Awareness and Perception of Consumers on Motor Insurance in Kathmandu Valley

Pragika Tandukar*

Abstract

This study examines the awareness and perception of consumers on motor insurance in Kathmandu Valley. Perception of consumers is the dependent variable. The selected independent variables are premium rate, service quality, experience, company image and security. The primary sources of data is used to assess the opinions of respondents regarding premium rates, service quality, experience, company image, security and perception of consumers. The study is based on the primary data of 128 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation and multiple regression models are estimated to test the significance and importance of awareness and perception of consumers on motor insurance in Kathmandu Valley.

The study showed a positive impact of premium rates on perception of consumers. It indicates that affordable premium rates leads to have positive perception of consumer towards motor insurance product. Similarly, the study showed a positive impact of service quality on perception of consumers. It indicates that higher the service quality, higher would be the perception of consumer. Likewise, the study showed a positive impact of experience on perception of consumers. It indicates that individuals who have more exposure or interaction with a product or service tend to form more favorable opinions to motor insurance product. Further, the study showed a positive impact of company image on perception of consumers. It indicates that higher the reputation of a company leads to change in the perception of consumers. In addition, the study showed a positive impact of security on perception of consumes. It indicates that enhancing security measures leads to enhance the perception of consumer.

Keywords: premium rate, service quality, experience, company image, security, perception of consumers

1. Introduction

Risk as a concept that human beings established to assist them in coping with the hazards and uncertainties of life. Risks exist where there is a possibility of misfortune, disaster, unfavorable outcomes, danger or adverse situation that could cause injuries, damages

* Ms. Tandukar is a Freelance Researcher, Kathmandu, Nepal.

and loss of income, properties or lives (Inyang, 2022). According to Weber *et al.* (2002), risk perception can be defined as a personal judgment to how an individual views how risky a choice situation is. Furthermore, subjective dimensions, including people's feelings, beliefs, societal values and attitudes, are important factors in defining risk perception (Kaptan *et al.,* 2013). Morrongiello and Rennie (1998) found that males have a different risk perception than females and would engage in risky events compared to females. Researchers have always seen risk perception as an important predictor of risk prevention actions when people are facing diseases or negative events, and they have evidenced the positive relationship between risk perception and risk prevention behavior (Lopez-Quintero *et al.,* 2010). Insurance is the best means by which one can spare human life, property and liability from various risks (Gurung, 2001). As argued by Kunreuther (1996), people who believe the risk is unlikely to occur are not worried to the consequences and, accordingly, they do not want to buy insurance. For instance, insurance demand is low if risk perception is low (Zhou-Richter *et al.,* 2010). Inyang and Okonkwo (2022) opined that any arrangement aimed at reducing the chance of a risk occurring or when it occurs reduces the extent of its damage as well as provide the affected person with compensation is a form of insurance. Garling *et al.* (2009) investigated the 2008 financial crisis and found that young people are more flexible towards risk than older people.

Agbo and Agbaji (2019) stated that insurance as firm financial loss protection; it is basically used to protect a firm from risk arising from uncertain loss. Insurance companies receive premiums from policy-holders, and promise to pay compensation to policy-holders if the specific event covered by the policy occurs (Inyang *et al.*, 2022). Similarly, Omoke (2012) argued that insurance as the act of pooling funds from many insured entities in order to pay for relatively uncommon but severely devastating losses which can occur to these entities. Practically, insurance exists to provide the avenue and mechanism of transferring risk from the person likely to suffer loss to the experts who specialize in the management of risk in a contractual arrangement (Inyang *et al.,* 2023). Insurance is viewed as an economic device whereby an individual pays a premium to protect him or her against large financial loss from an individual's viewpoint. According to the social viewpoint, it is an economic parameter to eliminate or reduce risks by transferring the risks from an individual level to the society (Chun and Lim, 2000). Therefore, an insurance contract is usually evidenced by a document called the insurance policy which the insurer – the seller of an insurance product- issues to the insured (policy holder)-typically the buyer of an insurance product (Owojori and Oluwagbuyi, 2011). The issue of when and why people buy insurance has traditionally been studied by classical economists, who claim that people are fully aware of risks relating to losses when considering whether to acquire insurance policies, and that consumers try to maximize expected utility when making decisions (Brzezicka and Wisniewski, 2014). In general, people may become risk-averse, tending to avoid risk as much as possible, if they experienced prior losses (Hoffmann *et al.,* 2013). Likewise, Sekscinska, *et al.* (2018) evidenced that future oriented people are less inclined to take risks when making financial decisions, this being manifested by them striving to protect their financial wellbeing by buying insurance.

Pareek *et al.* (2020) examined the emerging technologies enabling the digital transformation of motor insurance in India. The study revealed that digital transformation is a crucial imperative for insurers in the rapidly evolving and competitive marketplace. Similarly,

Gamage and Dayabandara (2013) explored the vehicle make-based pricing approach for motor insurance in Sri-Lanka: Identifying the efficacy of vehicle make on pricing decision. The study found that the make is very rational and important factor for insurance pricing and it is very important to adopt make-based pricing method to calculate motor insurance premium accurately by addressing all risk factors specially giving more weight to the make of the vehicle. Likewise, Verma *et al.* (2021) assessed the role of telematics in motor insurance: a way forward. The study found that people are aware of the benefits of having telematics installed that most of the people in India are willing to have telematics devices installed if their privacy concerns were take care of. Further, Stormer (2015) explored the optimizing insurance pricing by incorporating consumers' perceptions of risk classification. The study indicated that insurers' use of risk-rating factors and consumers' perception of commonly used attributes are strikingly similar.

Limna and Kraiwanit (2022) investigated the service quality and its effect on customer satisfaction and customer loyalty: a qualitative study of Muang Thai insurance company. The results indicated that tangibles, reliability, responsiveness, assurance, and empathy have positive impact on customer satisfaction and customer loyalty. Similarly, Przybytniowski (2015) explored the quality of service in motor insurance on the example of Polish. The study revealed that the way a service is delivered should aim at responding to and accepting customer needs, while failing to respect customer rights contributes to the negative effects that influence the organization environment. Likewise, Szymanska and Kijek (2017) found that on the Polish market premium increase is inevitable because of the increase in the number and value of the claims paid, resulting primarily from the extension of the scope of insurance company liability and the increase of insurance awareness of Poles. Further, Sunday (2018) investigated the policyholder's experience of claims settlement methodologies in motor insurance business in Nigeria. The study found that motor insurance policyholders have always been offered repairs option in the claim settlement procedures. The study further showed that replacement option in settling motor insurance claim is not acceptable to policyholders.

In the context of Nepal, Sneha (2020) stated that a high level of financial illiteracy leads to significant information in the market. The study also stated that insurance agents are the most important source of information to take investment decision and subjective norms have significant impact on the decision, investment in insurance is taken as an alternative option and social influence is also found to affect the choice of policies. Further, Yadav and Tiwari (2012) revealed that company image is positively correlated with consumer perception. In addition, Kharel (2019) concluded that there is a significant contribution of insurance business in economic growth, efficiently allocates resources, manage risk, and mobilize long-term savings and the insurance sector. Similarly, Lohani (2018) revealed that there exists a gap between the expectations and perceptions of customers in Nepalese insurance companies. The study also found that skills related to the perception, processing, and the regulation of affective states of persons and others are important factors for determining how services are perceived by customers. Similarly, Sapkota *et al.* (2016) investigated the economic costs associated with motorbike accidents in Kathmandu. The study concluded that motorcycles are considered to be the most dangerous form of motorized transportations, and the risk of accidents is further heightened by poor road condition coupled with crowded roads in Kathmandu Valley.

The above discussion shows that empirical evidences vary greatly across the studies on the awareness and perception of consumers on motor insurance. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The major objective of the study is to examine the awareness and perception of consumers on motor insurance in Kathmandu Valley. Specifically, it examines the relationship of premium rate, service quality, experience, company image and security with perception of consumers in Kathmandu Valley.

The remainder of this study is organized as follows: section two describes the sample, data, and methodology. Section three presents the empirical results and final section draws the conclusion.

2. Methodological aspects

The study is based on the primary data. The data were gathered from 128 respondents through questionnaire. The study employed convenience sampling method. The respondents' views were collected on of premium rate, service quality, experience, company image, security and perception of consumers within Kathmandu Valley. This study is based on descriptive as well as causal comparative research designs.

The model

The model used in this study assumes that perception of consumers depends upon people's knowledge regarding the motor insurance. The dependent variable selected for the study is perception of consumers. Similarly, the selected independent variables are premium rate, service quality, experience, company image and security. Therefore, the model takes the following form:

Consumer buying behavior = f (premium rate, service quality, experience, company image and security).

More specifically,

$POC = \beta_0 + \beta_1 PR + \beta_2 SQ + \beta_3 EX + \beta_4 CI + \beta_5 S + e$

Where,

POC = Perception of consumer

PR = Premium rates

SQ = Service quality

EX = Experience

CI = Company image

S = Security

Premium rates was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "The insurance offers the best possible price that meets my needs", "I feel that motor insurance company offers value for the price paid" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.986$).

Service quality was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "The motor insurance company provides prompt and efficient customer service", " My motor insurance company handles claims in a fair and timely manner" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.988$).

Experience was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "My motor insurance company handles claims in a fair and timely manner", "I find it easy to understand the terms and conditions of my motor insurance policy" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.990$).

Company image was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "My insurance company is widely known for its simplest and easiest procedure for purchasing insurance policies", "The motor insurance company has good reputation for promptly resolving customer issues" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.991$).

Security was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "I feel financially secure knowing that my motor insurance company will cover any damages or losses", "I trust the motor insurance company to keep my sensitive data secure" and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.989$).

Perception of consumers was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include "Premium rates affects perception of consumer.", "Service quality influences the perception of consumer." and so on. The reliability of the items was measured by computing the Cronbach's alpha ($\alpha = 0.992$).

The following section describes the independent variables used in this study along with the hypothesis formulation.

Premium rates

Dayu *et al.* (2020) investigated the influence of premium insurance and sales distribution method on customer buying decision. The study concluded that premium rate has a positive impact on perception of consumers. Likewise, David (2015) examined the auto insurance premium calculation using generalized linear models. The study revealed that

the new customers, the insurance premium will be established while considering a series of risk factors, like age and profession of the insured, purpose of vehicle. Further, Sharmila and Amarasinghe (2022) investigated the rising motor insurance premiums and policyholders' attitude towards insurance fraud in Sri Lanka. The study concluded that perceived fairness have negative correlation with attitude towards insurance frauds whereas cost of motor insurance premium and the number of years of driving experience have a positive correlation with the attitude towards insurance fraud. In addition, Balcilar *et al.* (2019) explored the asymmetric dynamics of insurance premium: the impact of monetary policy uncertainty on insurance premiums in Japan. The study showed that real income has a significant and positive effect on insurance premium, and that the long run elasticity of insurance premium on real income is smaller than unit. Based on it, this study develops the following hypothesis:

H_1: There is a positive relationship between premium rates and perception of consumers.

Service quality

Chege (2022) investigated the influence of service assurance on customer satisfaction across Kenyan insurance companies: a multi-level data analysis approach. The study revealed that service assurance has a significant positive impact on customer satisfaction in the insurance industry in Kenya. Further, Nursiana *et al.* (2021) explored the factors affecting customers' purchase intention of insurance policies in Indonesia. The study showed that service quality has a positive and significant impact on purchase intention. In addition, Prianggoro *et al.* (2020) analyzed the effect of service quality and promotion on customer satisfaction. The study indicated that service quality has a positive and significant impact on consumer satisfaction. Moreover, Arokiasamy and Huam (2014) assessed the relationship between service quality and customer satisfaction on Malaysian automotive insurance industry. The study indicated that good relationship exists between service quality dimensions (reliability, empathy, assurance, responsiveness and tangibility) and customer satisfaction. Based on it, this study develops the following hypothesis:

H_2: There is a positive relationship between service quality and perception of consumers.

Experience

Liu *et al.* (2018) assessed understanding why Chinese contractors are not willing to purchase construction insurance. The study revealed that the added variables (risk perception and past experience) had a significant impact on the attitudes and perceived behavioral control. Similarly, Haselhuhn *et al.* (2015), men after a bad experience loose trust more quickly than women do, which might eventually explain the tendency of women to be more trusting in general. Likewise, Cohen *et al.* (2008) explored dynamic decision making when risk perception depends on past experience the study concluded that past experience have a cumulative effect on decisions: an individual can maintain constant its insurance demand after one occurrence of the loss and modify it only after two, or more consecutive loss events. Similarly, Courbage and Nicolas (2021) analyzed trust in insurance the importance of experiences. The study found that past experiences with insurance, both good and bad strongly influence the level of trust in insurance. Based on it, this study develops the following hypothesis:

H_3: There is a positive relationship between experience and perception of consumers.

Company image

Lange *et al.* (2011) investigated organizational reputation: an overview the study concluded that a strong corporate reputation helps prevent negative consumer perceptions of information. Furthermore, Karunia (2021) explored the effect of service quality and company image on customer satisfaction at Indonesian Reassurance Company. The results of the study stated that service quality and company image are two different things, but have an influence on customer satisfaction. In addition, Yu *et al.* (2013) investigated the impact of brand image and customer commitment on loyalty: an empirical study of automobile sector. The study found that corporate brand image significantly affects customer commitment and loyalty, and customer commitment has strong impact on customer loyalty for the sample. Similarly, Sallam (2016) explored the impact of brand image and corporate branding on consumer's choice: The role of brand equity. The study confirmed that brand equity had positive impact on customer's choice. Oskar (2018) investigated building insurance brand image in the SME sector in Poland-an empirical study. The study indicated that the company image provide the buyer with mainly emotional or symbolic benefits, which for the company is the source of the relationship with the customer. Based on it, this study develops the following hypothesis:

H_4: There is a positive relationship between company image and perception of consumers.

Security

Mahdiyeva (2016) examined the factors of low demand for the insurance mechanism in the system of ensuring economic safety of road users. The study revealed a direct dependence of the development of insurance of natural persons on their income. The most common types of violations by drivers are inconsistency between speed and specific conditions and non-compliance with priority on the road; violations by pedestrians is crossing the roadways outside marked cross walks (Kapova, 2016). Likewise, Khaili *et al.* (2018) explored designing cyber security insurance policies: the role of pre-screening and security interdependence. The study revealed that security leads to a "profit opportunity" for the insurer, created by the inefficient effort levels exerted by interdependent agents who do not account for the risk externalities when insurance is not available; this is in addition to risk transfer that an insurer typically profits from. Furthermore, Medyanik and Deyneka (2019) explored Russian citizens' attitude toward insurance policies as a factor of individual economic security. The study found out that there is a category of citizens for whom insurance is the main strategy for the preservation of their assets. Based on it, this study develops the following hypothesis:

H_5: There is a positive relationship between security and perception of consumers.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with mean and standard deviation has been computed and the results are presented in Table 1.

Table 1

Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau coefficients between dependent and independent variables. The correlation coefficients are based on 128 observations. The dependent variable is POC (Perception of consumers). The independent variables are PR (Premium rates), SQ (Service quality), EX (Experience), CI (Company image) and S (Security).

Variables	Mean	S.D.	POC	PR	SQ	EX	CI	S
POC	3.94	0.658	1					
PR	3.51	0.760	0.212**	1				
SQ	3.44	0.811	0.171**	0.563**	1			
EX	3.39	0.858	0.140*	0.531**	0.595**	1		
CI	3.55	0.844	0.138*	0.466**	0.596**	0.575**	1	
S	3.60	0.763	0.185**	0.498**	0.546**	0.502**	0.510**	1

Note: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent levels respectively.

Table 1 reveals that premium rates is positively correlated to perception of consumers. It indicates that affordable premium rates leads to have positive perception of consumer towards motor insurance product. Similarly, service quality is positively correlated to perception of consumers. It indicates that higher the service quality, higher would be the perception of consumer. Likewise, experience is positively correlated to perception of consumers. It indicates that individuals who have more exposure or interaction with a product or service tend to form more favorable opinions to motor insurance product. Further, company image is positively correlated to perception of consumers. It indicates that reputation of a company has a positive perception on consumer. In addition, security is positively correlated to perception of consumes. It indicates that enhancing security measures leads to enhance the perception of consumer.

Regression analysis

Having indicated the Kendall's Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it shows the regression results of premium rates, service quality, experience, company image and security on perception of consumers in Kathmandu Valley.

Table 2

Estimated regression results of premium rates, service quality, experience, company image and security on perception of consumers

The results are based on 128 observations using linear regression model. The model is POC = β_0 + β_1PR + β_2SQ + β_3EX + β_4CI + β_5S + e, where the dependent variable is POC (Perception of consumers). The independent variables are PR (Premium rates), SQ (Service quality), EX (Experience), CI (Company image) and S (Security).

Model	Intercept	Regression coefficients of					Adj. R_bar2	SEE	F-value
		PR	SQ	EX	CI	S			
1	2.985 (11.360)**	0.272 (3.709)**					0.091	0.627	13.757
2	3.315 (13.308)**		0.181 (2.569)**				0.042	0.644	6.599
3	3.529 (14.955)**			0.120 (1.784)			0.017	0.652	3.184
4	3.435 (13.798)**				0.142 (2.073)*		0.025	0.649	4.296
5	3.435 (13.798)**					0.190 (2.532)**	0.041	0.644	6.412
6	2.984 (10.855)**	0.271 (2.598)**	0.181 (2.569)**				0.084	0.629	6.824
7	3.011 (10.926)**	0.316 (2.836)**	0.064 (0.569)	0.118 (1.138)			0.086	0.629	4.992
8	2.998 (10.590)**	0.315 (2.813)**	0.052 (0.426)	0.127 (1.136)	0.025 (0.224)		0.079	0.631	3.728
9	2.998 (10.590)**	0.300 (2.572)**	0.045 (0.363)	0.130 (1.156)	0.012 (0.104)	0.048 (0.442)	0.073	0.633	3.002

Notes:

i. Figures in parenthesis are t-values.
ii. The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.
iii. Dependent variable is perception of consumers.

Table 2 shows that the beta coefficients for premium rates are positive with perception of consumers. It indicates that premium rates have positive impact on perception of consumers. This finding is consistent with the findings of Dayu *et al.* (2020). Similarly, the beta coefficients for service quality are positive with perception of consumers. It indicates that service quality has a positive impact on perception of consumers. This finding is consistent with the findings of Nursiana *et al.* (2021). Likewise, the beta coefficients for experience are positive with perception of consumers. It indicates that experience has a positive impact on perception of consumers. This finding is consistent with the findings of Courbage and Nicolas (2021). Furthermore, the beta coefficients for company image are positive with perception of consumers. It indicates that company image has a positive impact on perception of consumers. This finding is consistent with the findings of Sallam (2016). In addition, the beta coefficients for security are positive with perception of consumers. It indicates that security has a positive impact on perception of consumers. This finding is consistent with the findings of Medyanik and Deyneka (2019).

4. Summary and conclusion

Consumer perception refers to how individuals interpret and make sense of information they receive through their senses about products, services, brands, or any stimuli in the marketplace. Companies are focusing more on the product improvement in all factors like premium rate, service quality, experience, company image and security as there is a tough competition among all the insurance companies on the basis of their insurance products.

This study attempts to examine the awareness and perception of consumers on motor insurance in Kathmandu Valley. The study is based on primary data of 128 respondents.

The major conclusion of the study is that change in consumer perception on the

services pertaining to premium rates, service quality, experience, company image and security affects the consumer perception towards motor insurance. The study also concludes that premium rates followed by security and service quality is the most influencing factors that affects the consumer perception towards motor insurance in Kathmandu Valley.

References

Agbo, I. U., and B. C. Agbaji, 2019. Effect of motor insurance claims settlement on insurance penetration in Nigeria. *International Journal of Research in Management Fields* 3(4), 1-11.

Arokiasamy, A. R. A., and H. T. Huam, 2014. Assessing the relationship between service quality and customer satisfaction in the Malaysian automotive insurance industry. *Middle-East Journal of Scientific Research* 20(9), 1023-1030.

Balcilar, M., G. O. Olasehinde-Williams, and M. Shahbaz, 2019. Asymmetric dynamics of insurance premium: the impact of monetary policy uncertainty on insurance premiums in Japan. *International Journal of Monetary Economics and Finance* 12(3), 233-247.

Brzezicka, J., and R. Wisniewski, 2014. Homo economics and behavioral economics. *Contemporary Economics* 8(4), 353-364.

Chege, C. N., 2022. Influence of service assurance on customer satisfaction across Kenyan insurance companies: A multi-level data analysis approach. *International Journal of Research in Business and Social Science* 11(8), 35-49.

Chun, A., and L. Lim, 2000. Investor behavior and decision making style: A Malaysian perspective. *Banker's Journal Malaysia* 133(2), 3-13

Cohen, M., J. Etner, and M. Jeleva, 2008. Dynamic decision making when risk perception depends on past experience. *Theory and Decision* 64(3), 173-192.

Courbage, C., and C. Nicolas, 2021. Trust in insurance: The importance of experiences. *Journal of risk and insurance* 88(2), 263-291.

David, M., 2015. Auto insurance premium calculation using generalized linear models. *Procedia Economics and Finance* 20(3), 147-156.

Dayu, S., S. Poerbo, and E. Devie, 2020. The influence of premium insurance and sales distribution method on customer buying decision, *Journal of Business Studies* 6(1), 33-46.

Gamage, P. N., and S. R. Dayabandara, 2013. The vehicle make-based pricing approach for motor insurance in Sri Lanka: Identifying the efficacy of vehicle make on pricing decision. *International Journal of Banking, Risk and Insurance* 1(2), 28-32.

Garling, T., E. Kirchler, A. Lewis, and F. Raaij Van, 2009. Psychology, financial decision making, and financial crises. *Journal of Psychological Science in the Public Interest* 10(1), 1-47.

Gurung, J. B., 2001. Insurance and its business in Nepal. *The Journal of Nepalese Business Studies* 7(1), 70-79.

Gurung, J. B., 2016. Insured's' perception towards insurance services in Pokhara. *The Journal of Business and Hospitality* 1(1), 23-36.

Haselhuhn, M.P., J.A. Kennedy, L.J. Kray, A.B. Van Zant, and M.E. Schweitzer, 2015. Gender

differences in trust dynamics: Women trust more than men following a trust violation. *Journal of Experimental Social Psychology* 56(3), 104-109.

Hoffmann, A., S. F. Henry, and N. Kalogeras, 2013. Aspirations as reference points: An experimental investigation of risk behavior over time. *Theory and Decision* 75(2), 193-210.

Inyang, U, J. O. Orji, V. C. Okparaka, and D.C. Okeke, 2023. Perceptive influence of purchasing motor vehicle insurance policy from non-regulated firms on the performance of insurance industry in Nigeria: A customer-based sentiment analysis. *International Journal of Current Science Research and Review* 6(9), 6486-6490.

Inyang, U., 2022. The impact of entrepreneurship intervention scheme on risk of exposure to poverty in a developing economy. *Asian Journal of Management, Entrepreneurship and Social Science* 2(3), 148-156.

Inyang, U., A. E. Bassey, and A. I. Umunnakwe, 2022. Evidence-based policy evaluation: Focus on micro-insurance operational policy in Nigeria. *International Journal of Finance, Insurance and Risk Management* 12(3), 108-124.

Inyang, U., and I. V. Okonkwo, 2022. Micro insurance schemes and insurance penetration in Nigeria: An integrative review. *The Journal of Risk Management and Insurance* 26(1), 60-74.

Inyang, U., E. G. Asuquo, C. D. Oleka, and D. C. Okeke, 2023. Impact of user and service provider related variables on utilization of tertiary institution social health insurance programme (TISHIP) in the University of Uyo, Nigeria. *International Journal of Scientific and Management Research* 6(9), 49-62.

Isotupa, K. P. S., M. Kelly, and A. Kleffner, 2019. Experience rating mechanisms in auto insurance: Implications for high risk, low-risk, and novice drivers. *North American Journal* 23(3), 395-411.

Kapova, Z.I., 2016. The role of insurance in the development of the Russian economy. *Economics and Management: Problems, Solutions* 4(2), 50-54.

Kaptan, G., S. Shiloh, and D. Onkal, 2013. Values and risk perceptions: A cross-cultural examination. *Journal of Risk Analysis* 33(2), 320.

Karunia, M. N., 2021. The effect of service quality and company image on customer satisfaction at Indonesian Reassurance Company. AKADEMIK: *Jurnal Mahasiswa Ekonomi and Bisnis* 1(3), 104-112.

Khaili, M. M., P. Naghizadeh, and M. Liu, 2018. Designing cyber insurance policies: The role of pre-screening and security interdependence. *IEEE Transactions on Information Forensics and Security* 13(9), 2226-2239.

Kharel, K. R., 2019. Contribution of insurance business in Nepal. *Economic Journal of Nepal* 42(3-4), 54-65.

Kunreuther, H. (1996). Mitigating disaster losses through insurance. *Journal of Risk and Uncertainty* 12(2), 171-187.

Lange, D., P. M. Lee, and Y. Dai, 2011. Organizational reputation: A review. *Journal of Management* 37(1), 153-184.

Limna, P., and T. Kraiwanit, 2022. Service quality and its effect on customer satisfaction and customer

loyalty: A qualitative study of Muang Thai insurance company in Krabi, Thailand. *Journal for Strategy and Enterprise Competitiveness* 1(2), 1-16.

Liu, J., S. Lin, and Y. Feng, 2018. Understanding why Chinese contractors are not willing to purchase construction insurance. *Engineering, Construction and Architectural Management* 25(2), 257-272.

Lohani, S. P., and F. B. KC, 2018. Service quality in Nepalese insurance market. *Nepalese Journal of Insurance and Social Security* 1(1), 59-71.

Lopez-Quintero, C., and Y. Neumark, 2010. Effects of risk perception of Marijuana use on Marijuana use and intentions to use among adolescents in Bogota, Colombia. *Drug and Alcohol Dependence,* 109(1-3), 65-72.

Maddala, G.S., 2005. Introduction to econometrics. *John Wiley and Sons Ltd. The Atrium, Southern Gate, England* 3(2), 318-323.

Mahdiyeva, Yu. M. 2016. The current state of the voluntary liability insurance sector in Russia. *Economics and management: Problems, Solutions 11*(1), 215-218.

Medyanik, O., and O. Deyneka, 2019. Russian citizens' attitude toward insurance policies as a factor of individual economic security. *Behavioral Sciences* 10(1), 23-33.

Morrongiello, B. A., and H. Rennie, 1998. Why do boys engage in more risk taking than girls? The role of attributions, beliefs, and risk appraisals. *Journal of Pediatric Psychology* 23(1), 33–43.

Nursiana, A., F. Budhijono, and M. Fuad, 2021. Critical factors affecting customers' purchase intention of insurance policies in Indonesia. *The Journal of Asian Finance, Economics and Business* 8(2), 123-133.

Omoke, P. C., 2012. Insurance market activity and economic growth: Evidence from Nigeria. *Acta Universitatis Danubius. Economica* 8(2), 34-47.

Oskar, P., 2018. Building insurance brand image in the SME sector in Poland–An empirical study. *Annales Universitatis Apulensis Series Oeconomica* 20(1), 17-29.

Owojori, A. A., and L. O. Oluwagbuyi, 2011. The effect of insurance business on economic development in Nigeria. *Journal of Emerging Trends in Economics and Management Sciences* 2(4), 275-280.

Pareek, M., M. K. Pandey, and P. Priyadarshi, 2020. Emerging technologies enabling the digital transformation of motor insurance in India. *Indian Journal of Science and Technology* 13(45), 4532-4540.

Prianggoro, N. F., and A. Sitio, 2020. Effect of service quality and promotion on purchase decisions and their implications on customer satisfaction. *International Journal of Engineering Technologies and Management Research* 6(6), 51-62.

Przybytniowski, J. W., 2015. Quality of service in motor insurance on the example of Polish: The author's own research. *Journal of US-China Public Administration* 12(7), 528-539.

Sallam, M. A., 2016. The impact of brand image and corporate branding on consumer's choice: The role of brand equity. *International Journal of Marketing Studies* 8(1), 98-106.

Sapkota, D., B. Bista, and S. R. Adhikari, 2016. Economic costs associated with motorbike accidents in

Kathmandu, Nepal. *Frontiers in public health* 4(2), 273-281.

Sekscinska, K., J. Rudzinska-Wojciechowska, and D. Maison, 2018. Individual differences in time perspectives and risky financial choices. *Personality and Individual Differences* 120(2), 118-126.

Sharmila, D. V. S., and J. P. S. D. Amarasinghe, 2022. Rising motor insurance premiums and policyholders' attitude towards insurance fraud in Sri Lanka. *In 5th Annual Research Symposium in Management* 5(2), 386-388.

Sneha, D., 2020. Factors affecting customers' investment towards life insurance policies – A study. *International Journal of Commerce, IT, and Social Sciences* 7(1), 17-29.

Stormer, T., 2015. Optimizing insurance pricing by incorporating consumers' perceptions of risk classification. *Zeitschrift Fur Die Gesamte Versicherungswissenschaft* 104(4), 11-37.

Sunday, A., 2018. Policyholder's experience of claims settlement methodologies in motor insurance business in Nigeria. *Economics and Applied Informatics* 3(2), 5-11.

Szymanska, A., and A. Kijek, 2017. Discounts and increases against the base premiums increases in the motor third liability insurance in Poland. *Practical and Theoretical Issues in Contemporary Financial Management* 18(1), 315-328.

Verma, R., S. Gupta, A. K. Sharma, V. Sahni, and K. Goyal, 2021. Role of telematics in motor insurance: A way forward. *Academy of Marketing Studies Journal* 25(3), 1-8.

Weber, E. U., A. Blais, and N. E. Betz, 2002. A domain-specific risk-attitude scale: Measuring risk perceptions and risk behaviors. *Journal of Behaviors Decision Making* 15(4), 263-290.

Yadav B., and A. Tiwari, 2012. A study on factors affecting consumers' investment towards life insurance policies. *International Journal of Marketing, Financial Services and Management Research* 1(7), 106-123.

Yu-TeTu, Y. T., and T. K. Hsu, 2013. The impact of brand image and customer commitment on loyalty: An empirical study of automobile sector. *Information Management and Business Review* 5(4), 181-193.

Zhou-Richter, T., M. J. Browne, and H. Grundl, 2010. Don't they care? Or, are they just unaware? Risk perception and the demand for long-term care insurance. *Journal of Risk and Insurance* 77(4), 715-747.