) in their study titled “Leader roles for innovation: Strategic thinking and planning” examine the major approaches to strategic thinking and distinguish strategic thinking from strategic planning. The research also focused extensively on leadership roles in fostering strategic thinking in an organization to stimulate creativity and innovation. The study adopts a qualitative approach by engaging in a rigorous content analysis from which valuable conclusions are drawn. Findings from the research show that organizational effectiveness can be achieved by

both qualitative and quantitative measures which a combination of strategic planning and strategic thinking can provide through creativity and competent leadership.

Goldman, Scott and Follman (2015) studied “Organizational practices to develop strategic thinking” by conducting semi-structured interview of 13 human resources managers in large corporations employing about 2 million employees. The purpose of the study was to ascertain work experiences, work environments, professional development and education strategies, and other techniques that organizations utilize to develop individual strategic thinking ability. Findings from the research show that nomenclature differed from one organization to the other. While some participants simply referred to strategic thinking as innovation thinking, others as thinking and acting strategically. In the final analysis, participants were of the view that strategic thinking was essential as a management development tool that can inspire creativity and hence, improve organizational performance.

From the extant literature on the performance of insurance firms in Nigeria, much appears to have been done to enhance our understanding of performance improvements efforts by established firms in the industry. However, there appears to be no serious attempt to examine how the combined effect of corporate entrepreneurship and strategic thinking can have a magnifying effect on performance improvement in the Nigerian insurance industry. To address this gap, this research critically reviews previous scholarly works on corporate entrepreneurship and strategic thinking and the ways they impact firm performance with a view to recommending such measures, that if implemented, could be the needed panacea to rescue the Nigerian insurance industry from its current performance predicaments.

### **3.0 Methodology**

The research is a conceptual paper that reviews both theoretical and empirical literature specifically on corporate entrepreneurship, strategic thinking and the insurance industry. As a qualitative design, the philosophical foundation is interpretivism while the ontological orientation is subjectivism. Saunders, Lewis & Thornhill (2012) opine that interpretivism advocates that researchers as a matter of necessity should appreciate differences between humans in their role as social actors. The resort to the choice of method is based on the fact that social constructs such as corporate entrepreneurship and strategic thinking in this study are subject to the individual interpretations of social actors in the insurance industry. According to Chidi and Shadare (2017), qualitative research emphasizes words rather than quantification in collecting and analyzing data. Thus, the research attempts to analyze and explain phenomena from data obtained from secondary sources including written texts, journal articles, published materials on the internet and other public sources. Such materials were then subjected to a rigorous content analysis from which informed conclusion and recommendations were made.

### **4.0 Discussion**

#### **4.1 Can Corporate Entrepreneurship and Strategic Thinking Improve the Performance of Nigerian Insurance Firms?**

The Nigerian insurance industry has been stagnated for decades, perhaps, due to strategy inertia. The lukewarm attitude by industry players to corporate entrepreneurship and strategic thinking is probably responsible for their poor performance. Strategic thinking and corporate entrepreneurship are twin antidotes

that can be applied to ailing industries such as the Nigerian insurance companies. Corporate entrepreneurship can be galvanized by strategic thinking and this can culminate in the companies embarking on innovation, business venturing and strategic renewal (Zahra, 1996). Innovation refers to a company's commitment to creating and introducing new products, processes, organizational systems and technology (Zahra, 1996). Business venturing which could be internal or external refers to a company, either expanding current operations by entering into new businesses, or creating new ventures by leveraging external partners in an equity or non-equity inter-organizational relationship (Morris, Kuratko & Covin, 2010). Strategic renewal is revitalizing the company's operations by fundamentally changing the scope of its business operations or redefining its competitive approach (Zahra, 1996; Sakhdari, 2016).

Strategic thinking which involves intuition and creativity allows companies engaged in it to 'think outside the box' by creatively identifying business opportunities and crafting novel strategies to take advantage of available opportunities. Firms engaged in strategic thinking are industry revolutionaries that break away from traditional industry practices to stimulate creativity and innovation (Mintzberg, 1994). When firms develop the capacity of its employees to engage in strategic thinking, the result could be corporate entrepreneurship that would culminate in total industry rejuvenation. Corporate entrepreneurship will have more positive impact on business performance when combined with other strategic business orientation (Otache et al., 2015; Wang, 2008; Zhao, Li, Lee, & Chen, 2011). Consequently, the combination of corporate entrepreneurship and strategic thinking in this study as the panacea for improved performance in the Nigerian insurance industry is considered a proper mix for synergistic improvement.

The insurance industry in Nigeria must take advantage of the huge business opportunities available in the sector. Apart from tapping into the grossly underinsured Nigerian market, the use of premiums earned by the various firms for regenerative investments is also questionable. Most investment analysts in the sector are probably not competent in portfolio analysis to identify profitable investment avenues to plug the huge idle premiums at their disposal. The Nigerian insurance firms must seek ways to become creative, innovative, and engage in strategic renewal and challenge the status quo. Industry managers must embark on strategic thinking to create products and services that customers want, are affordable, and match the lifestyle of the people. Diversification of investment portfolios from the huge premium earnings at their disposal are areas where strategic thinking and business venturing can have multiplier effects when effectively utilized. The largely uncontested water of micro insurance is a goldmine waiting to be exploited.

Developing other capabilities such as structural and knowledge-based capabilities are essential for performance improvement (Sakhdari, 2016). Corporate entrepreneurship depends heavily on new knowledge creation for doing things differently, or doing different things that can manifest in innovation in products, services, processes and systems (Teng, 2007). New knowledge creation and other knowledge-based capabilities such as absorptive capacity and networking capabilities for acquisition, integration, development and exploitation of new knowledge can improve corporate performance as well as structural factors (Zahra, 2015; Sakhdari, et al. cited in Sakhdari, 2016). The insurance industry has to become more proactive in seeking ways to improve strategic thinking capabilities and engage in corporate

entrepreneurship to break away from the stigma of a docile and serendipitous industry that only waits for compulsory insurance, corporate accounts and government patronage for its survival.

## 5.0 Conclusion and Recommendations

The study examined corporate entrepreneurship and strategic thinking as the missing link in the quest by the Nigerian insurance industry for improved performance. The research findings indicate that poor strategic approaches and armchair insuring have made the industry very backward in terms of business venturing, innovation and creativity. As a major player in the financial industry, the insurance sector in Nigeria has fared abysmally low in terms of customer satisfaction and maximizing shareholder value. In a highly globalized world, no industry can solely rely on being spoon-fed through government patronage as regards direct premium payments and enacting laws that compel the citizens to procure unwanted policies. The insurance industry in Nigeria must therefore wake up to its responsibilities and engage in rigorous strategic thinking that can galvanize corporate entrepreneurship to harness the huge market potential that the large population offers.

### 5.1 Recommendations.

- i. The Nigerian insurance industry should embark on developing management and employee capabilities to think ‘outside the box’ by freeing themselves of conventional wisdom to enhance creativity.
- ii. Employee creativity and innovation should be recognized and rewarded.
- iii. Business venturing, both laterally and horizontally, should be explored.
- iv. Cross-functional teams should be utilized to stimulate innovation and creativity.
- v. Nigerian insurance firms should explore the huge potential at the micro-insurance sector where so much business opportunities exist, but remains grossly untapped.

## References

- Amabile, T., & Khair, M. (2008). Creativity and the role of the leader. *Harvard Business Review*, (October), 1-13.
- Andrea, L. (2014). “The role of insurance industry in the UK economy” Autumn Statement 2014. Assessed 27<sup>th</sup> November, 2016.
- Babington-Ashaye, F. (2014). Re-engineering the insurance industry. Lecture at Risk Analyst Insurance Brokers Limited, Lagos.
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120.
- Bouhali, R., Mekdad, Y., Lebsir, H. & Ferkha, L. (2015). *Procedia-Social and Behavioural Sciences*, 181, 72-78.
- Burgelman, R.A. (1983). A process model of internal corporate venturing in the diversified major firm. *Administrative Science Quarterly*, 28(2), 223-244.
- Chidi, O.C. & Shadare, O. (2017). Philosophical assumptions, research paradigms and methodological considerations in social science research. *Unilag Journal of Business*, 3 (3), 82-99
- Christensen, K.S. (2004). A classification of the corporate entrepreneurship umbrella: Labels and perspectives. *International Journal of Management and Enterprise Development*, 1(4), 301-315.



- Corbett, A., Covin, J, O'Connor, G., & Tucci, C. (2013). Corporate entrepreneurship: State-of-the-art research and a future research agenda. *Journal of Product Innovation Management*, 3(5), 812-820.
- Daniel, F. (2013). Number of policyholders increase to 1.5 million. Available at [allafrica.com/stories/201307100713.html](http://allafrica.com/stories/201307100713.html). Assessed 20<sup>th</sup> May, 2018.
- Daniel, F. (2014). Contribution of insurance to GDP in Nigeria. Available at [http://www.movebacktonigeria.com/rebased\\_economy\\_nigeria\\_insurance\\_in\\_dustry\\_contr](http://www.movebacktonigeria.com/rebased_economy_nigeria_insurance_in_dustry_contr). Retrieved 27/4/2017.
- Ekpetimehin, F. M. (2011). Achieving competitive advantage in insurance industry: The impact of marketing innovation and creativity. *Journal of Emerging Trends in Economics and Management Sciences*, 2(1), 18-21.
- Goldman, E.F., Scott, A.R., & Follman, J.M. (2015). Organizational practices to develop strategic thinking. *Journal of Strategy and Management*, 8(2), 155-175.
- Guth, W., & Ginsberg, A. (1990). Guest editor's introduction. *Strategic Management Journal*, 11: 5-15.
- Harrison, J.S. (2003). *Strategic management of resources and relationships*. John Wiley & Sons Inc. Hoboken, NJ.
- Hitt, M.A., Ireland, R.D., Sirmon, D.G., & Trahms, C.A. (2011). Strategic entrepreneurship: Creating value for individuals, organizations, and society. *The Academy of Management Perspectives*, 25(2), 57-75.
- Ibiwoye, A., Ideji, J., & Oke, B. (2010). The determinants of life insurance consumption in Nigeria: A co-integration approach. *International Journal of Academic Research*, 2(4), 351-358.
- International Insurance Factbook (2017). Insurance premiums earned by country and contribution to global premiums. Retrieved 20<sup>th</sup> June, 2018 at [https://www.iii.org/sites/default/files/docs/pdf/international\\_insurance\\_factbook\\_2017.pdf](https://www.iii.org/sites/default/files/docs/pdf/international_insurance_factbook_2017.pdf).
- Karacaoglu, K., Bayrakdaroglu, A., & San, F. (2013). The impact of corporate entrepreneurship on firms' financial performance: Evidenced from Istanbul stock exchange firms, *International Business Research*, 6(1), 163-176.
- Kraus, S., & Kauranan, I. (2009). Strategic management and entrepreneurship: Friends or foes? *International Journal of Business Science and Applied Management*, 4(1), 37- 50.
- Kuratko, D.F. (2009). *Introduction to entrepreneurship*. Canada; South-Western Centage Learning.
- Mintzberg, H. (1994). The fall and rise of strategic planning. *Harvard Business Review*. 72(1), 107-114.
- Morris, M.H., Kuratko, D.F., & Covin, J.G. (2010). Corporate entrepreneurship and innovation: Entrepreneurial development within organizations. Mason, OH: South- Western Centage Learning.
- NBS (2018). Nigerian population estimate. Retrieved from [www.nigerianstat.gov.ng](http://www.nigerianstat.gov.ng) 27/6/18.
- Oghojafor, B., Ladipo, P., & Rahim, G. (2012). The influence of product attributes on consumer purchase decision in the Nigerian food and beverage industry: A study of Lagos metropolis. *American Journal of Business and Management*. 1(4). 196-201.

- Oke, M.O. (2012). Insurance sector development and economic growth in Nigeria. *African Journal of Business Management*, 6(23), 7016-7023.
- Otache, I., & Mahmood, R. (2015). Corporate entrepreneurship and business performance: The role of external environment and organizational culture: A proposed framework. *Mediterranean Journal of Social Sciences*, 6(453), 524-531.
- Pinchot, G. (1985). *Intrapreneuring: Why you don't have to leave the corporation to become an entrepreneur*. New York, NY: Harper & Row.
- PwC (2012). <https://www.Pwc.com/ceosurvey>). Assessed 27<sup>th</sup> November, 2016.
- PwC (2015). Insuring African Growth-Insurance Industry Analysis, *March*
- Sakhdari, K. (2016). Corporate entrepreneurship: A review and future research agenda. *Technology Innovation Management Review*, 6(8), 5-18.
- Sakhdari, K., Burgers, H., & Davidson, P. (2014). Unpacking the networking capabilities and corporate entrepreneurship relationship, in *Academy of Management Proceedings* (1), 13260.
- Saunders, M, Lewis, P. & Thornhill, A. (2012). *Research methods for business students*. (6<sup>th</sup> ed). Pearson Education Ltd, Edinburgh Gate, Harlow.
- Sharma, P., & Chrisman, S. (1999). Toward a reconciliation of the definitional issues in the field of corporate entrepreneurship. *Entrepreneurship Theory and Practice*, 23(3), 11- 27.
- SNI Financial (2017). Richest composite insurance companies in the world with bank subsidiaries by assets. Available at [www.thestreet.com](http://www.thestreet.com) .Retrieved on 28<sup>th</sup> June, 2018.
- Soare, P. (2017). 44<sup>th</sup> Africa Insurance Organization (AIO) Conference in Kampala, Uganda. Available at <https://www.vanguardngr.com/2017/05/nigeria-emerges-fifth-largest-insurance-market-africa/> Assessed 26<sup>th</sup>, June 2018.
- Soladoye, Y. (2007). Financial system strategy 2020: Insurance sector presentation at the international insurance conference (FSS 2020, June).
- Statistica (2018). Insurance penetration rates in Sub-Saharan Africa. Available at <https://www.statistica.com/statistics/727403/insurance-penetration-in-sub-saharan-africa-by-country>. Assessed 28th June, 2018.
- Teng, B.S. (2007). Corporate entrepreneurship activities through strategic alliances: A resource-based approach toward competitive advantage, *Journal of Management Studies*, 44(1), 119-142.
- Zahra, S.A. (1996). Governance, ownership, and corporate entrepreneurship: The moderating impact of industry technological opportunities. *Academy of Management Journal*, 39(6), 1713-1735.
- Zahra, S.A., & Covin, J.G. (1995). Corporate entrepreneurship: A longitudinal analysis. *Journal of Business Venturing*, 10(1), 43-58.