ATTITUDES OF NIGERIANS TOWARDS INSURANCE SERVICES: AN EMPIRICAL STUDY

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ABSTRACT
This paper describes Nigerians attitudes towards the insurance institution. The attitudes, most often negative, are mirrored through low patronage of insurance services. It discusses such social-cultural factors that account for these attitudes and what role marketing strategies can play to change such negative tide. Drawing from theoretical foundation, an empirical survey was conducted among 392 members of the public—insuring and non-insuring—to gauge their awareness level and general attitudes towards insurance companies and their operations. The findings present different demographical factors and their attitudes towards insurance companies and their services. It is expected that findings from such survey would constitute vital input for insurers in designing marketing strategies that would further stimulate and boost patronage and perception of insurance services.

Key words: insurance, attitude, Nigeria, demography, marketing, strategies

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I . INTRODUCTION

An attitude may be defined as a learned disposition to behave in a consistently favourable or unfavourable way with respect to a given object (Schiffman and Kanuk, 2000). Stated differently, it positions people into a frame of mind of liking or disliking things, of moving toward or away from them' (Kolter and Armstrong, 2008: p144). It is acknowledged that people have attitudes toward almost everything - religion, politics, clothes, music, food (Kotler, 2003). In marketing context, it is stated that consumers can develop attitudes to any kind of product or service, or indeed to any aspect of the marketing mix, and these attitudes will affect behaviour (Brassington and Pettitt, 2003). It is argued also that consumers' brand attitudes generally depend on the attributes and benefits of the brand (Chang, 2006). Given this logic of argument, in the context of the present study one could ask, what do customers perceive as benefits from insurance business? And how do they perceive these benefits? These questions deserve closer attention especially as it has been stated that consumers in the insurance market are poorly informed about insurance goods (Berger 1988 cited in Seong, 2002), and when confronted with the need to do assessment of quality of offerings, particularly when there is perceived risk or lack of personal expertise, consumers rely on heuristics (Joseph *et al.,* 2003). Hence it could be stated that those who do not have the knowledge of insurance services will result into heuristic in the course of their evaluation of the relevant offerings. In closely related view, there is an argument that customers from different cultures may rely on different factors during the process of relationship development with service providers (Suh, *et al*., 2006). So, given this, cultural factors might as well prompt Nigerians into exhibiting different behavioural reactions to insurance services and the relevant strategies designed to marketing them. For example in a recent study on key issues and challenges of risk management and insurance in China' construction industry, Liu *et al.* (2007) note that risk management and loss prevention are not a priority, and there is no motivation for contractors to transfer risks to insurers as the government will reimburse any losses incurred. This is because investments in many large and medium projects still come from governments. In a similar context, Atmanand (2003) asserts that where people below poverty line are high and per capital income is low, insurance penetration is bound to be low. The foregoing thus suggests that there might be disparity between the common behavioural response to insurance offerings and strategies and what obtains in Nigeria business environment. Therefore, using the basic demographical variables as the basis, the focus of this paper is to investigate the attitudes of Nigerian towards insurance services.

II. BACKGROUND TO THE STUDY

Nigeria serves as a social laboratory for studying marketing of insurance services in developing countries. In spite of being among the developing countries, Nigeria straddles the First and Third Worlds. It is a nation characterised by varying levels of development, vast income inequalities, and cultural diversity in terms of language, religion, ethnicity and resource control crises. It is this rich mix of diverse living conditions that lends itself to experimenting with the development of concepts and instruments to adequately capture the marketing of insurance services with a view to proffering generalisable suggestions for other developing African countries except, of course South Africa.

Historically, some form of social insurance existed in Nigerian society long before the introduction of the modern insurance in Nigeria (Osoka, 1992). These social schemes evolved through the existence of extended family system and social associations such as age grades, and other unions. The simplest form of the 'social insurance' was practiced by means of providing cash donations, materials or sometimes organized collective labour to assist members of "extended family" and members of social or communal associations who suffer a mishap. The more modern schemes operate through funds accumulated from levies; or regular contributions imposed by an association on its members. The funds are used to assist members who may suffer misfortunes such as death, illness, unemployment; or sometimes members may be given financial assistance for marriages and other celebrations. Despite urbanization and the attendant loosening of family and communal ties, some form of social insurance is still widely practiced by community groups as well as sections of middle-class Nigerians (Osoka, 1992).

Despite Nigerian growing population, it is still lagging seriously behind in the world global market ranking. Nigeria, curiously occupies the sixth position in Africa and 65th in the global insurance market with human development index (HDI) of 0.453 and GDP percapital of $1,050. Her insurance density per capital is USD 4.3 and 0.70% as premium share of GDP (Sigma, 2005, UNDP, 2003). While lamenting the critical state of insurance marketing in Nigeria, Osoka (1992) highlights the prevalence of confusion among insurance marketers between selling and marketing. According to the author, while selling is concerned with creating demand for the products that have already been decided, marketing is directed towards identifying the needs and wants of consumers and planning to satisfy those needs. Hence, in this context, the necessity of understanding the needs and wants of consumers to marketing could be liken to the bone, the tendon, and the ligament of businesses without which no articulation can take place (Gbadamosi, 2000). Accordingly, marketers need to understand the attitudes of customers and prospects to their offerings in order to be able to take informed marketing-related decisions.

111. LITERATURE REVIEW

A. Low Level of Insurance Culture

In a recent study of quality of life in developing countries with reference to South Africa (Moller, 2004), income and social security (own wages, ability to provide for family, insurance against illness/death and income in old age) have been treated as one of the major indicators of quality of life. This standpoint stresses the significance of insurance to human life. Ironically, insurance services seem not to have been so accepted enthusiastically in developing countries. The abysmal level of insurance culture in developing economies has attracted relative interests among researchers and practitioners alike. Risk has been identified as a central fact of life in the rural areas of less-developed countries (Udry, 1994). Some of the problems associated with this have been marketing. For example, Omar (2005) assesses consumers' attitudes towards life insurance patronage in Nigeria and found out that there is lack of trust and confidence in the insurance companies. Other major reason for this attitude is lack of knowledge about life insurance product. An instructive opinion suggested by the researcher is the call for a renewed marketing communication strategy that should be based on creating awareness and informing the consumers of the benefits inherent in life insurance so as to reinforce the purchasing decision. The drawback to Omar's study is in the area of its inability to capture attitude to non-life insurance products and limited sampling, which include automobile, home contents, goods in transit, marine and aviation, fidelity guarantee and so on. However, Omar's study raises fundamental marketing questions for insurance practitioners. While highlighting the importance and the need for social health insurance as a powerful method to grant the population access to health services in an equitable way, Carrin (2002) observes that half of the industrialised countries have chosen social health insurance as their health financing system. In contrast, in 1998, the author observes that not one developing country with a gross national product (GNP) per capita below US$ 761 had a social health insurance scheme. Arodiogbu (2005) addresses the problems of poor health sector financing using the social health insurance (SHI) and identify several factors militating against the scheme. His recommendations, unfortunately fail to address the need for private-public partnership in solving the problem as is the practice in the developed countries. In a related study, Morduch (1994) identifies weak financial institutions in low-income countries as one of the causes of low insurance culture. He explains that they besought to second-best arrangement such as borrowing from neighbours and relatives and selling durable assets to cushion the effects of unforeseen tragic circumstances.

The demand for life insurance in a country may be affected by the unique culture of the country to the extent that it affects the population's risk aversion (Douglas and Wildavski, 1982). Henderson and Milhouse (1987) argue that an individual's religion can provide an insight into the individual's behaviour; and understanding religion is an important component of understanding a nation's unique culture. Also, Zelizer (1979) notes that religion historically has provided a strong source of cultural opposition to life insurance as many religious people believe that a reliance on life insurance results from a distrust of God's protecting care. Until the nineteenth century, European nations condemned and banned life insurance on religious grounds. Zelizer also states that religious antagonism to life insurance still remains in several Islamic countries. In similar vein, Wasaw and Hill (1986) tested the effect of Islam on life insurance consumption using an international data set. The results of their study indicate that, ceteris paribus, consumers in Islamic nations purchase less life insurance than those in non-Islamic nations. This becomes more evident in the fact that there is comparatively very low ratio of Muslims in developed countries with the majority residing in medium to low human development countries. From the thirty-five low human development countries as defined by the Human Development Report (2004), seventeen have a majority Muslim population and a further five have a Muslim population of over 20 percent. Muslims around the world are commonly faced with low-income levels, and lack access to social security systems, healthcare, education, sanitation, and employment opportunities (Patel, 2004). The above assertions have been corroborated in another related study of insurance penetration in Nigeria, a developing nation where the marketing of an interest-free insurance scheme gained the support and patronage of the Muslim population (Yusuf, 2006). This becomes attractive mainly because the scheme is interest free, hence it is regarded as having religious backing.

Insurance is understood by most people to be critical to a well-functioning economy (Pritchett et al., 1996). By providing payment in the event of unexpected losses, insurance introduces security into personal and business situation. It also serves as a basis of credit as no financial institution would lend money for purchase of capital goods. The main themes in the literature of attitude and perception of life insurance policyholders have largely focused on factors predicting these attitude (Skinner and Dubinsky, 1984; Ozdemir and Kruse, 2004), purchase decision-making responsibility (Barron and Staten, 1995), consumers perceived value (Smith, 2006) and satisfaction (Kuhlemeyer and Allen, 1999). For example, in a survey of 1,462 families, Skinner and Dubinsky found out that employment status of the wife and education of the husband discriminate mostly between which family member(s) is responsible for insurance purchasing decision. Other significant variables include wife's educational level, husband's employment status, family income, and husband's occupation. Ozdemir and Kruse (2004) explore the relationship between individual's risk perceptions and their willingness-to-pay for increased safety in a low-probability, high-consequence event. They found out that the perceived severity of tornado risk has the largest effect on willingness-to-pay and presence of children in the house significantly increases the willingness-to-pay.

While reviewing the performance of the insurance industry, Dorfman (1980) observes that even though life insurance industry engages in product innovation, the market for life insurance appears to have a serious weakness in that not many new improvements have been forthcoming in recent years. Some of the areas of deficiencies include lack of copyright protection for life products, regulatory opposition, consumer and salemen's attitudes. Kuhlemeyer and Allen (1999) find out that consumer satisfaction with life insurance products is largely accounted for by the trust they repose in the sales agents in contrast to those who purchase direct from the insurance companies. The surveyed population who purchased from sales agents were more satisfied with the insurance industry than those who purchased directly from insurance companies. This apparently justifies the view held earlier by Pritchett *et al*. (1996) that "insurance is sold rather than bought".

B. Customers' Satisfaction

For more than two decades, customer satisfaction has been an intensively discussed subject in the areas of consumer and marketing research (Hennig-Thurau and Klee, 1997). This is not surprising as measuring customers' satisfaction has become an important issue in an effort to promote quality and ensure a more competitive economy (Fornell, 1992). Such notion becomes pertinent because of its direct impact on the primary source of future revenue streams for most companies. Furthermore, it complements the traditional measures of economic performance, providing information not only to firms themselves, but also to shareholders and investors, government regulators, and buyers. The services literature which also covers insurance services recognizes the importance of personal interaction in creating satisfied customers (e.g. Crosby and Stephens 1987; Parasuraman et al., 1985; Solomon et al., 1985). Hence, according to Crosby et al. (1990), the lack of concreteness of many services of which insurance is one, increases the value of the persons responsible for delivering them. A service-encounter or "moment of truth" (Normann 1983), occurs whenever the customers interacts directly with any contact person. Frequently, the service salesperson is the primary—if not sole-contact point for the customer both before and after the purchase ("the salesperson is the company"). Under these conditions, the salesperson controls the level of *service quality* delivered.

Since general recognition of the marketing principle that keeping customers is more profitable than attracting new customers (Bitran and Mondschein, 1997), many companies have adopted relationship marketing (Fournier et al., 1998). In relationship marketing, managers strive to develop and maintain successful customer relationships (Morgan and Hunt, 1994). Only recently, companies realized that in order to develop such relationships a differentiated approach is needed (Blattberg and Deighton, 1996; Zeithaml, 2000). Instead of treating all customers equally, managers have come to understand that it is more effective to develop customer-specific strategies.

IV. RESEARCH HYPOTHESES

For this study, the following hypotheses were developed and tested:

i. Age does not have any effect on people's attitude to insurance business/services
ii. Gender does not have any effect on people's attitude to insurance business/services
iii. Marital status does not have any effect on people's attitude to insurance business/services
iv. Educational status does not have any effect on people's attitude to insurance business/services
v. Employement status does not have any effect on people's attitude to insurance business/services
vi. Professional inclination does not have any effect on people's attitude to insurance business/services
vii. Household income does not have any effect on people's attitude to insurance business/services
viii. Whether an individual owns a property mortgage or not does not have any effect on people's attitude to insurance business/services
ix. Whether an individual currently have insurance policy or not does not have any effect on people's attitude to insurance business/services

METHODS

Survey exploratory research design method is used to meet our research objectives and ascertain the veracity of reseach hypotheses stated above . Simple random sampling technique is used to select a sample of 500 respondents in Lagos, Nigeria. The choice of Lagos is due to its nature as a metropolitan city where most Nigerian ethnic groups are largely represented. A set of structured questionnaire were distributed to the selected respondents. The research instrument contains 39 questions from wich 9 questions deals with socio demographic and economic variables and seven likert scale items addressing respondents' attitudes to insurance, and 23 remaining deals with marketing strategies. The research instruments were validated by an expert panel. The response rate for the questionnaire distributed is 78.4%, eventhough minor descrepencies in total number of respondents were obseved due to respondents inability (refusal) to provide anwers to some of the questions. Those cases are considered as missing values in the analysis. Moreover, with Cronbach-Alpha coefficient of 0.79 the seven items attitudinal scale (which is above 0.70) can be considered quite reliable with the sample (Pallant, 2001). In addition, the analysis of variance F-distribution and the independent t-distribution tests are used to test the hypotheses under study.

V. RESULTS

Figure 4.1: Distributions of Socio-Demographic and Economic Variables

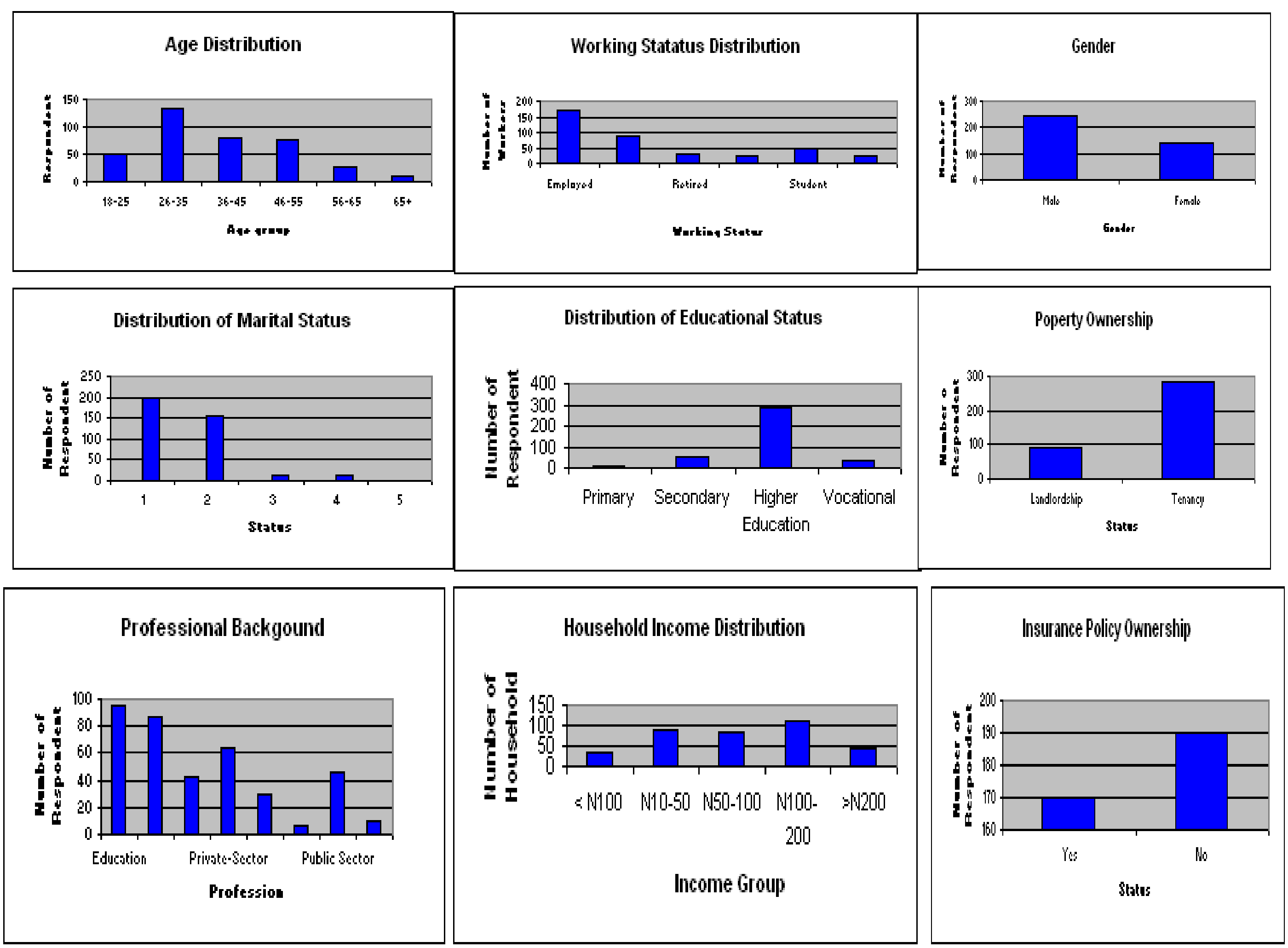

Table 1 gives a summary of descriptive staistics, F and t -staistics values and thier significance levels respectively**.**

Table 1 Summary of descriptive statistics and tests of hypothesis results of Socio demographic and economic factors on Nigerians' attitude towards Insurance.

Age	Mean	SD	F Value	Sig.	**Working Status**	Mean	SD	F value	Sig.
18-25 26-35 36-45 46-55 56-65 65+ Total	25.68 26.16 26.00 28.97 30.43 29.00 27.02	3.54 4.70 4.25 4.18 2.17 2.58 4.45	10.54	0.0	Employed Self-employed Retired Unemployed Student Part-time work Total	28.14 26.70 28.50 23.62 25.04 25.08 27.02	4.35 3.76 4.10 2.54 4.04 6.22 4.45	9.01	0.0
Marital Status	Mean	SD	F Value	Sig.	**Educational Status**	Mean	SD	F Value	Sig.
Married Single Divorced Widowed Total	27.26 26.71 23.00 31.00 27.02	4.32 4.30 6.58 1.00 4.45	7.84	0.0	Primary Secondary Higher Education Vocational Total	25.00 22.92 27.62 27.06 25.62	3.25 4.17 4.26 3.45 4.45	19.77	0.0
Profession	Mean	SD	F value	Sig.	**Household Income'000**	Mean	SD	F Value	Sig.
Education Business Fin-Sector Private-Sector Legal Sector Manufacturing Public Sector Others Total	26.16 27.02 27.33 26.13 29.52 34.00 28.00 22.80 27.02	4.01 4.52 5.38 4.63 1.08 1.09 4.00 3.08 4.45	6.96	0.0	< N100 N10-50 N50-100 N100-200 >N200 Total	25.33 25.57 28.27 28.55 27.04 27.26	3.30 4.56 4.34 4.30 3.46 4.39	9.24	0.0
Gender	Mean	SD	T Value	Sig	Property Ownership	Mean	SD	T Value	Sig.
Male Female	27.24 26.6	4.60 4.16	1.30	.19	Landlordship Tenancy	28.53 26.6	3.96 4.49	3.70	0.0

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Policy Ownership	Mean	SD	T Value	Sig					
Yes No	29.36 25.09	3.46 4.33	10.24	0.0					

DISCUSSION

From the above results we observe respondents' age has a significant effect on Nigerians' attitude to insurance. Further analysis using LSD reveals that respondents with age 45 years and below have lesser positive attitude towards insurance than those whose age are 46 years and above. In fact respondents with age group between 56 and 65 years have highest positive attitude towards insurance than others; this stems from the fact that members of this group are at the tailed end of active life, and they are more conscious of life after retirement.

Even though male respondents' attitude mean score is slightly higher than their female counterpart, gender does not have any statistical significant effect on Nigerians attitude towards insurance. This is not surprising as Nigerian women also take active economic roles in their families and are conscious of the significance of insurance in their endeavours.

Marital status has a significant influence on Nigerians' attitude towards insurance. With mean attitude score of 31 Widow/Separated have significantly greater positive attitude to insurance than others. Furthermore, no significant difference is observed between married and single even though as expected married respondents have higher mean attitude score, whereas both of them have significantly higher attitude than Divorced/Separated. This can be explained by the difficult and precarious conditions facing the divorced particularly in Nigeria and Africa in general.

Educational status of Nigerians has significant influence on their attitude towards insurance. Educated people have more positive attitude to insurance than less educated ones. In fact respondents with higher education outperformed others even though no statistical significant difference was observed with vocational education.

Employees working status has a significance effect on Nigerians attitude towards insurance. Retired and Employed Nigerians with means attitude scores of 28.50 and 28.14 respectively outperformed their competitors. No significant difference was observed between retired, employed and Self-employed respondents. On the other hand, self-employed people have significantly higher attitude towards insurance than unemployed, student and part time workers. This result is quite similar to findings in most developed world.

Professional inclination of respondents' has significant influence on Nigerians attitude towards insurance. With mean attitude score of 34 out maximum of 35 manufacturing sector markedly outperformed other profession. Moreover, the LSD results show that there is no significant attitudinal different with the legal sector.

Following closely are legal sector and public sector with mean attitude scores of 29.52 and 28 respectively. On the other hand legal sector is significantly higher than only other profession. All other remaining paired professions are not statistically different. Thus, the significance is mostly coming from manufacturing sector.

As expected household income of respondents have significant influence on Nigerians attitude to insurance. Low household incomes have lesser positive attitude to insurance than high household income groups. Mean attitude scores of middle household income is higher than high household income even though the difference is not statistically significant from LSD test of ANOVA. This can be explained partially by the fact that middle income groups are more vulnerable than wealthy household in Nigeria. In fact, wealthy household relatively feel secured usually in Nigerian economic environment. On the other hand, low household income groups are less empowered and usually insurance is considered beyond their reach.

Mortgage property ownership has significant effect on respondents' attitude to insurance. Without any doubt Nigerians landlords have higher attitude towards insurance than tenants.

Finally, respondents owning insurance policies have a significant higher positive attitude towards insurance than those not owning any insurance policy.

CONCLUSION AND IMPLICATIONS

From the above, it can reasonably be concluded from the analysis that demographical factors play considerable role of varying degrees on attitudes of Nigerian to insurance services. Specifically, age, marital status, educational status, profession, household income—all have significant impact of varying degrees on attitudes towards insurance. Only gender, surprisingly though, proves not to have significant impact. The findings of this study suggest some major implications for marketing of insurances services in Nigerian businesses environment. Given that attitude is strongly linked to behaviour, marketers of insurance services targeting Nigerians are confronted with the challenge of encouraging people to embrace insurance institution and its associated benefits. Based on the findings, this paper confirms negative attitudes of Nigerians to insurance services further. But apart from this broad finding in respect of the negative attitudes to this line of business, this study suggests some specific findings based on different demographical factors of the respondents. The findings serve as inputs to marketers of insurance services on how they formulate and implement relevant marketing strategies towards addressing the nonchalant attitude of Nigerians to insurance. For instance, specific marketing strategies are required to encourage the young generation below 46 year of age, the divorced/separated, and the less-educated to embrace and appreciate the role of insurance. Since, the basic issue associated with this lack of interest rests mainly in their lack of appreciation of the roles of benefits of insurance services; it is recommended that significant marketing communication activities be targeted more at this set of people highlighted. This will help to kindle their interest in the business and brings the insurance institution to the highly exalted position it belongs in their perception.

Overall, the peculiar feature of most financial transactions in the developing world has been weak contract certainty which in turn, erodes the trust of the insuring public. This is where the regulatory authority wades in to strengthen regulation and supervision that would further boost the public confidence and trust in the insurance industry. In the case of Nigeria specifically, the present government's cardinal programme of strict adherence to the rule of law should be extended to the insurance industry where impunity seems to be holding sway at the moment. It is when the public realizes the availability of seeking redress in case of insurance disputes that they can repose confidence and positive attitude to the industry. Nevertheless, the efficacy of marketing-orientation rather than selling by insurers would go a long way in addressing the attitudinal problem. Hence, further studies on the efficacy of the present marketing strategies being adopted by insurers to exploit the opportunities offered by these findings about demographic factors are highly recommended.

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