FINANCIAL LITERACY AND CULTURAL BELIEFS AS CAUSATUM FOR SPURN OF HOME INSURANCE DEMAND IN NIGERIA

BANJO, Kudirat Adeola[a] and AJEMUNIGBOHUN, Sunday Stephen[b]
[a]Department of Insurance and Actuarial Science, Lagos State University of Science and Technology, Ikorodu, Lagos,
[b]Department of Insurance, Lagos State University, Ojo Lagos.
[a]Corresponding Author: peaceadeolabanjo@gmail.com

Abstract

The need to educate the general public on the importance of home insurance has remain on the front burner in recent years. This paper hereby identified the challenges associated with the demand for home insurance. A well-constructed questionnaire was used to collect the study's data. The respondents included 500 legitimate tenants and landlords who were chosen at random from the various stratum divisions of Lagos. Hypotheses were tested using the regression method at 5% significance level. This study revealed that economic status of the insured, cultural beliefs, and financial literacy have significant effect on the demand for home insurance. This paper revealed that there is not enough knowledge on the public's need for home insurance. Hence, the study recommended that Insurance companies ought to engage with consumers frequently through radio, television, and newspaper advertisements and develop cutting-edge products that cater to the needs, wants, and circumstances of each individual customer, invariably fostering customer attraction, satisfaction, and retention.

Keywords: Demand, Home Insurance, Cultural Beliefs, Financial Literacy.

1.   INTRODUCTION

Home insurance otherwise refers to homeowners' insurance is a type of property insurance that protects a person's home, furniture, and other belongings from losses and damage. Liability protection against mishaps in the house or on the property is frequently included in homeowner insurance. The four types of accidents that a home insurance policy typically covers on the insured property are: interior damage, outside damage, loss or damage to personal goods, and injury sustained while on the covered property. When a claim is submitted for any of these occurrences, the homeowner will be responsible for paying a deductible, which is effectively the insured's out-of-pocket expenses (Kurylo, Kurylo, Zhovnirchyk, Kartashov, & Sokol, 2017). Policymakers and academics are focused on boosting insurance and reinsurance market penetration as a result of the insurance sector's growing contributions (Iyodo, Samuel, Adewole, & Ola, 2020). The contribution of the insurance industry to GDP in Africa has been rising, according to SwissRe (2019). Between 1999 and 2019, the insurance sector's contribution to growth quadrupled; yet, demand for insurance, as well as its supply and penetration, fell far short of worldwide standards (SwissRe, 2019). The Nigerian insurance industry represented the fourth largest market in Africa by nominal insurance premium values, according to SwissRe (2019), with an insurance market penetration of 0.20% and 0.33% in 2014 and 2019, respectively, and an insurance density per capita of $10 - the lowest on the continent. South Africa had extremely high insurance penetration (SwissRe, 2019). Comparing this trend to averages throughout all of Africa and the world, it is low. Compared to South Africa's US$762.5, Kenya's US$40.5, Angola's US$30.5, and Egypt's US$22.8, the gross premium per capita was the lowest at US$62. (Omoefe, 2018). According to these figures, Nigeria has a lower demand than other African nations for insurance services and products.

In 2003, the National Insurance Commission (NAICOM), Nigeria's regulating agency for the insurance sector, issued seven mandatory insurance policies that were supported by a national assembly Act. By increasing awareness and penetration for the demand for insurance services, the seven mandatory insurance programs third-party motor insurance, employee group life, healthcare indemnity, occupier's liability, builder's liability, aviation third party, and marine insurance sought to make insurance a household name in Nigeria. However, despite the effective mandatory insurance programs supported by the law, disasters such as building collapses, fire breakouts, floods, and other natural disasters continue to claim the lives of people and destroy property in

Nigeria. The poor performance of the Nigerian insurance penetration and density tracker indicators motivated this research work. In spite of the fact that there are more than 57 insurance firms in the nation, the relative positions of these KPIs for the insurance business (Tom, Ibok, & Awok, 2022) showed a low demand for insurance goods and services. The non-life insurance sub-house sectors and property insurance program, with a penetration rate of 0.15%, has poor patronage (SwissRe, 2019). The sub-sector is underdeveloped, undercapitalized, innovation is dwindling, and awareness is lacking, despite the authorities' efforts to impose mandatory insurance systems (Iyodo, Samuel, Adewole, & Ola, 2020). Because of this, Nigerians must raise their demand for insurance coverage, making it crucial to determine the factors that influence this demand. Furthermore, a few research looked at Nigerian life insurance scheme determinants, while others focused on Islamic insurance determinants to understand the demand for the insurance scheme (He, & Chou, 2020). Ajemunigbohun, Aduloju, Sogunro, and Azeez (2017) looked at the factors that influence whether or not farmers in Nigeria choose to get crop insurance. These studies' technique for drawing conclusions regarding the factors influencing Nigeria's sector-specific insurance business is one of its main limitations.

Theoretically, this study expanded the use of anticipated utility theory to describe the factors that affect demand for home insurance in Lagos, Nigeria, by including risk and non-risk performance characteristics like education and literacy levels as key predictors of demand. Consequently, this study is noteworthy since it used descriptive techniques and the estimate method of maximum likelihood, expanding the anticipated utility to concentrate on key factors pertinent to the Nigerian insurance business.

The main objective of this study is to establish reasons for spurn of home insurance demand in Nigeria. Specific objectives are to:

i.   Examine the extent to which economic considerations affect the demand for home insurance.

ii. Ascertain the effect of Cultural Beliefs, and financial literacy on the demand for home insurance.

H_{01}:   Economic status of the insured has no significant effect on the demand for home insurance.

H$_{02}$:   Cultural Beliefs, and financial literacy has no significant effect on the demand for home insurance.

2.   REVIEW OF LITERATURE

The price of goods and the amount desired are inversely related, according to the conventional rule of demand. The effect of pricing changes on demand for insurance products has therefore been the subject of several insurance studies (Cole, Giné, Tobacman, Topalova, Townsend, & Vickery, 2021). In their 2015 study, Atreya et al. looked at the determinants of flood insurance coverage purchases by Georgia homeowners. According to the study, there is a bad correlation between flood insurance demand and pricing. Similar to this, Cole, et al. (2021) found that price was negatively associated to the demand for rainfall insurance in their study on obstacles to household risk management in India. Particularly, the demand for insurance in India increased by 10.4% to 11.6% as a result of falling premiums. Accordingly, Kusi, Enemark, Hansen and Asante (2022) revealed that Ghana's insurance purchase was significantly influenced by the cost of health insurance. Health insurance coverage in California and Washington was found to be price sensitive by Saltzman (2019). Thus, rising health insurance costs cause a decline in demand, particularly among young individuals. Levine, Polimeni and Ramage (2020) discovered that cost reduction boosted Cambodians' adoption of health insurance.

According to a study by Hill, Robles and Ceballos (2021) on the demand for insurance in India, there is a considerable correlation between the cost of insurance and demand, with an estimated negative price elasticity of 0.58. He and Chou's (2020) research on the demand for long-term care (LTC) insurance in Hong Kong, on the other hand, found no statistically significant correlation between price changes and LTC insurance demand. The majority of research came to the same conclusion: The cost of insurance products has a considerable impact on consumer demand. There are, however, certain exceptions to the anomalous insurance demand (Kalelkar & Nwaeze, 2015). One important factor affecting demand is the average household income. An increase in income will lead to a propensity to purchase more things, according to the current theory of consumer behavior (Moreno, Lafuente, Carreón, & Moreno, 2017). The link between the product and income is also related to the choice to buy insurance products. In the global south as opposed to the global north, the income elasticity of insurance demand is more substantial, claim Alhassan and Biekpe

(2016). In the same spirit, Cole, et al. (2021) insurance research in India showed that households with more disposable income purchase rainfall insurance at higher rates. Although there is a theoretical argument for the income impact, some recent researchers have found a mixed or even negative association between income and insurance demand. For instance, Ampaw, Nketiah-Amponsah and Owoo (2018) obtained conflicting results from their research. According to their analysis, certain homeowners with high incomes are more inclined to get disaster insurance. The belief that their present resources would suffice as relief in the event of a loss leads some omeowners to choose not having insurance. Studies have also revealed that purchasing insurance may not always follow an increase in income (Kotoh, Aryeetey, & Van Der Geest, 2018).

One of the motives cited in research for why people buy insurance products is the fear of uncertainty and risk aversion (Salleh, Ibrahim, Yazid, Awang, Afthanorhan, Rashid, & Ghazali, 2018). Insurance is viewed as a disaster prevention tool that people use to lessen their exposure to risks and uncertainty or to be ready for potential future casualties. According to several research, risk aversion and insurance purchase choices have a negative association, which is contrary to the assumptions made by the anticipated utility model (Cole, et al., 2021). Religious convictions and the requirement for life insurance are fundamentally at odds. Religion's attitude against insurance as a supporter of mistrust in God's care is what causes the dispute (Yaari, 2019). According to several studies, those who practice extreme religion tend to have less or no insurance plans than those who don't (Bénabou, Ticchi, & Vindigni, 2015). The Muslim population is also thought to have a low insurance penetration rate. Because of this, they don't want as much life, property, or savings insurance (Al-Nemer & Ansari, 2016). In his investigation into the factors influencing agricultural insurance, Sihem (2019) found that religion had a crucial role in the multifaceted operation of the insurance. The demand for insurance products is significantly influenced by financial knowledge and education. Typically, households who are financially savvy and educated will purchase higher insurance coverage (Eling, Pradhan, & Schmit, 2014). Questions about household understanding of inflation, risk diversification, and interest rate compounding are part of financial literacy tests (Lusardi & Mitchell, 2022). Even though the concepts of financial literacy and education are distinct, when metrics for financial literacy are lacking, education is sometimes utilized as a stand-in (Lusardi & Mitchell, 2022). The demand for insurance and financial literacy are significantly positively correlated, according to empirical research (Uddin,

2017). Lack of product knowledge is a big obstacle to the demand for insurance goods, according to the survey respondent, who has frequently mentioned it (Al-Nemer and Ansari, 2016). The impact of education on insurance demand, however, has received conflicting support from recent research. High-achieving people bought insurance goods, according to certain research (Shao, et al., 2017). Some people claimed that the level of education of people and their risk tolerance had no link. The anticipated utility hypothesis, developed by Bernoulli, postulates that risk-averse families would make decisions that result in the greatest amount of benefit during uncertain times (Serfilippi. et al., 2020). According to this hypothesis, insurance plans are purchased by families to reduce risks and the likelihood of unfavorable events. The presence of known and unknown dangers to most houses in developing and emerging economies also means that families will often buy insurance products.

In addition, the consumer theory proposes that informed households choose products based on price and financial restrictions (how much of their money they are prepared to part with at any particular moment). Households are hence sensitive to price and income, which means that a change in market pricing or family income will reflect a change in consumption pattern. This perception has been supported by certain empirical investigations, which demonstrate that insurance policy affordability influences people's propensity to purchase coverage (Cole, et al., 2021). An increase in desire to buy insurance would follow a circumstance where income was likely to rise. Theoretical inferences from the consumer theory are supported by certain findings, although some empirical results have shown that insurance is not always affected by price or income in some nations (He & Chou, 2020). Consequently, the theoretical foundation for this study is provided by the anticipated utility and consumer theories of insurance demand, which together link insurance demand to people's attitudes toward risk, levels of knowledge and awareness, sensitivity to price and income, and levels of knowledge. These theories' premises serve as a foundation for our research. The need for home insurance in Lagos, Nigeria, is another area where it expands its applications.

3.   METHODS

A well-constructed questionnaire was used to collect the study's data. As the largest metropolis in both Nigeria and Sub-Saharan Africa, Lagos is the focus of the research's study area. Flooding,

building collapse, fire, and epidemic/pandemic outbreaks have the greatest records and occurrences in this region. Due to the over 135 building collapse instances and 700 casualty rates, even with a low insurance penetration rate, it is the nation's worst-hit municipality (Omenihu et al., 2016). The respondents include 500 legitimate tenants and landlords who were chosen at random from the various stratum divisions of Lagos, Nigeria's commercial capital. Included in these strata are the following local government areas: Island, Ikeja and Ikorodu. The questions were scored on a five-point Likert Scale and given number codes. Randomly distributed among the strata were 550 questionnaires, of which 450 were recovered but only 339 could be used for analysis. To ensure professionalism in the administration of the research instruments, the services of three (3) research experts were engaged, re-trained in the subject area.

To assess the appropriateness and relevancy of the assessment items, the instruments (questionnaire) were created using a 5-point Likert scale (1 = not relevant, 2 = somewhat relevant, 3 = fairly relevant, 4 = relevant, and 5 = extremely important). Ten (10) specialists were consulted after the instruments were developed, including insurance, marketing, practitioners, consultants, and psychometrics experts. We evaluated the instruments with the help of experts and made changes in response to their feedback. The final questionnaire incorporates any comments that were made. This was in line with other research that stressed how important it is to accomplish this so that a researcher can evaluate the internal consistency, inter-item correlations, and factor structure. Table 1 displays the findings for the questionnaire, with any values over 0.7 considered to be an acceptable base.

Table 1: CVI for Questionnaire

Variable	Experts										Mean CVI
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	
Economic status of the insured	0.8	0.7	0.1	1	1	0.1	0.8	0.8	0.9	1	**0.86**
Cultural Beliefs, and financial literacy	0.7	0.7	0.7	0.9	0.7	0.9	0.7	0.8	0.6	0.8	**0.79**

Source: Researchers Field Survey (2023)

Pilot research was done on the main sample, which consists of 10 Senior staff members of Leadway Insurance Ltd., after the questionnaire was developed. The primary goal of the preliminary study was to evaluate the instrument's item's clarity and relevance. There are several ways to assess an instrument's reliability, however in this study, the Cronbach Alpha approach was employed to

assess the question's reliability. This approach has the advantage of just requiring one testing session, which removes chance mistake caused by varying test settings. Cronbach Alpha also assesses the internal consistency of a set of elements that are merged to form a single scale. It is a measure of how well the many items complement one another in measuring various facets of the same variable or quality, and it has the same meaning as a correlation coefficient. A credible questionnaire has a Cronbach Alpha coefficient of at least 0.70. According to the Cronbach alpha's general guidelines, >.9 is considered excellent, >.8 is good, >.7 is acceptable, >.6 is debatable, >.5 is subpar, and.5 is unacceptable. All of the variables have Cronbach's alpha coefficients over 0.7, as can be shown in table 2 below. verifying the validity of the study's instrument.

Table 2: Reliability Test

Variable	Cronhach alpha (α)	Scale
Economic status of the insured	0.835	$1-5$
Cultural Beliefs, and financial literacy		$1-5$

Source: Researchers Field Survey (2023)

In order to analyze the data that was collected for the study, both descriptive and inferential methods were used. The mean and standard deviation were two of the descriptive metrics that were employed in the analysis. The hypotheses were tested using the regression method at the 0.05 or 5% level of significance.

The researcher will gain information about the type and direction of the link between the variables as a result of this.

$$DHPI = \beta_0 + \beta_1 ES + e \tag{1}$$

$$DHPI = \beta_0 + \beta_1 CBFL + e \tag{2}$$

Where:

CBFL = Cultural Beliefs, and financial literacy

DHPI = Demand for home insurance

ES = Economic status of the insured

β_0 - is a constant

e is the error term

This study used the following rules as the basis for statistical decisions: If $p<0.05$, the H_0 to be rejected which implies that the independent variables have significant effect on the dependent variable, but if otherwise, we fail to reject the H_0.

4.   RESULTS AND DISCUSSION

The purchasing habits of the questioned families are displayed in Table 3. Due to the fact that some respondents reside in family or leased houses, 67.8% of respondents do not purchase home insurance, 10.9% do so, and 21.2% are unaware of the insurance status of their residences. Additionally, a sizable proportion of respondents said they did not get insurance because they believed in God (40.9%), while 16.5% said they were unaware of house insurance plans and 16.5% said no insurance agent had ever marketed them home insurance. The table demonstrates that subscribers to house insurance have purchased coverage for accidental loss or damage to property (72.9%) and content (27.1%). The top four reasons given by subscribers for buying house insurance were flood (29.7%), fire breakout (10.8%), protection of assets at home (40.5%), and coverage for domestic staff in case of harm (2.7%). Additionally, 16.2% of families answered that they choose others and that having home insurance gives them peace of mind in the event of unanticipated events.

Table 3: Household Insurance Purchase Patterns

Variable	Frequency	Percentage	Total
Is your home insured?			
Yes	37	10.9%	
No	230	67.8%	
I do not know the status	72	21.2%	339(100%)
If No, why?			
God is my insurer	94	40.9%	
I am not aware of any insurance policy	38	16.5%	
No insurance salesperson has sold to me	43	19%	
I am aware, but I am not interested	55	23.9%	230 (100%)
If yes, home insurance policy cover?			
Accidental loss or damage to the property itself	27	72.9%	
Accidental loss or damage to the contents of the property	10	27.1%	37 (100%)
Reasons for purchasing home insurance			
To provide cover against flood	11	29.7%	
To provide cover against fire outbreak	4	10.8%	
To protect valuables kept at home	15	40.5%	
To provide cover for domestic staff in case of Injury	1	2.7%	
Others	6	16.2%	37 (100%)

Source: Researchers' Computation

Table 6: Model Summary for Hypothesis One

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.812a	.781	.695	6754541.2114	2.01

a. Predictors: (Constant), Economic status of the insured
b. Dependent Variable: Demand for house and property insurance

Table 7: Coefficients for Hypothesis One

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2144	24151		2.211	.001
Economic status of the insured	3.251	31411	1.214	3.451	.001

a. Dependent Variable: Demand for house and property insurance

Source: SPSS version 25 output.

There is 81% correlation between the insured's financial situation and the need for home insurance. R, which determines correlation, reveals how well the independent variable can account for the dependent variable. R square, which is around 78%, indicates that independent factors may predict or determine dependent variables to an extent of 78%. This means that the ability of economic status of the insured determines demand for home insurance is about 78%.

This study revealed that a unit change in economic status of the insured account for about 3.251-unit change in demand for home insurance. This study revealed that economic status of the insured has a positive effect on demand for home insurance, since, the p value is lower than 0.05 level of significant (0.001 < 0.05 p), we hereby reject the null hypothesis and conclude that economic status of the insured has significant effect on the demand for home insurance.

Table 8: Model Summary for Hypothesis Two

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.711a	.655	.621	62474	2.01

a. Predictors: (Constant), Cultural Beliefs, and financial literacy
b. Dependent Variable: Demand for house and property insurance

Table 9: Coefficients for Hypothesis Two

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	241	341		3.10	.000
Culture	2.11	241	2.711	2.11	.007
Belief	2.03	142	2.121	2.07	.009
Financial Literacy	1.27	122	1.721	1.22	.015

a. Dependent Variable: Demand for house and property insurance
Source: SPSS version 25 output.

There is a 71% correlation between Cultural Beliefs, financial literacy, and demand for home insurance. The correlation coefficient R may be used to determine how much the independent variable can be used to explain the dependent variable. According to the model summary, the R square is around 66%, which means that independent variables may predict or influence dependent

variables by up to 66%. This only indicates that financial knowledge, Cultural Beliefs, and the desire for home insurance are all approximately 66% capable of influencing demand.

This study revealed that a unit change in Cultural Beliefs, and financial literacy account for a significant change in demand for home insurance. This study revealed that culture has 2.11 unit impact on demand for home insurance, belief has 2.03 unit impact on demand for home insurance and financial literacy has 1.27 unit impact on demand for home insurance, all significant at 5% level of significance. Since p value (0.007, 0.009, and 0.015 < 0.05), we hereby reject the null hypothesis and conclude that Cultural Beliefs, and financial literacy has significant effect on demand for home insurance.

Discussion

This study revealed that economic status; cultural beliefs, and financial literacy of the insured has significant effect on the demand for home insurance. This submission is in line with the study conducted by Iyodo, Samuel, Adewole, and Ola (2020). Theses authors argued that non-life insurance policy acquisition is dependent on economic status; cultural beliefs, and financial literacy of the insured. Similar to the findings from this study, Tom, Ibok and Awok (2022) who conducted a study on factors affecting insurance consumption in Akwa Ibom state, Nigeria, concluded that some of the major factors affecting insurance consumption includes: economic status; cultural beliefs, and financial literacy of the insured. It therefore clear that the economic status; cultural beliefs, and financial literacy of the insured has significant effect on the demand for home insurance in Nigeria.

5.   CONCLUSION

This study sheds light on the need for property and house insurance. The purpose of this essay is to identify the driving forces behind property and house insurance demand in Nigeria. The study established that the demand for home insurance is significantly influenced by risk factors, non-performance and basis risk, education, and literacy using the responses of 399 legal tenants and landlords from various strata in Lagos and a logit model for the empirical investigation. More

precisely, the likelihood of house and property owners acquiring insurance is higher than the likelihood of not purchasing because of risk, knowledge, and literacy. Contrarily, the chance of buying insurance products because of the non-performance and basis risk is lower than it would be otherwise. The study's conclusions have wide-ranging effects. First, the study's practical implications call on insurance professionals, regulators, and policymakers in the insurance industry to accept responsibility for ensuring that insurance firms address the problem of typically low knowledge of the goods and policies they offer. Second, there is not enough knowledge on the public's need for insurance policy purchases. Insurance companies ought to engage with consumers frequently through radio, television, and newspaper advertisements and develop cutting-edge products that cater to the needs, wants, and circumstances of each individual customer, invariably fostering customer attraction, satisfaction, and retention. Third, leaders in the insurance sector must assess the issue of service quality in the sector closely.

Consumers should receive appropriate and sincere attention at all of their different insurance policy touchpoints, including filling out proposal forms, requesting insurance coverage, renewing policies, submitting complaints, and requesting claims. Fourth, insurance companies should put openness and accountability at the core of their service offering. Beyond enhancing customer happiness and perceptions of service quality, management should strive to increase service quality. The management of client connections, retention, and value generation should also be supported by regular deployment of IT facilities. In a society with high levels of knowledge and financial awareness, the majority of home owners and legitimate renter welcome different insurance products; yet, the opposite is true. Because of how poorly individuals see the activities of the insurance business as a whole, there is a low acceptance of insurance services and products. In order to reform all industry segments and eventually change how customers see an industry, practitioners should develop policies and programs, and regulators should do the same.

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