Modeling the Effect of Corporate Sponsorship on the Organizational Image of Selected Insurance Companies in Edo State, Nigeria

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Abstract
This study examines the influence of corporate sponsorship on the organizational image of selected insurance companies in Edo State, Nigeria. The study was guided by six hypotheses. The survey research design was used for the study. A sample of 385 respondents was selected through a multi-stage sampling technique. The result of the study showed that corporate sponsorship programs of the selected insurance companies influence public perception of the image of insurance companies in the area of how flexible (dynamic image), friendliness (cooperative image), as well as how organized (businesswise image) the insurance companies are. The result of this study also showed that corporate sponsorship programs influence public perception of the reputation (character image), how successful (successful image) the insurance companies are as well as how secretive (withdrawn image), or otherwise of the insurance companies studied. Based on these results, the researcher recommends, among others, that insurance companies should improve on their communication approaches to ensure that there is a high level of awareness regarding their corporate sponsorship programs.

Keywords
corporate image, corporate communication, corporate sponsorship, perception, insurance

Background of the Study
Corporate sponsorship is one of the strategic approaches that businesses and organizations adopt to communicate their image to the general public. Corporate sponsorship, when viewed within the lenses of communication, could serve two purposes. First to communicate the desired image and second to counter a wrong impression that people may have about an organization. In both cases, corporate sponsorship is meant to present an organization in good light. As a component of organizational communication, corporate sponsorship offers an opportunity for an organization to occupy a favorable position in the minds of the public. As a tool of public relations, corporate sponsorship is geared toward maintaining mutual understanding between an organization and its external publics. As an aspect of corporate social responsibility, corporate sponsorship touches on three of the four dimensions of CSR. They are the legal dimension, economic dimension, and philanthropic dimension. The last one which may not be related to corporate sponsorship is the ethical dimension. Historically, corporate sponsorship began in the United State of America in the 1960s (Murdock, 2017). Since then CS has grown steadily. According to Murdock, in the late 1980s through the 1990s, corporate sponsorship exploded.

Within the prism of the legal dimension, corporate sponsorship could be a platform through which

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organizations will sponsor legal services to individuals and communities who require such services but are not able to afford them. Organizations may, therefore, decide to solicit legal services from lawyers and sponsor the cost for such persons and individuals. Within the lenses of economic services, organizations, and corporate bodies may decide to sponsor economic programs such as the construction of markets, construction of feeder roads that may lead to an increase in economic activities, among several others. Corporate sponsorship, when done within the dimension of philanthropic gestures, could include sponsoring donations to vulnerable groups like the Internally Displaced Persons (IPDs), empowering the poor, sponsoring skill acquisition programs, among others. Manns (2018) avers that sponsorship is one of the many ways that have the potential for huge rewards among the many marketing strategies that a company can use to promote its products and services.

Organization image is very important for its overall survival. Any organization that does not have a reputation may not be able to survive the competition in the market. Manns (2018) and Mackiewicz (2007) cited in Moore (2008) confirm the vital asset of growing head and shoulders above the competition and making a strong corporate image in the present day of borderless competition with the publics reacting to their experiences and perceptions. The philosophy behind corporate sponsorship is to give back to society and create goodwill for an organization. Dumais (2017) corroborates that corporate sponsorship seeks to make life better for a host of organizations and generate goodwill for such an organization. Therefore, in this study, the researcher seeks to ascertain the influence of corporate sponsorship of Zenith Insurance First Bank of Nigeria Life Assurance Company on their corporate image.

**Statement of the Problem**

Corporate sponsorship has been identified as one of the essential strategies through which organizations and corporate bodies can effectively communicate their desired image to their target publics. Consequently, most organizations and corporate bodies include corporate sponsorship in their annual budget with the hope that such will earn them a favorable image with a corresponding increase in profit through patronage. It is, perhaps, with this in mind that insurance companies like Zenith Insurance and First Bank of Nigeria Life Assurance Company have embarked on different corporate sponsorship programs that range from health to the environment and economic empowerment. However, it is also not clear how such sponsorship correlates with an image of the organization with particular attention to corporate

image measures like dynamic, co-operative, business-wise, character, success, and withdrawal. Also, it is evident that existing studies, especially foreign ones have been able to establish the relationship that exists between the importance of engaging in CS activities and the intended goals of organizations in expanding their market frontiers, but there is a dearth of scholarly works from the Nigerian angle as none has been able to cover the area of involvement of insurance companies of banks in employing CS as an effective tool of creating and building high corporate profile among wider publics. Even studies outside of Nigeria paid more attention to sports sponsorship with less attention to insurance companies. The study, therefore, becomes relevant for filling this gap.

**Objectives of the Study**

The main purpose of this study is to examine the influence of CS on the organizational image of Zenith Insurance and First Bank of Nigeria (Life Assurance) Company.

**Literature Review**

Corporate sponsorship (CS) is a form of marketing in which an organization pays for all or some of the costs associated with a project or a program in exchange for recognition (Utomo et al., 2019). Mullin et al. (2007, p. 315) define the term sponsorship as “the acquisition of rights to an affiliate or directly associate with a product or event to derive benefits related to that affiliation or association. The sponsor then uses this relationship to achieve its promotional objectives or to facilitate and support its broader marketing objectives.”

CS differs in nature and size depending on the organization and the size of their budget allotted to pay for, sponsor, or support activities or programs that will improve people's quality of life. They include, among others, community projects, construction projects, children’s activities, festivals, social and educational programs, scholarship programs, performing arts programs, sports sponsorship, broadcast sponsorship, urban, local, or national project, or programs (Carroll & Buchholtz, 2003; Moore, 2008; Taylor, 2017). In portraying the benefits or importance of involvement and non-involvement of corporations in CS programs, Moore (2008, p.142) portends:

Brands that omits to demonstrate why they have a place in people’s lives are likely to be rejected outright. To avoid filtering or rejection, brands should look to create positive experiences for their customers to make their brand stand out from the crowd. Sponsorship can do this.
Similarly, Dumais (2017) acknowledges that the involvement of an organization in social responsibility stands to benefit the organization while non-involvement is detrimental to the company.

Further demonstrating the benefits associated with CS, Kapoor (2010) posits that an organization can benefit in numerous dimensions from involving in sponsorship. Manns (2018) in affirmation, aver that CS promotes publicity and media coverage; increases brand awareness increases the image and reputation of the sponsor company, reaches a wider demographic and enhances customer experience. Moore’s (2008) also notes that Levis and Bacardi in the UK created brand experiences through music sponsorship and have witnessed a resurgence amongst marketing–literate, image-conscious young people. The sponsorship was successful in doing this and as part of the integrated marketing campaign, led to a massive sales increase of Bacardi. Bacardi’s sponsorship of music festivals created an experience that young people were able to relate to.

Organization Image

Organizational image, according to Smith (2011), is a general and short term evaluation of an organization’s message. While in the opinion of Utomo et al (2019) corporate image is said to be a mental picture that forms in a person’s mind at a mere mention of an organization’s name. It is rather a public perception of a corporation than a reflection of its real position or state. However, the mental picture can change easily from positive to negative or to neutral and from person to person and from time to time depending on the prevailing condition of a company in terms of its performance, pronouncements, media coverage, and so on (Utomo et al., 2019).

An organization that is approved or liked by the public is said to have a good image and vice versa. According to Smith (2011), every corporation has image, reputation, position identity, and other related concepts attributes, which require lots of organizational resources to be created, managed, rebuilt, and maintained.

Empirical Studies and Hypotheses Development

Over the years, researchers have examined the impact of CS on the general public. Abiodun (2011) carried out a study on examined the utilization of sponsorship as a marketing tool and reported that the desire for a favorable image from their target public is the main reason companies engage in CS. Although the study examined sponsorship, it did not link it with corporate image. The current study has addressed this missing link.

Zdravkovic and Till (2012) tested the impact of CS on the relation transfer from sponsored entity to the sponsor. The study was an experiment with a pre-test involving 210 respondents and a post-test involving 174 participants. It was found that an association exists between sponsor and sponsored entity. Although the result offered insights into the critical role that sponsorship plays in relationship building, little attention was paid to corporate image.

Amoako et al. (2012) tested the effectiveness of CS in marketing performance, brand value, and identity. The researchers made use of a survey research design involving 120 participants with the questionnaire serving as the instrument for data collection. Their result showed that SC was effective in increasing awareness about the brand, brand recall as well as brand preferences. Additionally, brand recall, brand awareness, and brand preference played a role in projecting the company’s image and generating goodwill.

Khan (2012) did a study wherein he ascertained the influence of corporate sponsorship on the sponsor’s employees. The researcher examined how CS influence the attitudes and behavior of employees. The researcher adopted the survey research design and reported that CS significantly influence employees’ attitudes and behavior toward their organization. Other researchers (Adeiza & Adepoju 2017; Mohammadian & Rahimipour, 2012; Temel & Sirin 2007) have examined the effectiveness of CS and reported that it is beneficial to corporations and institutions. Carrillat et al. (2015) conducted a study wherein they examined the impact of the content of activation messages on sponsorship effectiveness. The researchers made use of a descriptive survey with a questionnaire as the instrument for data collection. Their result showed that sponsorship activations that are in consonance with their focus and their scope are easier for targeted audiences to process. Such content is easier for the audience to process and hence can positively enhance the image of organizations. Biraglia and Gerrath (2020) argue that corporate sponsorship is helpful approach for improving the public rating of the image of an organization. Other researchers (Hansson et al., 2022; Huber, 2022; Weber et al., 2022) agree that business organizations take their image seriously so that they will be able to meet up with the existing competition.

To effectively measure the image of an organization, it is better to examine such an organization as though it is a human being. Spector (1961) corroborates that corporations are “humanized”; they are “viewed as though they have personalities.” He developed six basic measures of corporations’ image in terms of personality characteristics. These measures are based on what the general public use when determining the image of a corporation. These measures are: dynamic, co-operative, business-
wise, character, successful, and withdrawn. First, dynamic accounted for most of the variance, which dominated public image of the corporation. These measures answer questions like, “Is this corporation pioneering?” “Does it attract attention to itself?” “Is it flexible, active, goal-oriented, etc?” The views of the general public regarding these and other related questions summarily raises a poser, “Is it dynamic?” “The answer to this question tells more about the corporate image than does any other” (Spector, 1961). Co-operative is the next essential measure. This includes such “personality characteristics as being friendly, well-liked, maintains self-respect, eager to please,” etc. Business-wise is another aspect of the corporate image which centers on business characteristics, including such traits as “shrewd, persuasive, well organized,” etc. Character is based on the fact that most organizations jealously guard their fair name, hence may attempt to develop a particular character in the mind of the public. Therefore, an organization is said to have character if it is deserving of trust, based on its reputation. Also, an organization is said to be successful if it has strong financial base, among other features that make it less vulnerable to financial crisis. The withdrawn dimension explains how cautious or secretive a firm is (Spector, 1961). It is important to add here that these indices were considered useful for measuring public perception of the image of insurance companies because they address all aspects of an organization’s image that could have impact on how the general public relate with an organization. For example, the indices cover administrative, legal, ethical, policy financial base, and even the type of relationship that exists between an organization and the general public. This is particularly important within the point of view of the influence of corporate sponsorship programs. Based on Spector’s measurement indices, the following hypotheses are suggested:

**H1:** Corporate sponsorship programs will significantly impact public perception of the dynamic image of insurance companies.

**H2:** Corporate sponsorship programs will significantly impact public perception of the cooperative image of insurance companies.

**H3:** Corporate sponsorship programs will significantly impact public perception of the business-wise image of insurance companies.

**H4:** Corporate sponsorship programs will significantly impact public perception of the character image of insurance companies.

**H5:** Corporate sponsorship programs will significantly impact public perception of the successful image of insurance companies.

**H6:** Corporate sponsorship programs will significantly impact public perception of the withdrawn image of insurance companies.

### Theoretical Framework

This study found expression on social exchange theory. The theory was propounded by Thibault and Kelly in 1952 (Cropanzano & Mitchell, 2005). One of the critical elements of the theory is that association grows as time progress, thus leading to increased loyalty, trust, as well as genuine commitments from those involved. To achieve this level in relation, the theory holds that the people involved must observe some “rules” of exchange. Rules of exchange form a “normative definition of the situation that forms among or is adopted by the participants in an exchange relation” (Emerson, 1976, p.351). Therefore, rules and norms of exchange are “the guidelines” of exchange processes. It is the exchange rule aspect of the theory that the researcher pays attention to. This is because organizations do not just get involved in CSR, they do so because of what they expect to get in return.

The crux of the social exchange theory is that every relationship is based on the principle of give and take. People are always looking out for what they get in a relationship as well as what it cost them to get such a reward. When the cost of the reward is more than the reward itself, the option is to quit such a relationship. This is known in economics as the minimax principle in economic parlance. The theory of social exchange theory depicts the whole essence of investing in a CS acts by the organization as a social exchange tool in providing the different needs of their publics that are reciprocated in increased awareness, brand loyalty, and corporate high profile. When organizations invest in CS, they get a favorable image rating as a reward.

### Methodology

The study employed a survey research design. The decision to use a descriptive survey was because it is normally the most appropriate approach for a study that seeks to describe, explore, or explain a phenomenon (Gever, 2016; Gever & Nwabuzor, 2014; Gever et al., 2021; kwueme & Ebiere, 2019). The population of the study was 4,351, 186 residents of Edo State. A simple random sampling technique was used to sample residents of the states. The respondents were sampled in their residential houses from 9 am to 6 pm Monday to Sunday. This last for 3 weeks. The questionnaire served as the instrument for data collection. The instrument had six sections in a Likert scale format.
Model Measurement

To effectively measure the model in this study, the researchers focused attention on convergent validity and discriminate validity. About convergent validity, the researchers examined the indicator loading and the outcome was more than 0.7 baseline (Hair et al., 2019). Additionally, the researchers ensured that the average variance extracted (AVE) was more than .5. Furthermore, the Composite Reliability (CR) values were all above the .7 benchmarks (Hair et al., 2017). This result is presented in Table 1. Also, our Cronbach’s alpha values were more than the recommended benchmark of .7 (Ale, 2020; Ogbonne, 2019; Olijo, 2020). This implies that the convergent validity was acceptable. The researchers also took another step by examining discriminant validity (Hair & Sarstedt, 2019) and the result points (see Table 2) to the fact that each construct AVE’s square roots were above their correlations with other constructs (Fornell & Larcker, 1981). Overall, the analysis showed that the psychometric properties of all our measures were acceptable.

Data Analysis

Structural equation modeling (SEM) was used to analyze the result for this study. Particularly, the researchers

| Table 1. Convergent Validity. |
|-----------------------------|
| **Constructs** | **Code** | **Outer loadings** | **Chronbach's alpha** | **CR** | **AVE** | **M** | **SD** |
| Dynamic image | DD1 | 0.80 | .79 | .90 | .76 | 3.7 | 0.54 |
| | DD2 | 0.71 | 3.5 | 0.76 |
| | DD3 | 0.73 | 3.7 | 0.73 |
| | DD4 | 0.81 | 3.8 | 0.66 |
| Co-operative image | CC1 | 0.76 | .73 | .82 | .72 | 3.3 | 0.72 |
| | CC2 | 0.89 | 3.6 | 0.75 |
| | CC3 | 0.71 | 3.3 | 0.66 |
| | CC4 | 0.73 | 3.1 | 0.77 |
| | CC5 | 0.84 | 3.6 | 0.82 |
| Business-wise image | BB1 | 0.72 | .78 | .81 | .72 | 3.7 | 0.72 |
| | BB2 | 0.72 | 3.4 | 0.46 |
| | BB3 | 0.83 | 3.5 | 0.56 |
| | BB4 | 0.75 | 3.7 | 0.78 |
| Character image | CH1 | 0.72 | .75 | .80 | .79 | 3.7 | 0.79 |
| | CH2 | 0.76 | 3.2 | 0.82 |
| | CH3 | 0.76 | 3.5 | 0.74 |
| | CH4 | 0.83 | 3.7 | 0.96 |
| | CH5 | 0.71 | 3.8 | 0.43 |
| Successful image | PSS1 | 0.72 | .77 | .84 | .71 | 3.5 | 0.81 |
| | SS2 | 0.74 | 3.1 | 0.54 |
| | SS3 | 0.75 | 3.4 | 0.49 |
| | SS4 | 0.76 | 3.5 | 0.79 |
| Withdrawn image | WWW1 | 0.77 | .74 | .77 | .73 | 3.3 | 0.62 |
| | WWW2 | 0.73 | 3.4 | 0.43 |
| | WWW3 | 0.75 | 3.6 | 0.59 |
| | WWW4 | 0.76 | 3.3 | 0.60 |
| | WWW5 | 0.77 | 3.1 | 0.53 |
| | WWW6 | 0.78 | 3.4 | 0.62 |

| Table 2. Discriminant Validity (Fornell & Larcker, 1981 Criteria). |
|-----------------------------|
| **S/N** | **Constructs** | **1** | **2** | **3** | **4** | **5** | **6** |
| 1 | Dynamic image | 0.77 | | | | | |
| 2 | Co-operative image | 0.46 | 0.87 | | | | |
| 3 | Business-wise image | 0.85 | 0.42 | 0.80 | | | |
| 4 | Character image | 0.32 | 0.67 | 0.56 | 0.90 | | |
| 5 | Successful image | 0.45 | 0.34 | 0.67 | 0.54 | 0.75 | |
| 6 | Withdrawn image | 0.67 | 0.78 | 0.78 | 0.43 | 0.66 | 0.83 |
made use of Partial Least Squares (Smart PLS 3.3.2) to analyze the result for the study. All the hypotheses were tested at a .05 level of significance. To ascertain the path of our model, the researchers utilized bootstrap re-sampling involving 5,000 samples.

**Results**

There was a 94% return rate for the study. The sample was 56% male and 44% female. The mean age of the respondents was 31 years. A 75% of the respondents had tertiary education. The result of the hypotheses testing are presented in the model below:

The figure above reveals the predictors of the impact of corporate sponsorship on the perception of the organizational image. The result of the study showed that CS significantly impact the perception of the organizational image in the areas of the dynamic image, cooperative image, business-wise image, character image, successful image, and withdrawn image. The result further showed that the predictive relevance ($Q^2$); $Q^2 = 0.812$, was high. The implication is that the model was 81.2% relevant. On the other hand, the coefficient of determination ($R^2$) is .782, which means that the total amount of variance explained by the model is 78.2%. All the hypotheses were accepted (Figure 1).

**Discussion of Findings**

This study examined the influence of corporate sponsorship on the organizational image of selected insurance companies in Edo State, Nigeria. In doing so, the study was guided by six research hypotheses.

In the first research hypothesis, the researcher sought to ascertain the influence of corporate sponsorship programs on public perception of the dynamic image of selected insurance companies. Dynamic image in the views of Spector (1961) focuses on if a company pioneering, that is innovative, attract attention to itself, is flexible, active, goal-oriented. The result of the study showed that corporate sponsorship programs of the selected insurance companies influence public perception of the dynamic image of insurance companies. In the second hypothesis, the researcher sought to find out the influence of corporate sponsorship programs on public perception of the cooperative image of insurance companies. The co-operate image measures the personality characteristics of a company such as being friendly, well-liked,
maintaining self-respect as well eager to please. It was also found that corporate sponsorship programs influence public perception of the cooperative image of insurance companies.

Hypothesis three of the study sought to ascertain the influence of corporate sponsorship programs on public perception of the business-wise image of insurance companies. Dimensions such as such traits as shrewd, persuasive, well organized were used to ascertain the business-wise image of the selected insurance companies studied. The result of the study also revealed that corporate sponsorship programs influence public perception of the business-wise image of insurance companies.

In the fourth hypothesis, the researcher sought to ascertain the influence of corporate sponsorship programs on public perception of the character image of insurance companies. The dimensions of character image measured included if the selected insurance companies are ethical, reputable, respectful, among others. The result of this study also showed that corporate sponsorship programs influence public perception of the character image of insurance companies. The result of this study is similar to that of Tomalieh (2016) who found that corporate sponsorship significantly influences the image that people have of an organization and its brand. A good image is a feat that every company desires. Companies want to be regarded as having a good name and abiding by the highest ethical standard. It is hoped that such a good image could lead to an increase in patronage and eventually profit.

The fifth research hypothesis sought to ascertain the influence of corporate sponsorship programs on public perception of the successful image of insurance companies. The dimensions used to measure this included characteristics referring to finances, self-confidence among others. The result of this study also showed that corporate sponsorship programs influence public perception of the successful image of insurance companies. This result is consistent with that of Adeiza and Adepoju (2017) who found that corporate sponsorship influences the images that telecom subscribers have of a telecom company. Typically, people do not want to have dealings and transactions with companies that are perceived to be on the verge of liquidating or that are facing serious challenges that border on their survival. Therefore, when insurance companies are perceived as successful, this is likely to result in a corresponding increase in patronage.

The sixth hypothesis sought to ascertain the influence of corporate sponsorship programs on public perception withdrawn image of insurance companies. Withdrawn image in the views of Spector (1961) is the last measure that explains the relationship that exists between an organization and its public. The result of this study revealed that corporate sponsorship programs influence public perception withdrawn image of insurance companies. Overall, the respondents agreed to all the dimensions of withdrawn indices regarding the relationship between the insurance companies and the general public. This is not a positive outcome because a poor relationship between the insurance companies and the public could hurt patronage. Available literature (Carroll & Buchholtz, 2003; Moore, 2008; Taylor, 2017) also suggests that a mutual relationship between an organization and the general public is essential for patronage and the overall success of the company involved. The result of this study has implications on the social exchange theory. The result has shown that the selected insurance companies adopt a social exchange approach by attempting to get the support of the general public through sponsorship and display of high business strategies. This partly explains why the respondents rated the selected insurance companies high in business-wise indices. Overall, the result of the current study has extended that of previous researchers (Hansson et al., 2022; Huber, 2022; Weber et al., 2022) that examined issues related to organizations’ progress without clearly focusing on the impact of corporate sponsorship on the image of insurance companies. The current study is different from that of Amoako et al. (2012) because it focused on the contributing role of corporate sponsorship on organizational image unlike Amoako et al. who examined the effectiveness of CS in marketing performance, brand value, and identity. This addition has extended literature related to corporate activities and public perception of the image of business entities.

Conclusion/Recommendations

Based on the results of this study, the current study concludes that there is low public’s level of awareness of selected insurance companies’ corporate sponsorship programs in South-South Nigeria. The researcher also concludes that corporate sponsorship significantly influences the public image of insurance companies. In particular, such corporate sponsorship influences the public’s dynamic image of insurance companies, the cooperative image of insurance companies; the business-wise image of insurance companies; the character image of insurance companies; the successful image of insurance companies as well as a withdrawn image of insurance companies. The researcher also concludes that corporate sponsorship programs are significantly associated with the patronage of insurance companies.

This study makes practical, theoretical, and scholarly contributions. In practical terms, the results of the study have provided empirical evidence regarding the influence of corporate sponsorship programs on the public image of insurance companies. This result could prove
beneficial to insurance companies and even other companies who may be interested in gaining a positive image rating from the public. Theoretically, the results of this study have confirmed the postulations of social exchange theory. This is because the results have shown how the principle of give and take works in a typical insurance company. That is to say that the more companies sponsor corporate programs, the more likely it is that they will gain patronage. Therefore, the results of the study have confirmed the postulations of social exchange theory. Finally, the results of this study add to the body of literature on the influence of corporate sponsorship in marketing and image building. The basic limitation is that the researchers examined only insurance companies. It is suggested that future studies should be conducted to include other organizations like telecommunication, public relations, and advertising, among others.

**Implications**

The following managerial and policy implications have emerged from the results/findings.

1. The study underscores that insurance companies should improve on their communication approaches to ensure that there is high-level awareness regarding their corporate sponsorship programs.
2. Insurance companies should improve on their communication approaches to ensure that there is a high-level awareness regarding their corporate sponsorship programs. This is important because the results of the study showed a low level of awareness of corporate sponsorship programs among the sample studied.
3. It is also recommended that insurance companies should ensure a mutual relationship between them and the general public. This is very important because the result showed that the general public’s image of the selected insurance companies is that they are completely detached from the public.
4. The researcher also recommends that insurance companies should improve on their efforts aimed at convincing the general public that they have their interest at heart and are not selfish. This is important because the result showed that the respondents largely have a favorable image of the insurance companies when it comes to image indices that relate only to the insurance companies but the insurance companies had unfavorable image indices that relate to the general public’s well being.
5. Insurance companies should improve in the attention they pay to health programs. This is because the result showed that health programs were not common among the insurance companies studied. This is important because health is life.
6. Insurance companies should sustain the promotion of corporate sponsorship programs. This is critical because the result of the current study showed that such programs significantly influence patronage.

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