

**CONSUMER'S ATTITUDE AND INSURANCE SALES CONTRACT IN
NIGERIA: EVIDENCE FROM BENIN METROPOLIS, EDO STATE NIGERIA.**

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APRIL, 2024

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**BEING A B.SC. PROJECT SUBMITTED TO THE DEPARTMENT OF
BANKING AND FINANCE (ACTUARIAL SCIENCE PROGRAMME) FACULTY
OF MANAGEMENT SCIENCES, UNIVERSITY OF BENIN, BENIN CITY, IN
PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE
AWARD OF BACHELOR OF SCIENCE DEGREE (B.Sc.) IN ACTUARIAL
SCIENCE OF THE UNIVERSITY OF BENIN.**

APRIL, 2024

DECLARATION

I, **Wasiu Samuel ISHOLA** , declare that:

- i. This research work is based on a study undertaken by me in the Department of Banking and Finance, Actuarial Science programme, University of Benin.
- ii. This work has not been previously submitted elsewhere in partial fulfillment of a Bachelor degree in Actuarial Science (B.Sc Actuarial Science).
- iii. All ideas and views are a product of my personal research efforts and where the views of others have been expressed, they were duly acknowledged.

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Date _____

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CERTIFICATION

We certify that this research was carried out by **Wasiu Samuel ISHOLA** in the Department of Banking and Finance, Faculty of Management Sciences, University of Benin, Benin City in partial fulfillment of the requirements for the award of Bachelor of Science (B.Sc) Degree in Actuarial Science.

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DEDICATION

This project work is dedicated to Almighty God, who has given me the strength, grace, knowledge, wisdom and understanding to undergo this project work successfully

ACKNOWLEDGEMENT

I am grateful to God almighty for giving me the strength, knowledge and understanding to complete this work, his love has been more than sufficient to keep me and sustain me.

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TABLE OF CONTENTS

| Contents | Page |
|--|------|
| Title - - - - - | i |
| Declaration - - - - - | ii |
| Certification - - - - - | iii |
| Dedication - - - - - | iv |
| Acknowledgment - - - - - | vi |
| Table of content - - - - - | vii |
| List of tables - - - - - | viii |
| Abstract - - - - - | ix |
| CHAPTER ONE: INTRODUCTION | |
| 1.1 Background to the Study - - - - - | 1 |
| 1.2 Statement of the Research Problem - - - - - | 5 |
| 1.3 Research Question(s) - - - - - | 6 |
| 1.4 Objectives of the Study - - - - - | 7 |
| 1.5 Hypotheses of the Study - - - - - | 7 |
| 1.6 Scope of the Study - - - - - | 7 |
| 1.7 Significance of the Study - - - - - | 8 |
| CHAPTER TWO: LITERATURE REVIEW | |
| 2.1 Introduction - - - - - | 9 |
| 2.2 Conceptual Literature - - - - - | 9 |
| 2.2.1 Concept of Insurance and Insurance contract in Nigeria - - - - - | 9 |
| 2.2.2 Perception and Attitude Towards Insurance Contract - - - - - | 13 |
| 2.2.3 Insurance Patronage in Nigeria - - - - - | 16 |
| 2.2.4 Factors Affecting Insurance Growth in Nigeria - - - - - | 21 |
| 2.3 Theoretical Literature - - - - - | 28 |
| 2.3.1 Income Theory - - - - - | 28 |
| 2.3.2 Keynes Employment Theory - - - - - | 29 |
| 2.3.3 Theory of Reasoned Actions - - - - - | 29 |
| 2.4 Empirical Literature - - - - - | 30 |
| 2.5 Summary of Empirical Literature - - - - - | 36 |

CHAPTER THREE: METHODOLOGY

| | | | | | | | | |
|---|---|---|---|---|---|---|---|----|
| 3.1 Introduction | - | - | - | - | - | - | - | 38 |
| 3.2 Research Design | - | - | - | - | - | - | - | 38 |
| 3.3 Population and Sample of the study | | | | - | - | - | - | 38 |
| 3.4 Research Instrument | | | - | - | - | - | - | 40 |
| 3.5 Data Analysis Method | | | - | - | - | - | - | 41 |
| 3.6 Model Specification | - | - | - | - | - | - | - | 42 |
| 3.7 Validity and Reliability of Research Instrument | - | - | - | - | - | - | - | 42 |
| 3.7 Method of Data Analyses | - | - | - | - | - | - | - | 43 |
| 3.8 Operationalisation and Measurement of Variables | | | | - | - | - | - | 45 |

CHAPTER FOUR

DATA PRESENTATION AND ANALYSES

| | | | | | | | | |
|---|---|---|---|---|---|---|---|----|
| 4.1 Introduction | - | - | - | - | - | - | - | 46 |
| 4.2 Data Analysis | - | - | - | - | - | - | - | 46 |
| 4.3 Percentage Analysis of Demographic Result | | | | - | - | - | - | 47 |
| 4.4 Descriptive Statistics | - | - | - | - | - | - | - | 58 |
| 4.5 OLS Regression Result | - | - | - | - | - | - | - | 52 |
| 4.6 Hypotheses Testing | - | - | - | - | - | - | - | 52 |
| 4.7 Discussion of Result | - | - | - | - | - | - | - | 56 |
| 4.8 Policy Implications | - | - | - | - | - | - | - | 57 |

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

| | | | | | | | | |
|-------------------------|---|---|---|---|---|---|---|----|
| 5.1 Introduction | - | - | - | - | - | - | - | 58 |
| 5.2 Summary of Findings | - | - | - | - | - | - | - | 58 |
| 5.3 Conclusion | - | - | - | - | - | - | - | 59 |
| 5.4 Recommendations | | | - | - | - | - | - | 59 |
| References | - | - | - | - | - | - | - | 61 |
| Appendices I | - | - | - | - | - | - | - | 64 |

ABSTRACT

The study looks at the impact of consumer attitudes on insurance sales contracts in Benin Metropolis, Edo State, Nigeria. A structured questionnaire was sent across eight departments of the University of Benin's Faculty of Management Sciences in Benin City to collect primary data. Of the 110 questionnaires distributed, 100 were returned.

We employed percentage analysis for demographic data, descriptive statistics for average responses to questions, and the Ordinary Least Squares (OLS) regression method to determine the impact of customer attitudes and other variables consider on insurance contract sales. *The finding reveals that consumer's attitude, employment and income have significant effect on insurance contract sales in Benin metropolis at 1% and 5% level respectively (except for income). Thus, the study concludes that consumer's attitude affect insurance contract sales in Benin metropolis of Edo state Nigeria.*

CHAPTER ONE

INTRODUCTION

1.1 Background to the study

Numerous psychological models from various disciplines have been presented to explain customers' attitudes, motivations, and insurance consumption from the standpoint of consumer behaviour.

. The most popular theoretical models applied in products and services consumption studies are the theory of reason action (TRA) and the theory of planned behavior (TPB) (Fishbein & Ajzen, 1975, 1980; Ajzen, 1991), behavioral perspective models (Foxall 1990; 1999), and classical attitude-behavior models. These models' primary benefit is their comprehensive explanation of changes in insurance consumption frequency, which takes into account person-, product-, and situational aspects.

Attitude can be defined as a learned tendency to behave in a consistently favorable or unfavorable manner. It is widely recognized that people hold attitudes toward almost everything. In the context of marketing, it is noted that consumers can develop attitudes toward any product or service.

Consumer brand attitude is largely influenced by the perceived benefits of a product. One might ask, what benefits do consumers perceive from insurance, and how

do they perceive these benefits? It has long been stated that consumers in the insurance market are poorly informed about the products, and when faced with perceived risks, they tend to rely on heuristics. Additionally, cultural factors may prompt Nigerians to exhibit different behaviors and reactions toward insurance services. The need to study attitude is simply because customer's behavior is based on their perception, and some factors tends to affect consumer behavior. Nigeria serves as a case study for examining the marketing of insurance services in developing countries. It is a nation marked by diverse levels of development, significant income inequalities, and cultural diversity. Historically, various forms of social insurance existed in Nigerian society prior to the introduction of modern insurance in the country (Osoka, 1992). Historically, some form of social insurances existed in Nigeria society before the introduction of the modern insurance in Nigeria Osoka,(1992).

Despite Nigeria's growing population, the insurance industry remains significantly underdeveloped. It is crucial for finance and insurance scholars and practitioners to understand consumer patronage of insurance services (Abedifar, Ebrahim, Molyneux, & Tarazi, 2015; Majid & Zulhanizar, 2015). This is in accordance with the opinion of scholars like Kotler(1998) and Ranjbar and Saeed (2008) that understanding customer is a requisite to survive competitively. Insurance is known to be a precaution against

unanticipated occurrences that may have an impact on a business or livelihood, as well as a hedge to reduce the danger of future undesirable circumstances.

Its acceptance and possible patronage may be influenced by attitude, subjective norm, religious belief, awareness level, and perceived behavioural control (PBC), as vital aspects in predicting and understanding consumers Sethi, (2002), and the above variables has been tested differently in various research works, hence, the level of their influence needs to be empirically tested together. According to (Ekinici & Riley, 2003), Wang and Heitmeyer, (2005), Keller, (1993) and Eagly and Chaiken, (1993), they are good predictors of patronage differences. According to Irukwu (2001), during the 1980 some cynics invented the term “Nigerian factors” to describe those negative features of the present Nigerian society that tend to retard the nation's social and economic development in addition to tarnishing the country’s image. These negative factors include selfishness and greed, lack of patriotism, the ongoing decline in our value system, widespread corruption, and, most notably, a high level of indiscipline leading to violent crimes and other social evils that destabilize our society at all levels. In fact, there is something fundamentally questionable about the value system of the average Nigerian concerning "success in business."

These negative forces have taken a toll on the insurance business. They have had a negative impact on claims management, resulting in the current high level of fraudulent and substantially overstated claims, all of which threaten the stability of most insurance companies.

Another negative aspect that has slowed the growth of the insurance industry, which needs special consideration in this context, is a broad misunderstanding of insurance's purpose, functions, and aims, as well as its societal worth. This widespread misunderstanding of insurance and its operational mechanism affects all levels of society, including federal and state policymakers.

This has sometimes resulted in the enunciation of policies and legislation that have tended to retard the development of the insurance industry (Irukwu 2001).

Perhaps among the financial institutions, the insurance business has a very bad public image. Some of the reasons for this could be summarized as follows: low levels of insurance awareness due to insurers' inability to properly educate the general public on the benefits and operations of insurance; inability to settle genuine claims promptly and equitably; and poor quality of insurance salesmen (particularly life assurance) who lack proper education, possess little skill, lack product knowledge, and have a negative attitude toward work and are dishonest, among other things.

These have resulted in misunderstandings, conflicts, and a loss of confidence in the insurance sector among insured and the general public. Although insurers have recently begun to handle these concerns favorably, their tactics remain slow and lack tact and assertiveness.

Until these issues are properly handled the insurance companies are still regarded by some segments of the public as ‘cheats’ and ‘dupes’ creating a big problem in the effective marketing of insurance services and the overall growth of the industry (Daniel 2008; Utomi 2005, Alasiri 2003).

1.2 Statement of the Research Problem

Insurance is a risk transfer mechanism, whose policy seeks to protect unforeseen accident which may cause some financial damages to an individual. Insurance industry pull funds from different individuals who may tend to suffer from a particular accident and compensate the few amongst them who may encounter such accident. Insurance firms help the individual to minimize their risk especially financial losses. However, despite the numerous benefits, the social economic value of insurance product is not appreciated in Nigeria especially to the low income earners, leading to the decrease of the sales of insurance policy/contract. Understanding consumers' insurance purchasing habits

is critical since it encompasses not just monetary but also sensitive religious and cultural aspects of business.

Although, patronage of insurance services is found to be high in some western countries like US and UK, as evidenced in Fiogarth and Kunreuther (1985).

As a result, it is critical for Nigeria's insurance business to research its current and future customers in order to improve patronage, especially in northern Nigeria. Small business owners may be unwilling to take any money outside of their business, except for personal consumption. Even those who understand how insurance works may choose not to participate in the policy.

Substantial number of insurance policies are mandatory because of government regulations (Elvis, & Andrews, 2015). Thus, it is likely that even those that has insurance cover are compelled by law to subscribe, not voluntarily purchased. Hence the need to study attitudes towards insurance contract by consumer so as to enable the insurance industry improve on their services in order to increase patronage of insurance contract because perception and attitude contributes to consumption rate of individuals. This study examines customer attitudes towards insurance contracts in Nigeria.

1.3 Research Questions

This study will address the following questions.

- i. How do customer attitudes affect insurance contract sales in Nigeria?
- ii. What is the correlation between employment and insurance contract sales in Nigeria?
- iii. What is the correlation between consumer income and insurance contract sales in Nigeria?

1.4 Objectives of the Study

- i. To determine the effect of consumers attitude on insurance contract sales in Nigeria.
- ii. To determine the relationship between employment and insurance contract sales in Nigeria.
- iii. Determine the relationship between consumer income and insurance contract sales in Nigeria.

1.5 Hypotheses of the Study

- i. Ho1: Consumer attitudes do not have a substantial impact on insurance contract sales in Nigeria.
- ii. Ho2: There is no substantial correlation between employment and insurance contract sales in Nigeria.

iii. Ho3. Consumer income has no major impact on insurance contract sales in Nigeria.

1.6 Scope of the Study

The research work cover consumers of insurance service in University of Benin using the Academic staffs of University of Benin as a case study with a selected population of eight departments from Management science Faculty which include, Banking and Finance, Business Administration, Insurance, Actuarial Science, Accounting, Entrepreneurship, Marketing and Human Resource Management. The choice of Benin City and the University of Benin because of its nature as a concentrated city and institute where a particular ethnic group is largely represented and the factor of differences of ethnicity is ruled out, and management science was purposely selected because they are more informed about the knowledge of insurance.

1.7 Significance of the Study

To examine the factors that influences consumers demand for insurance contract, which leads to the poor popularity of the insurance industry amongst the average society. The study is expected to contribute to academic learning and further research, knowledge sharing, and the practice of insurance industry. This study may be used by insurance firms to understand consumer behavior in terms of patronage. Customers may also utilize

this research to gain an understanding of insurance operations, the goods provided for their benefit, and the procedures for obtaining those advantages.

It will serve also as a reference point to Academicians for future study, the student in insurance and other related discipline can build upon it for further research work.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

A variety of works of literature that are connected to this research will be examined in this chapter. The following topics will be covered: the notions of insurance and insurance contracts that are available in Nigeria; the perception and attitude toward insurance contracts in Nigeria; the rate at which insurance contracts are consumed in Nigeria; and the obstacles that prevent the expansion of insurance contracts in Nigeria. The empirical as well as theoretical framework of the investigation will also be covered in detail in this chapter.

2.2 Conceptual Framework

In analyzing consumers attitudes towards insurance contract, in Nigeria, it is important that we discuss some major concepts that will increase our understanding of the study.

2.2.1 Concept of Insurance and Insurance contract in Nigeria

One of the main pillars of the contemporary financial sector is insurance. Apart from its conventional function of risk management, the insurance market also acts as a mediator, a provider of risk transfer and indemnity, and it can stimulate growth by

facilitating the more effective management of various risks, encouraging long-term savings, and fostering the development of capital.

Insurance is often defined as the act of pooling funds from many insured entities to pay for relatively uncommon but severely devastating losses that can occur to these entities, (Omoke, 2012). As a result, the insured entities are shielded from risk in exchange for a cost, which is determined by the severity of the incident.

Adebisi (2006) argues that insurance is an intricate economy and social devices for the handling of risk of life and property. It is social in nature since it reflects the collaboration of various individuals for mutual gain by pooling resources to mitigate the effects of similar risks.

Vaughan (2006) expresses insurance as an arrangement with a company in which you pay them regular amounts of money and they agree to pay the costs if it occurs.

Agbaji (2007) defines insurance as the business of pooling resources together to pay compensation to the insured or assured on the happening of a specified event in return for a periodic consideration known as premium therefore an insurance contract is usually evidenced by a document called the insurance policy which is usually signed at the foot by the insure or assure of his agent. According to Gollier (2007), insurance

entailed the transfer of risk from a single person to a collective. Losses are distributed fairly among all group members. According to Dickson (2007), insurance is intended to safeguard a person's, business's, or other entity's financial stability in the event of an unforeseen loss. He claims that while certain insurance policies are required by law, others are voluntary based on the specifics of an insurance agreement. Therefore, insurance acts as a guarantee of reimbursement to people or companies that are worried about risks in the event of a loss.

Agbakoba (2010) states that insurance practice has come a long way since the time when Llod's sent runners to the water front to pick up news of ship movement and later would send policy around London for subscription by anyone with sufficient means. The introduction of British commercial companies to the area and the ensuing growth in interregional trade are closely linked to the origins of insurance.

According to Ujunwa and Modebe (2011), there were two elements that affected this creation. First, the 1890s saw a sharp increase in economic activity and the production of cash crops for export; second, the British sought to safeguard their holdings and interests in the protectorate of west coast Africa. Badgo (2000) provided evidence for the beginnings of the Nigerian insurance industry, confirming that the British introduced

insurance in its current form to Nigeria in the last year of the 19th century when they established a trading station in what is now Nigeria.

There are six types of insurance contracts that must be secured and held in Nigeria. They are mandatory group life insurance, as required by section 9(3) of the Pension Reform Act of 2004. Employee's compensation (which replaced workmen's compensation) as required by section 1 of the employee's compensation Act 2010, occupiers liability insurance as required by section 65 of the insurance Act 2005, motor third party insurance as required by section 68 of the insurance Act 2003, buildings liability insurance as required by section 68 of the insurance Act, and health care professional indemnity insurance as required by section 45 of the National Health Insurance

The following is an overview of what each of the aforementioned insurance policies includes. Section 9(3) of the Pension Reform Act mandates that companies and employees contribute to group life insurance premiums. Maintaining a life insurance policy on favor of the employee for a minimum of three times the employee's gross annual salary. The employee compensation Act 2010 abrogate the workers' compensation Act, under the new 2010 legal, regime every employer's required within the first two years of her commencement of the employee's compensation Act, to make a

minimum monthly contribution of 1 % of the employers' total employees monthly pay will to the employees compensation fund. Section 65 of the insurance Act requires all public buildings to be insured against various hazards which include building collapse, fire, earthquake, storm and flood the. The insurance Act describe “public building” to be any tenement houses, hostels, a building occupied by a tenant, a lodger, or a license, or any building used for the purpose of educational medical or reaction services or for the transaction of any business. No one may use, cause, or permit another person to use a motor vehicle without it is insured against damage to third-party property, according to motor third party insurance regulations.

When constructing a structure with more than two stories, builders are required to register the building and obtain insurance coverage for any construction hazards resulting from their own fault or that of their agents, consultants, or servants. All Nigerian health care providers are required by the National Health Insurance Scheme (NHIS) Council to get and maintain professional indemnity insurance coverage from an assurance company. There are many different personal insurance policies available in addition to the legally necessary insurance, including education insurance, fire insurance, annuities, and burglary insurance.

2.2.2 Perception and Attitude Towards Insurance Contract

In addition to the risk protection symbolized by the amount of money paid in the event of a disaster, the consumer who purchases insurance also gains the psychological comfort and sense of security that this exchange through the insurance policy can provide.

Nevertheless it is obvious that some people are more risk averse and value more the insurance protection, others like to take risk and the insurance will not appear appealing

A overall assessment of a good or service that develops over time is called an attitude (Solomon 2008). An attitude influences consumer spending and purchasing patterns while also serving a personal goal. The combination of a consumer's thoughts, emotions, and behavioral intentions toward a particular product is known as their consumer attitude. When a decision is made based on how much pain or pleasure it causes, the consumer's attitude is unmistakably influenced by the utility function. Every sense has its own set of perceptions. The impression of insurance varies between people in wealthy and poor countries due to factors such as education, social development, culture, and information background.

Most policyholders in Nigeria think that insurance companies are good at collecting premiums and that if you run into trouble, they'll do everything in their power to keep you from getting paid for claims. Customer satisfaction has been a popular issue in consumer and marketing research for more than 20 years. This is understandable

considering that gauging consumer happiness has grown in importance as a means of ensuring a more competitive economy and promoting quality. Consumer behavior can be influenced by a variety of social, cultural, and individual factors, including motivation, money, and occupation.

Businesses operate for their customers. Butler (1996) defines a customer as a person who makes purchases or refers others to a product. Authors have varied in their descriptions of the concept of customer satisfaction. The idea that is most often acknowledged (Kotler & Armstrong 2013). Oliver (1980) created the hypothesis, according to which the gap between perceived and expected performance determines the degree of satisfaction. Prior to making a purchase, consumers establish expectations based on prior purchases, recommendations from friends and acquaintances, information and assurances from marketers and rival businesses, as well as advertising.. Customer satisfaction (positive disconfirmation) then occurs when a product performs better than expected. The reverse is the case, when a product performs lower than expected (negative disconfirmation). In general, satisfaction or dissatisfaction is a person's feelings of pleasure or disappointment resulting from comparing a product's perceived performance or outcome in relation to the person's expectations. Customer satisfaction then is an evaluative process that contrasts pre-purchase expectations with perceptions of

performance during and after the consumption experience. It is used to describe how well a company's products match customers' expectations (Baggozi, 2008; Walker, 2004, Boone & Kurtz, 1999). Ogba (2012) explains that customer satisfaction refers to how well customers' hopes are met in a given transaction and is an important cause of customer loyalty. It is also seen as a fundamental concept that best describes the firm's marketing success in every industry (Hunt, 2005). Customer satisfaction is a function of customers' perception, customers' expectations and customers' experience (Hartfield & Huseman, 2002; Anderson & Mittal, 2010; Ahluwalia, 2009; Anderson & Sullivan, 2003) which ultimately can lead to customer brand loyalty, firm's improved market share and a differential advantage over competitors (Anderson & Mittal, 2010; Schiffman & Kanuk, 1987). A happy consumer is more likely to use a company's extensive array of services, be devoted, and make more purchases (La Barbera & Mazursky, 1983; Faullant 2008; Roshani, 2009). Customer satisfaction adds value to the business, generates positive word-of-mouth, and helps build the company's and its products' reputations. According to Ahluwalia (2009), these are all the phenomenological characteristics and descriptions of a happy consumer.

2.2.3 Insurance Patronage in Nigeria

Numerous factors influence the use of insurance services by consumers. These variables include things like a lack of confidence in insurance companies. low income level Lack of knowledge about various insurance policy kinds and their exorbitant costs Income is a function of investment and consumption, as demonstrated by Dunbuch and Stanley (1978); as a result, a person's income usually correlates with their level of consumption and human capital.

According to Beck and Webb (2003), a higher income may allow consumers to allocate a greater portion of their earnings to insurance products, while life insurance may still be considered a luxury commodity. Buno and Easterly (1998) Maintain that the value of income is impacted by inflation, suggesting a negative relationship between insurance use and income. In their reflection on institutional determinants, Beck and Webb (2003) stated that a nation's political stability and legal institutional framework are essential for a well-developed insurance market. It is anticipated that the demographic ratio—the proportion of young dependents to working-age population—will increase demand for death benefits while lowering that of annuities and life insurance. It is anticipated that a higher dependency ratio will increase demand for the annuity and savings components.

Based on NAICOM, Nigeria's insurance industry comprises two reinsurers, forty-

one insurers, 420 brokers, agents, and loss adjusters. Less than 1% of the GDP of Nigeria, a nation of over 180 million people, is made up of the insurance sector.

This performance has been blamed on nation's low income per capital although 70% of Nigerians are poor (National Bureau of Statistic) selling an Insurance policy to the average Nigerian was almost impossible. The low level of support that insurance businesses enjoy in Nigeria can thus be attributed to the general unfavorable attitude that Nigerians have toward insurance. The unfavorable sentiment of Nigeria may be linked to the insurers' unfavorable attitude toward unpaid claims. Nigerians have very little of an insurance culture. This is typically the result of understanding insurance products, since many well-educated Nigerians continue to fail to realize the value in having insurance.

The insurance sector values customer satisfaction in a variety of ways. The profitability of an organization is positively impacted by customer happiness. It results in recurring business and fruitful word-of-mouth marketing. Customers who are happy are more inclined to tell others about their positive experiences, while unhappy customers tend to tell more people about their negative experiences.

Aaker (1995) asserts that strategic dimension for an organization includes becoming more competitive through customer satisfaction, brand loyalty and

product/service quality. Gaining more profit for businesses is the goal of customer pleasure, not the objective in and of itself.

For instance, (Kotler & Keller 2009) advocate that satisfied customers tend to be less price sensitive, more willing to buy additional products and less influenced by competitors. v In the current insurance industry, customer satisfaction is crucial since it fosters customer loyalty and facilitates the development of enduring, lucrative connections between the firm and its clients.

Chowdhury (2007) found that this is the law of nature that people have to live and play with hazards and to some extent insurance policy can free people from those frustrations. Even in the event that this is accurate, Bangladeshis still do not like self-insurance. While some might argue that Bangladeshis are risk-takers, others would counter that they are unable to obtain insurance because of their limited purchasing capacity. The problems associated with insurance businesses' lack of popularity in Bangladesh will be emphasized in this study. The insurance sector in Bangladesh will be equipped with the Gap-model of service marketing in order to identify any marketing side issues.

The attitude of Nigerians toward the insurance institution was highlighted by Yusuf (2009). The limited use of insurance services is a reflection of the sentiments, which are typically negative. It talks about the social and cultural elements that contribute to these viewpoints and the potential impact of marketing tactics on reversing this trend. Based on a theoretical framework, 392 individuals in the public—both those with insurance and those without—were asked to participate in an empirical survey to determine their level of awareness and overall sentiments on insurance companies and their business practices.

The results show various demographic characteristics along with their perceptions of insurance providers and their offerings. It is anticipated that the results of this kind of study will provide insurers with crucial information for creating marketing plans that will further encourage and enhance consumer perception and usage of insurance services.

According to Huber and Schlager (2011), one of the most difficult fields of research today is decision-making under risk and uncertainty in the actual world. The underlying attitudes that serve as the basis for decision-making are still mostly unknown. They create a causal model that looks at the factors that influence customers' decisions when it comes to long-term savings, especially when it comes to unit-linked life

insurance. Our experimental strategy (n = 929) is based on two theoretical pillars: the perspectives of risk as feeling and risk as analysis, which are applied to provide more insight into how product impressions are formed.

According to our research, avoiding risks and uncertainties is crucial. Furthermore, they expand on our findings by examining the circumstances in which the two factors fully impact consumer behavior. The findings show that industry trust has moderating effects.

2.2.4 Factors Affecting Insurance Growth in Nigeria

The industry, which has been around for almost a century, provides insurance coverage to less than 1% of Nigerians. As a result, the Nigerian economy has a low penetration of insurance. But there are a number of traps that beset insurance businesses. Being an insurer is not an easy task.

Challenges related to culture, operations, and the overall market are coming together to change the game. Ikupulati (2016)

Consumers are harder to please and have higher expectations for their interactions with insurance companies. They anticipate that one agent will be able to respond to all of their inquiries. Call center representatives are usually in the forefront of customer communications and are in charge of important exchanges with clients. Customers use an agent's performance as a benchmark, which shapes their opinion of the company and determines whether they interact with or stick with a supplier. A stable economy encourages the savings required to fund investments, which is a need for developing a strong insurance sector that can support long-term economic expansion. (Gupta, 2012).

Insurance companies need to take into account a variety of economic factors in order to make wise investment decisions because they are sensitive to economic

fundamentals. These variables include government deficits, inflation, interest rates, foreign currency reserves, and exchange rates, all of which have declined recently due to Nigeria's financial mismanagement and incompetence.

The unfavorable attitude of Nigerians towards the nonpayment of claims by insurers could be connected. There is a reputation among some insurance companies for not paying claims, which has negatively impacted the industry's credibility and publicity. Many insurance companies still lack completely automated and integrated computer software, even though information technology seems to be controlling everything. The industry still relies heavily on manual services, which is an unfortunate fact (Insurance Article, 2010).

There is a severe shortage of highly qualified professionals throughout the insurance sector. Insurance companies do not provide their workers with enough training, and most of them hire low-skilled workers because of their low pay packages, which makes it hard to retrain competent workers. Nigerian insurance culture is appalling. This may make it imperative that insurance companies update their ever-expanding communication plan. Conflicts over resource control, severe economic inequality, linguistic, religious, and ethnic differences, and low levels of development all plague

Nigeria. The primary cause of Nigerians' unfavorable perception of insurance services is their low living standards.

A strategy is a way to achieve an objective. In this study, "strategy" refers to methods, instruments, or approaches used in the insurance sector to satisfy customers. Regarding how to satisfy clients in the insurance business, experts differ in their opinions (McCarthy & Perrault; 1991). For instance, according to Nwachukwu (1988), achieving customer satisfaction as an organizational product might be accomplished by each member of the company who sells such a product upholding the ethical standards of the organization. Effective communication including rapport, empathy, prioritization, focused discussion to address consumers' requirements, and careful planning could help achieve it.

The trained marketing executives, agents, and brokers of insurance businesses, as well as trained marketing experts in other corporations with fierce competition, are primarily responsible for incentivizing a purchase.

Boella (1988) provides the 4Ps' of the customer care mix in order to determine customer satisfaction in insurance firms as: product quality, excellence process used to deliver the product, attractive pricing and fair payment and having good people interactions.

Skaggs and Carlson (1996) both opine that what determines customer satisfaction in a product is when customer consumption of product purchased result in product comfort, joy, excitement, pure pleasure and satisfaction of his needs; that is why most customers make careful calculations before purchase. Kermally (1999) opines that producing according to customers' taste creates customer satisfaction. Fair pricing has a significant impact on consumer happiness as well. Customers are more inclined to use a company's services for a longer amount of time if the insurance premium prices are reasonable and cheap for them. Similar to this, clients will undoubtedly develop an emotional bond with the company if marketers behave well and promptly address complaints from them. Customers feel more connected to the product when issues are resolved quickly and promises are kept.

Onyeke and Nebo (2012) feel that customer satisfaction is achievable by satisfying the consumer buying behavior, consumer or person-centered factors, situation-centered factors, product centered factors, marketing or seller-centered factors. After considering the aforementioned claims, it is easy to categorize customer satisfaction strategies into seven groups. They are: People, Process, Distribution, Product, Marketing Promotion, Price, and Physical Evidence.

Product: Products is anything that can be offered in a market that satisfies a need (Kotler & Keller, 2009).

All of the services provided by insurance companies—including life insurance, children's endowment, marine, fire, burglary, and auto insurance—are thought of as products. Of all the 4Ps of marketing, product is the most crucial since it provides the foundation for solutions to consumer demands and issues. Products are what are sold in markets. As a result, one of the factors used in the insurance sector to measure customer satisfaction is quality of product offering.

Price: The amount of money a client must spend to acquire insurance services is known as the price.

It is the value of a commodity or service expressed in monetary terms (Pride & Ferrel, 1995, Ejionueme & Nebo, 2014). Price is referred to as a premium in the insurance sector. Insurance product prices are set based on a number of criteria, including operating costs, customer receptivity to price offers, consumer demand, competitive conduct, and governmental requirements. In the insurance market, premium is frequently cited as a strong predictor of client happiness.

Distribution is concerned with making the insurance products available at the desired time and place (Abolaji, 2009).

A customer cannot truly benefit from a product or service until it is made available to him. Insurance companies use branch networks, mobile, telephone, internet, salespeople, agents, and brokers to make sure that services are provided to clients. Customer satisfaction is impacted by the efficient and effective provision of services.

Promotion/Marketing Communications: The term "promotion" describes the methods used by marketers to inform current and future consumers about their product offers, marketing initiatives, and activities. Customers are educated, reminded of a product's existence, and encouraged to purchase it through marketing communications. As such, it's a very effective way to inform customers, build a positive perception of a company and its goods, and boost customer loyalty.

The means or tools of marketing promotion are personal selling, sales promotion, advertising, public relations, publicity and direct marketing (Nebo; 2015, McCarthy & Perrault, 1991). Meeting with customers one-on-one and introducing a product with the goal of winning their business right away is known as personal selling. The goal of sales promotion is to persuade potential customers to purchase particular products by providing them with temporary incentives. Free samples, special offers, extras at no cost, contests, and assistance with merchandising are a few examples of these incentives. Any kind of

impersonal product presentation by a marketer is considered advertising. There could be a visual or spoken communication. Normally, a sponsor covers the cost.

Advertising travels via a channel. In Nigeria, billboards, newspapers, journals, magazines, radio, television, and the internet are the most widely used media for advertising. Any intentional, organized attempt by an organization to positively impact a certain group or member of the community in order to affect attitude and behavior is known as public relations. The premise is that a company can affect the public's attitude toward purchasing its products in a positive way by cultivating a positive corporate image.

Jain and Saini (2012) stated that the consumer demeanor is the study of when, why, how, and where people do or do not buy a products/services. It combines aspects of economics, social anthropology, psychology, and sociology. Marketers may comprehend and forecast future market behavior by studying consumer behavior. Since 2000, life insurance has experienced the strongest growth in India because to government approval of private companies and up to 26% of foreign direct investment (FDI). In 1956, Life Insurance Corporation of India (LIC) was incorporated, nationalizing life insurance in India. The Indian life insurance market, which is still in its infancy, has been found to be extremely sensitive to a wide range of issues, especially when it comes to purchasing patterns.

Concerns about consumers favoring one product over another have been raised by numerous researchers and the company that developed the product, as they have already invested a lot of effort in it. Their study examines the impact of demographic factors on Indian consumers' attitudes toward buying life insurance.

2.3 Theoretical Literature

The slow expansion of insurance can be explained by the customer perceived value hypothesis. The theory of consumer behavior and demand is based on the concept that "a consumer attempts to allocate his/her limited money/income among available goods and services in order to maximize his/her utility."

2.3.1 Income Theory

The income of an individual acts as a constant on the qualities of goods and services he can purchase can by commodities only up to the extents that our income allow us. In the same manner prices also constrains our ability to buy with a fixed income, the higher the level of price, the lesser will be the quantity we can purchase. These two constraint can be explained through the budget line. A budget line shows the combination of commodities that can be purchase at a given level of income. Keynes highlighted various subjective and objective aspects that influence a society's consumption;

nonetheless, Keynes believed that the current level of income is the most important factor in determining an individual's and society's consumption. His theory of consumption is also known as "absolute income theory". Keynes proposed a psychological law of consumption that states that as income rises, so does consumption, but not at the same rate.

2.3.2 Keynes Employment Theory

Keynes' employment hypothesis was predicated on a short-term perspective. In the near run, he expected that production elements such as capital goods, labor supply, technology, and labor efficiency would remain constant as the quantity of employment decreased. According to Keynes, the degree of employment is determined by national income and output. Furthermore, Keynes argued that an increase in national income would result in a rise in employment levels; hence, Keynes' theory of employment, also known as the theory of income determination, and employment as a measure of labor market condition are essential.

Due to their direct effect on the insurance industry as well as their influence on the economic assumption, indicators of the state of the economy are crucial for insurance

businesses. Activities can benefit from a thorough awareness of employment and unemployment.

2.3.3 Theory of Reasoned Actions

Martin Fishbein and Cerk Ajzan improved the information integration theory in 1975 with the creation of the idea of Reasoned Action. There are two noteworthy changes. The process of persecutory conduct purpose is enhanced by First Reasoned Actions. As opposed to trying to predict attitudes in the manner of information integration theory. Conduct and reasoned action are directly related. This theory does concede, though, that certain circumstances (factors) limit the influence of attitude on conduct. Because Reasoned Action distinguishes between behavior intentions and conduct, it predicts behavior intention as a middle ground between stopping at attitude predictions and actually predicting behavior. Reasoned Actions forecast behavior intent using two factors: norms, or other people's expectations, and attitudes.

That is, whenever our mindset directs us to act in a certain way while the relevant standards suggest that we ought to act in a different way, both of these variables influence our conduct.

2.4 Empirical Literature

The available literature on consumer attitude towards insurance contract is surprisingly limited. Fitzqerald (2001) developed a one period model of the amount of life insurance purchased by named couple with data from Wisconsin assets and income survey (1946-1964). The outcome should indicate that the husband's employment type had a favorable influence on the quantity of insurance, particularly life insurance, that was bought. According to Gandolf and Minaas (2002), the husband's life insurance ownership is negatively impacted by the wife's job situation. They proposed that the husband's insurance requirement was lessened by the wife's full-time employment. Truets and Truets (2000) discovered a positive correlation between insurance penetration and the young dependency ratio. An increased old dependency ratio is anticipated to increase the need for sales of insurance policies, or annuities.

Cohen and Eincu (2007) attempts to estimate the distribution of risk aversion using coverage choices made by customers of an Israeli automobile insurance company. Individuals in their data faced a choice between two alternative deductible levels with different attached premiums. Cohen and Einau made the assumption that the deductible has no influence on the poisoning process that claims go through. Cardon and Hendel (2001) looked into the demand for health insurance. The study permits the use of

discretionary utilization (Moral Hazard) and private information regarding risk (selection).

A similar demand model has been used subsequently by Bajari (2006) who assume consumers have homogenous risk preference but allow them to differ in underlying risk and in this taste for different health plans. In the insurance literature, the studies by Encene (1963) and Hammond (1967) were the first to study the behaviour aspect of the demand for insurance using experimental economics with a panel of students.

Buinett and Palmer (1984) examined psychographic and demographic factors and found that work ethic, religion and education among other characterizes are significant factors of insurance ownership. Landskromer (1977) extends the analysis of Friend and Blume to include the impact of occupation and employment and find only small variations. Jianakopols and Banask (1998) look for evidence of gender differences in financial risk taking. They calculate relative risk aversion by gender using information from the federal research survey on consumer finances. They found that compared to single men and primary couples, single women are less willing to take risks.

Palesson (1996) investigates Swedish households and discovers evidence that women are more risk averse than men. A similar outcome was obtained in the

Netherlands. Hersch (1996) discovered that women made safer choices than men in a number of dangerous consumer decisions, including smoking, using a seat belt, receiving preventative dental care, and having frequent blood pressure tests. Age is a demographic trait that is frequently speculated to influence an individual's level of risk aversion. Riley and Chow (1992) discovered that risk aversion decreases with age up to 65 years and then increases dramatically after 65.

The coat effect, which postulates that young people in periods of economic prosperity may be less risk apprehensive than young people now, complicates the relationship between age and risk aversion.

Lammers and Scholar (2010) investigates the impact of insurance claims but do not report any significant difference with gender or education. Negi and Singh (2012) stated that understanding the consumer's perception and attitude towards insurance and creating an insurance culture is essential in facilitating the success of insurance services. The demand for insurance can be predicted in large part by using demographic analysis to gain a deeper understanding of customer behavior. It is challenging, though, because of the introduction of new, intricate financial products and shifts in consumer expectations for risk mitigation. The purpose of the study is to determine how the respondents' demographics relate to five key aspects that impact the decision to buy a life insurance

policy: customer friendliness, brand loyalty, commitment, and product quality and image. Brand Loyalty was ranked as the least significant component, whereas Product Quality and Brand Image were found to be the most essential variables. Furthermore, it has been noted that these parameters differ significantly across the respondent's varied demographic traits.

Shameem and Gupta (2012) designed that to evaluate the marketing strategies in life insurance service sector and how these strategies boost sales and marketability of a product which ultimately lead to customer satisfaction. In the insurance scenario, low to moderate premium growth and mounting regulatory compliance burdens are combined with increased operating costs, regulatory pressures, and rigid technology infrastructure. Keeping all of these issues in mind, the study would try to look at every aspect that led to the successful marketing.

Nwite (2004) believes that the issue of prompt claim settlement is paramount to customer satisfaction as this is the sole reason of insurance as far as the insured is concern. In order to encourage brokers and their agents to provide high-quality services and fast premium payments to insurers when they collect the premiums on behalf of the latter, he advises insurers to immediately pay brokers' and agents' commissions. If the insurance offers a discount to the insured for making payments within a certain amount of

time, this discount ought to be passed along to the clients as well; this would increase the clients' confidence and trust.

He went further to suggest that customers should be made to understand clearly from the onset, on application, that there is no settlement of claims for policies that lapsed in which the customers deliberately refused to renew after many reminders as it is often the case; knowing insurance law or maxim of 'No Premium No Insurance Cover'. Customers should be made aware that the National Insurance Commission, or NAICOM, is currently the insurance regulatory body in Nigeria and is prepared to prosecute and revoke the license of any insurer who provides coverage without first receiving payment from the policyholder. In order to prevent future disputes when claims arise, insurers and their clients should clearly outline the terms and conditions of their business contract. This should be done while keeping in mind the contra-proferentum rule, which states that policies that are deemed invalid will be interpreted against the insurer.

Ikupolati (2010) is of the opinion that customer satisfaction is linked with the communication of effective products' benefits to customers taking cognizance of both verbal and non-verbal behaviour of the customers such as eye-contact, facial expression, gestures, posture and body orientation and also getting customer feedback to the communication about the product.

Thakkar (2012) found that to know the investment behavior of individuals with related to life insurance and also to know the problems faced by them. The Kolhapur city's investors, or policy holders, participated in the study. According to his research, the primary factor influencing a consumer's decision to purchase life insurance is an insurance advisor. Their reliance on the insurance advisor is paramount.

Annamalah (2013) determined in Malaysia, that the life insurance industry has grown in strength and plays an important role in the capital market. The present research investigates the diverse socioeconomic and demographic variables linked to the choices Malaysian married couples make regarding their life insurance purchasing patterns and overall policy expenses. This study uses primary data from a survey. To study married couples' decisions to purchase life insurance and their overall policy expenses, the Logit model was developed. The findings of the empirical study demonstrated that the household head's income and educational attainment support the explanatory variables for decisions about buying life insurance.

Furthermore, the purchaser profile for life insurance plans is designed to pinpoint a certain demographic, offer valuable insight into the need for life insurance in Malaysia, and support the development of policies aimed at propelling the insurance sector forward.

Curak (2013) explained that according to the theoretical and empirical literature, life insurance demand is influenced by various economic, institutional, social, and demographic factors. The purpose of this research is to examine the social and demographic factors that influence Croatians' use of life insurance. The survey data gathered from the sample of 95 respondents forms the basis of the empirical study. The study's findings indicate that, in Croatia, households' needs for life insurance are influenced by age, education, and employment, but not statistically significantly by gender, marital status, or the number of family members.

2.5 Summary of Empirical Literature

The study is quite unique in that, to the best of my knowledge, the majority of previous researchers' empirical research has not fully examined consumer attitudes toward insurance contracts in Nigeria, as demonstrated by our empirical literature. Instead, the study used the University of Benin as a case study to examine these attitudes. Furthermore, the majority of studies focused primarily on life insurance policies, neglecting to examine other types of insurance contracts or policies and the attitudes of consumers toward them. Therefore, this study will look at people's views toward insurance contracts and policies in general and demonstrate how their work and income

levels relate to one other and how that influences how they feel about sales of insurance contracts.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

The design and methodology used in this study are described in this chapter. The following will shape the conversation in this chapter: study population, sampling, and research design. instrument validity and reliability, model parameters, techniques for data analysis, and variable operationalization.

3.2 Research Design

The research style used in this study is a cross-sectional survey design, which is the most appropriate for a study of this sort because the variables under examination were collected at a specific point in time.

3.3 Population and Sample of the study

The researcher purposefully selected a total of 151 academic staff in management science faculty in university of Benin, Benin City which is made up of eight (8) departments as the population of this study. We decided to use them as the target of the population because of the in-depth knowledge and high level of awareness on insurance activities and consumer's attitude.

3.1 Population Table

| S/N | Name of Department | Staff Composition | Staff Type |
|-----|-------------------------|-------------------|------------|
| 1. | Accounting | 60 | Academic |
| 2. | Business Administration | 35 | Academic |
| 3. | Banking & Finance | 27 | Academic |
| 4. | Human Resources | 6 | Academic |
| 5. | Marketing | 8 | Academic |
| 6. | Entrepreneur | 7 | Academic |
| 7. | Insurance | 5 | Academic |
| 8. | Actuarial Science | 3 | Academic |
| | Total | 151 | |

Source: Researcher Enquiry Compilation 2024

Statistical formula of Taro Yamane's (1964) was professionally applied to choose a sample size of 110 respondents as follows:

Here, $n = \frac{N}{1 + N(e)^2}$

Where, n = Sample size
 N = Population of size
 e = Level of significance.
 1 = Constant value

Therefore, $n = \frac{151}{1 + 151(0.05)^2}$

$n = \frac{151}{1 + 151(0.0025)}$

$n = \frac{151}{1.3775}$

$n = 109.62$

Thus, a sample amount of around 110 was chosen for this investigation. 110 questionnaires were conveniently distributed to academic staff across the eight department in the faculty of management sciences according to the proportion of their staff strength.

Table 3.2: Spread of administered questionnaires and responses

| S/N | Zone/ Head office | No of Questionnaire Distributed | No of Questionnaires Recovered | Percentage (%) |
|-----|-------------------------|---------------------------------|--------------------------------|----------------|
| 1. | Accounting | 35 | 32 | 29.1% |
| 2. | Business Administration | 25 | 21 | 19.1% |
| 3. | Banking & Finance | 21 | 19 | 17.3% |

| | | | | |
|----|-------------------|------------|------------|------------|
| 4. | Human Resources | 6 | 6 | 5.5% |
| 5. | Marketing | 8 | 7 | 6.4% |
| 6. | Entrepreneur | 7 | 7 | 6.4% |
| 7. | Insurance | 5 | 5 | 5.4% |
| 8. | Actuarial Science | 3 | 3 | 2.7% |
| | Total | 110 | 100 | 91% |

Source: Researcher's Fieldwork 2024

3.4 Research Instrument

This study used a questionnaire as its research instrument. The questionnaire included multiple choice questions. The instrument was divided into two sections, A and B. Section A deals with demographic and personal data, which includes six (6) questions such as age, marital status, level of education, employment status, and annual household income, while section B is based on research questions formulated on the effect of consumer attitudes on insurance contracts in Nigeria. This section contains sixteen (16) questions, to which respondents were asked to react on a five-point Likert scale (5 = Strongly Agree; 1 = Strongly Disagree). All of the independent variables in the objectives and model were measured using a scale of twelve items (questions), and insurance contracts were measured using a scale of four items. These add up to twenty-two(22) items in the questionnaire.

3.5 Data Analysis Method

This study combines statistical and econometric techniques in analyzing the data collected. The data was evaluated using descriptive statistics, a simple percentage analysis, and regression analysis.

Descriptive statistics was used to organized; summarized and present the data properties in a convenient and informative way for the purpose of ascertain the position of the respondents with respect to the question raised. Percentage analysis was used to analysed the responses of the various respondent to the questions posed with respect to demographic data. The Ordinary Least Square (OLS) regression approach was used to determine the effect of consumer attitudes on insurance contracts.

This econometric technique was adopted because of it Best Linear Unbiased Estimator (BLUE) properties. subsequently the t-test was employed to determine the significance of the regression parameters. The F-ratio test was also employed to assess the overall relevance of the models. This data was processed using the Statistical Package for Social Science (SPSS 21.0) software due to its versatility in processing primary data (qualitative data).

The researcher administered the questionnaire to academic professionals and personally collected the responses. A total of 110 questionnaires were distributed, but 100

were retrieved, or 91%, which is an extremely positive result. The retrieved questionnaire underwent statistical analysis.

3.6 Model Specification

To achieve this objective testing of our hypotheses an econometric model became imperative. The functional form of this model is given as:

$$\text{INSCONTS} = f(\text{CONATD}, \text{EPLMT}, \text{INCM}) \dots \dots \dots (1)$$

While the estimated form of the model with constant mean and variance assumption is given as:

$$\text{INSCONTS} = \beta_0 + \beta_1\text{CONATD} + \beta_2\text{EPLMT} + \beta_3\text{INCM} + \mu \dots \dots \dots (2)$$

Where:

INSCONTS = Insurance Contract Sales

CONATD = Consumer Attitude

EPLMT = Employment

INCM = Income

μ = Stochastic error term

β_0 = Constant (Intercept)

β_1 = Parameter to be estimated

A priori expectation as derived fro empirical literature is give as:

$\beta_0, \beta_2, \beta_3 > 0$ While $\beta_1 < 0$

3.7 Validity and Reliability of Research Instrument

The instrument was subjected to face validation by experts in the field of Management Sciences. The validity of the instrument is to ensure that it will elicit the necessary information (Borg & Gall, 1993). Suggestions made by the experts are reflected in the final copy of the instrument before it was employed.

The instrument's reliability was assessed in a pilot study utilizing the test-retest procedure. The approach used to establish the test-retest dependability of the instrument was as follows:

1. The researcher administered questionnaire to about twenty respondents constituting academic staff across the eight department in Management sciences.
 2. After about three week's interval, the same questionnaire was administered to the same sets of staff.
 3. Scores were allocated to responses in both studies.
- The Cronbach Alpha reliability method was chosen to calculate the

instrument's reliability because it is extensively used by researchers and is regarded as the most robust method of determining internal consistency.

A Cronbach Alpha (α) reliability coefficient of between 0.74 and 0.79 on the average was obtained from both administrations which are above the required 0.70 mark, This demonstrates a good level of internal consistency for our scale in this investigation.

Thus, the survey instrument is a reliable for checking the regression model in equation 2 above. This is an acceptable level according to Sekaran, (2003).

3.8 Operationalisation and Measurement of Variables

| S/N | Variable | Operational Definition | Constituting Variables | Measurement | Question Number |
|-----|--------------------------|---|---|-------------------------------|-----------------|
| 1 | Insurance Contract Sales | Services rendered by insurance companies | 1.) Sales factors 2.) Information level 3.) Premium rate 4.) Policy Advert | Likert-type five- point scale | Q11 to Q14 |
| 2 | Consumer Attitude | The evaluation of a product form generally over time. | Consumer attitude | Likert-type five- point scale | Q7 to Q10 |
| 3 | Employment | People who are interested and capable of working have jobs. | 1.) Unemployment 2.) Attitude | Likert-type five- point scale | Q15 to Q18 |
| 4 | Income | Money an employee receives for job done. | Level of Income | Likert-type five- point scale | Q19 to Q22 |

CHAPTER FOUR

DATA ANALYSIS, PRESENTATION AND DISCUSSION OF RESULTS

4.1 Introduction

This chapter deals with the analysis of data collected from the questionnaire administered by the researcher.

4.2 Analysis of Data

The primary data collected was processed, analyzed and discussed with the view to answering the questions posed in the research question. The data collected were analyzed using simple percentage analysis with respect to demographic data, descriptive statistics for average response of the respondents and OLS regression analysis for the effect of consumer's attitude on insurance contract sales. The Statistical Package for Social Sciences (SPSS) was used. The items on the questionnaire were grouped in order of their relatedness to the research questions. And their outputs were attached as appendices.

A total of 110 questionnaires were issued to academic staff from the eight (8) departments of the faculty of management sciences at the University of Benin, Benin City. However, just 100 were recovered from the responders.

4.3 Percentage Analysis of Demographic Result

The percentage analysis of the respondent's demographic data is given below;

Table 4.1

| | | Gender | | | |
|-------|--------|---------------|---------|---------------|--------------------|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | Male | 83 | 83.0 | 83.0 | 83.0 |
| | Female | 17 | 17.0 | 17.0 | 100.0 |
| | Total | 100 | 100.0 | 100.0 | |

Source: Extracted from SPSS Output 2024

In table 4.1 male has 83 constituting 83% of the respondents, female are 17 representing 17% of the respondents. This means that the respondents are more of female to female depicting that management science faculty has more male academic staff to female academic staff.

Table 4.2

| | | Marital Status | | | |
|-------|----------|-----------------------|---------|---------------|--------------------|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | Single | 52 | 52.0 | 52.0 | 52.0 |
| | Married | 39 | 39.0 | 39.0 | 91.0 |
| | Divorced | 9 | 9.0 | 9.0 | 100.0 |
| | Total | 100 | 100.0 | 100.0 | |

Source: Extracted from SPSS Output 2024

52 respondents are single, 39% are married, and only 9 respondents are divorced. This suggests that the majority of male respondents are single, as seen in table 4.2.

Table 4.3

| | | Age | | | |
|-------|-------------|------------|---------|---------------|--------------------|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 18 - 24 Yrs | 3 | 3.0 | 3.0 | 3.0 |
| | 25 - 34 Yrs | 46 | 46.0 | 46.0 | 49.0 |
| | 35 - 44 Yrs | 35 | 35.0 | 35.0 | 84.0 |
| | 45 - 54 Yrs | 13 | 13.0 | 13.0 | 97.0 |
| | 55 - 64 Yrs | 3 | 3.0 | 3.0 | 100.0 |
| Total | | 100 | 100.0 | 100.0 | |

Source: Extracted from SPSS Output 2024

Age 18 to 24 and age 25 to 34 have 3% and 46% respectively. Age 35 to 44 and 45 to 54 have 35% and 13% respectively, while age 55 to 64 has 3%. This suggests that the majority of respondents are between the ages of 25 and 34, as evidenced by the highest percentage score of 46%.

Table 4.4

| | | Level of Education | | | |
|-------|----------------------------|--------------------|---------|---------------|--------------------|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | Professional Qualification | 12 | 12.0 | 12.0 | 12.0 |
| | Post Graduate | 41 | 41.0 | 41.0 | 53.0 |
| | First Degree | 39 | 39.0 | 39.0 | 92.0 |
| | Ph.D | 8 | 8.0 | 8.0 | 100.0 |
| | Total | 100 | 100.0 | 100.0 | |

Source: Extracted from SPSS Output 2024

39% of respondents have a first degree, 41% have a postgraduate (Masters) degree, and only 8% hold a Ph.D. This shows that the majority of our participants hold master's degrees.

Table 4.5

| | | Employment Status | | | |
|-------|---------------------|-------------------|---------|---------------|--------------------|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | Graduate Assistant | 20 | 20.0 | 20.0 | 20.0 |
| | Assistant Lecturer | 46 | 46.0 | 46.0 | 66.0 |
| | Lecturer II & Above | 34 | 34.0 | 34.0 | 100.0 |
| | Total | 100 | 100.0 | 100.0 | |

Source: Extracted from SPSS Output 2024

Majority of the respondents are Assistant Lecturer (AL) as indicated by the overwhelm 46%. Graduate Assistant (GA) and other category of academic staff is 34%.

Table 4.6

| Annual Household Income | | | | | |
|-------------------------|-----------------|-----------|---------|---------------|--------------------|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | < One Million | 2 | 2.0 | 2.0 | 2.0 |
| | > One Million | 5 | 5.0 | 5.0 | 7.0 |
| | Two Million | 2 | 2.0 | 2.0 | 9.0 |
| | > Two Million | 16 | 16.0 | 16.0 | 25.0 |
| | Three Million | 31 | 31.0 | 31.0 | 56.0 |
| | > Three Million | 44 | 44.0 | 44.0 | 100.0 |
| | Total | 100 | 100.0 | 100.0 | |

Source: Extracted from SPSS Output 2024

44% , 31% and 16% of the respondents annual household income has a minimum of above 2 million, 3 million and above 3 million respectively. While 5% and 2% receive one (1) million and 2 million. Only 2% receive less than 1 million annually.

4.4 Descriptive Statistics

The items in section B of the questionnaire were grouped in order of their relatedness to the research questions by taking their average to get the corresponding variables in the OLS model. Thus; Q7 to Q10 was averaged to get INSCONTS, the same procedure was used for other variables.

Table 4.7

| Descriptive Statistics | | | | | | | | | |
|------------------------|-----------|-----------|-----------|-----------|----------------|-----------|------------|-----------|------------|
| | N | Minimum | Maximum | Mean | Std. Deviation | Skewness | | Kurtosis | |
| | Statistic | Statistic | Statistic | Statistic | Statistic | Statistic | Std. Error | Statistic | Std. Error |
| INSCONTS | 100 | 2 | 5 | 4.40 | .586 | -.676 | .241 | 1.267 | .478 |
| CONATD | 100 | 3 | 5 | 4.32 | .530 | .144 | .241 | -.740 | .478 |
| EPLMT | 100 | 2 | 5 | 3.97 | .559 | -.367 | .241 | 1.540 | .478 |
| INCM | 100 | 3 | 5 | 4.02 | .531 | .022 | .241 | .662 | .478 |
| Valid N (listwise) | 100 | | | | | | | | |

Source: Extracted from SPSS Output 2024

With respect to the objectives of this study, the mean values of the descriptive statistics were used to ascertain respondent’s opinion on the effect of consumer’s behaviour on insurance contract. With an approximate mean statistical value of 4.0 for INSCONTS, the majority of respondents think that insurance contract sales have had an average impact on consumer attitudes in Nigeria. CONATD has a mean value of around 4.0, indicating that most respondents agree that consumer attitudes influence insurance contract sales. EPLMT and INCM had mean values of 4.0 and 4.0, respectively, indicating that respondents likewise believe that employment and consumer income have an impact on insurance contract sales.

INSCONTS and EPLMT skewed with a long tail to the left as reveals by their negative skewness value of -0.676 and -0.367 respectively. While CONATD and INCM

skewed with a long tail to the right as indicated by the skewness value. All the variables considered have flat distribution properties as shown by the kurtosis value that is less than 3 for all the variables.

4.5 OLS Regression Result

The Ordinary Least Square (OLS) regression was used to determine direction and magnitude consumer’s attitude effect on insurance contract sales and the result is presented in the Model summary, ANOVAs and Coefficient table below;

Table 4.8

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | .761 ^a | .721 | .703 | .555 | 1.832 |

a. Predictors: (Constant), INCM, CONATD, EPLMT

b. Dependent Variable: INSCONTS

Source: Extracted from SPSS Output 2017

The Model summary table reveals that about 72% of total systematic variation in the dependent variable (insurance contract sales) was explain by all the explanatory variables (CONATD, EPLMT and INCM) taken together as indicated by the coefficient of determination R^2 value of 0.721. The model could still explain about 70% of total systematic change in dependent variable after adjusted for it degree of freedom as shown

by the adjusted R^2 value of 0.703. This means that the model has a good fit of the regression line as only 30% of total systematic variation was not explained by the model hence captured by the error term. The Durbin-Watson statistic whose value is 1.83 indicates the lack of serial correlation, which is irrelevant in this case because the variables under discussion are not time series in nature.

Table 4.9 **ANOVA^b**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|-------|-------------------|
| 1 | Regression | 4.442 | 3 | 1.481 | 4.809 | .004 ^a |
| | Residual | 29.558 | 96 | .308 | | |
| | Total | 34.000 | 99 | | | |

a. Predictors: (Constant), INCM, CONATD, EPLMT

b. Dependent Variable: INSCONTS

Source: Retrieved from SPSS Output 2024.

Based on the overall statistical significance of the model, the F statistic value of 4.8 in the ANOVA table is significant at the 1% level of significance, indicating that all explanatory variables have a significant relationship with the dependent variable when compared to the probability value of 0.000.

Table 4.10

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2.444 | .620 | | 3.941 | .000 |
| | CONATD | .259 | .111 | .234 | 2.345 | .021 |
| | EPLMT | .227 | .110 | .217 | 2.071 | .041 |
| | INCM | -.017 | .110 | -.015 | -.153 | .879 |

a. Dependent Variable: INSCONTS

Source: Retrieved from SPSS Output 2024.

Table 4.10 reveals that CONATD and EPLMT pass the individual variable significance test at 5% level of significance as indicated by the t-statistic value of 2.35 and 2.1 respectively when compared to their probability value. This means that only these variables have significant effect on insurance contract sales. Only EPLMT variable conform to the *A priori* expectation and CONATD and INCM did not conform to the *A priori* expectation. All explanatory variables have direct relationship in different magnitude with insurance contract sales. Only INCM had an inverse relationship with insurance contract sales.

4.6 Hypotheses Testing

Table 4.10 displays the t-statistics results used to assess the hypotheses behind this investigation. If the t-statistic value is greater than or equal to 2 as indicated by the

rule of thumb, the alternate hypothesis is accepted. Otherwise, the null hypothesis shall be accepted.

Hypothesis One

Ho1: Consumer attitudes do not have a substantial impact on insurance contract sales in Nigeria.

The t-statistic value of 2.3 for CONACT is more than 2, indicating that the alternate hypothesis is accepted. This suggests that consumers' attitudes have a substantial impact on contract sales in Benin City.

Ho2: There is no substantial link between employment and insurance contract sales in Nigeria

EPLMT has a t-statistic score of 2.1, which is higher than 2.0. The alternative hypothesis is accepted. This suggests that employment has a substantial impact on insurance contract sales in Benin City.

Ho3. Consumer income has no major impact on insurance contract sales in Nigeria.

The t-statistic value of 0.15 for INCM is < 2 , indicating that the null hypothesis is accepted. This implies that consumer income has no discernible impact on contract sales in Benin City.

4.7 Discussion of Result

The findings show that, on average, respondents agreed that CONATD, EPLMT, and INCM had an impact on the sales of insurance contracts in Benin City. Additionally, they generally agreed that consumer attitudes, employment status, and income level can all lower the sales of insurance contracts; the strong F-statistic value in the ANOVA table further supported this conclusion. According to the constant (intercept) value in our regression analysis, insurance contract sales will be roughly 2.4 if all explanatory factors are kept constant. Sales of insurance contracts are favorably and significantly correlated with CONATD and EPLMT. This indicates that as these factors rise, the university of Benin's academic staff will sell more insurance policies.

However, INCM has a negative, non-significant influence on the dependent variable. This implies that the dependent variable will drop when these independent factors rise. With the exception of INCM and CONACT, all variables behaved as expected a priori. This contrary behavior, however, may be explained by the University of Benin academic staff's perception that basic needs should come before insurance contracts, which leads them to prioritize meeting those needs over purchasing insurance contracts. Despite this, the staff has a positive attitude toward insurance contracts and is aware of their existence,

but their ability to do so is limited by their income. poor regard for insurance providers. Finally, for all the independent variables considered in the model, CONATC and EPLMT contributed more to the model followed by INCM respectively. The Findings of this study concur with that of Buinett and Palmer (1984), Fitzqeald (2001) in the literature. But contrary to the findings of Annamalah (2013) in the literature.

4.8 Policy Implications

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|--------------|-----------------------------|------------|---------------------------|-------|------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | 2.444 | .620 | | 3.941 | .000 |
| CONATD | .259 | .111 | .234 | 2.345 | .021 |
| EPLMT | .227 | .110 | .217 | 2.071 | .041 |
| INCM | -.017 | .110 | -.015 | -.153 | .879 |

a. Dependent Variable: INSCONTS

A number of policy implications can be derived from the findings:

1. 1% increase in CONATD will result to significant increase of 2.4% in insurance contract sales in Benin metropolis.
2. A 1% increase in EPLMT will result to a significant 22% increase in insurance contract sales in Benin metropolis.
3. 1% increase in INCM will result to a non-significant decrease of 2% in insurance contract sales in Benin metropolis.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter is design to address the findings from the empirical analysis and conclusion. Based on this recommendation were made.

5.2 Summary of Findings

The study examines the impact of consumer attitudes on insurance sales contracts in Benin metropolis, Edo state, Nigeria. Primary data collected using structured questionnaires was delivered to eight (8) departments in the management sciences faculty at the University of Benin in Benin City, with 110 distributed and 100 retrieved. The effect of consumer attitude and other variables considered on insurance contract sales was determined using percentage analysis for demographic data, descriptive statistics for average respondent response to questions posed, and the Ordinary Least Squares (OLS) regression approach.

The findings show that the explanatory variables have effect on insurance contract sales in Benin metropolis. Specifically, the findings reveal in clear terms that;

1. Consumer's attitude has a significant effect on insurance contract sales in Benin metropolis.

2. Employment has significant effect on insurance contract sales in Benin metropolis.
3. Income has a non-significant negative effect on insurance contract sales in Benin metropolis.

5.3 Conclusion

The insurance industry's contribution to economic growth is at its lowest point in emerging nations such as Nigeria; boosting this contribution is critical for the government and regulatory authorities such as NAICOM. The main method suggested in the literature for achieving this is through orientation to improve customers' attitudes and trust in insurance policies. This study was prompted in that direction to investigate the effect of customer attitude on insurance contract sales, utilizing a civil servant at the University of Benin as a case study.

The primary data collected were examined using percentage analysis, descriptive statistics, and the OLS regression technique. The findings show that consumer attitudes, employment, and income have a 1% and 5% effect on insurance contract sales in Benin metropolis, correspondingly (except for income). Thus, the study finds that customer attitudes influence insurance contract sales in the Benin metropolis of Edo State, Nigeria.

5.4 Recommendations

Based on the current study's findings, discussions, and conclusions, the following recommendations were inferred:

1. The government should tackle the problem of high rate of employment in the country; this will help to reduce apathy towards insurance policy in Nigeria.
2. NAICOM, insurance companies and other stakeholders should sensitive the general public on the various reform that the insurance industry has undergo in order to boost consumer's confidence and encourage positive attitude towards insurance contracts and policy.
3. The income and welfare of civil servant should be increased to enable feel comfortable to undertake insurance contracts or policy.
4. Favorable policies that will encourage an enabling environment for insurance firms to operate should be implemented by the government in federal government own establishment.
5. The federal ministry of education in collaboration with all federal establishments should design and adopt a compulsory insurance scheme for its staff.

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APPENDIX

Gender

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--------|-----------|---------|---------------|--------------------|
| Valid | Male | 83 | 83.0 | 83.0 | 83.0 |
| | Female | 17 | 17.0 | 17.0 | 100.0 |
| | Total | 100 | 100.0 | 100.0 | |

Marital Status

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------|-----------|---------|---------------|--------------------|
| Valid | Single | 52 | 52.0 | 52.0 | 52.0 |
| | Married | 39 | 39.0 | 39.0 | 91.0 |
| | Divorced | 9 | 9.0 | 9.0 | 100.0 |
| | Total | 100 | 100.0 | 100.0 | |

Age

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------|-----------|---------|---------------|--------------------|
| Valid | 18 - 24 Yrs | 3 | 3.0 | 3.0 | 3.0 |
| | 25 - 34 Yrs | 46 | 46.0 | 46.0 | 49.0 |
| | 35 - 44 Yrs | 35 | 35.0 | 35.0 | 84.0 |
| | 45 - 54 Yrs | 13 | 13.0 | 13.0 | 97.0 |
| | 55 - 64 Yrs | 3 | 3.0 | 3.0 | 100.0 |
| | Total | 100 | 100.0 | 100.0 | |

Level of Education

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------------------------|-----------|---------|---------------|--------------------|
| Valid | Professional Qualification | 12 | 12.0 | 12.0 | 12.0 |
| | Post Graduate | 41 | 41.0 | 41.0 | 53.0 |
| | First Degree | 39 | 39.0 | 39.0 | 92.0 |
| | Ph.D | 8 | 8.0 | 8.0 | 100.0 |
| | Total | 100 | 100.0 | 100.0 | |

Employment Status

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|---------------------|-----------|---------|---------------|--------------------|
| Valid | Graduate Assistant | 20 | 20.0 | 20.0 | 20.0 |
| | Assistant Lecturer | 46 | 46.0 | 46.0 | 66.0 |
| | Lecturer II & Above | 34 | 34.0 | 34.0 | 100.0 |
| | Total | 100 | 100.0 | 100.0 | |

Annual Household Income

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------------|-----------|---------|---------------|--------------------|
| Valid | < One Million | 2 | 2.0 | 2.0 | 2.0 |
| | > One Million | 5 | 5.0 | 5.0 | 7.0 |
| | Two Million | 2 | 2.0 | 2.0 | 9.0 |
| | > Two Million | 16 | 16.0 | 16.0 | 25.0 |
| | Three Million | 31 | 31.0 | 31.0 | 56.0 |
| | > Three Million | 44 | 44.0 | 44.0 | 100.0 |
| | Total | 100 | 100.0 | 100.0 | |

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation | Skewness | | Kurtosis | |
|--------------------|-----------|-----------|-----------|-----------|----------------|-----------|------------|-----------|------------|
| | Statistic | Statistic | Statistic | Statistic | Statistic | Statistic | Std. Error | Statistic | Std. Error |
| INSCONTS | 100 | 2 | 5 | 4.40 | .586 | -.676 | .241 | 1.267 | .478 |
| CONATD | 100 | 3 | 5 | 4.32 | .530 | .144 | .241 | -.740 | .478 |
| EPLMT | 100 | 2 | 5 | 3.97 | .559 | -.367 | .241 | 1.540 | .478 |
| INCM | 100 | 3 | 5 | 4.02 | .531 | .022 | .241 | .662 | .478 |
| Valid N (listwise) | 100 | | | | | | | | |

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | .761 ^a | .721 | .703 | .555 | 1.832 |

a. Predictors: (Constant), INCM, CONATD, EPLMT

b. Dependent Variable: INSCONTS

ANOVA^b

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|-------|-------------------|
| 1 | Regression | 4.442 | 3 | 1.481 | 4.809 | .004 ^a |
| | Residual | 29.558 | 96 | .308 | | |
| | Total | 34.000 | 99 | | | |

a. Predictors: (Constant), INCM, CONATD, EPLMT

b. Dependent Variable: INSCONTS

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2.444 | .620 | | 3.941 | .000 |
| | CONATD | .259 | .111 | .234 | 2.345 | .021 |
| | EPLMT | .227 | .110 | .217 | 2.071 | .041 |
| | INCM | -.017 | .110 | -.015 | -.153 | .879 |

a. Dependent Variable: INSCONTS