
RELATIONSHIP BETWEEN PERCEPTION OF INSURANCE OPPORTUNITIES AND ATTITUDE TOWARDS INSURANCE: A STUDY OF NIGERIA SOCIAL INSURANCE TRUST FUND, ONITSHA, ANAMBRA STATE, NIGERIA.

Chibuzor Benedine Okafor
Nigerian Social Insurance Trust Fund,
Onitsha, Anambra State, Nigeria.

Email: okaforchibuzor244@gmail.com; Phone: 08066316061

ABSTRACT: *The study examined relationship between insurance opportunities and attitude towards insurance. Participants were 94 workers of Nigeria Social Insurance Trust Fund, Onitsha, Anambra State, Nigeria, characterized by 39(41.5%) males, 55(58.5%) females, age-ranged 32-76 years, mean-age 53.53 and SD 13.21. Purposive and incidental sampling techniques, cross-sectional design, and Pearson Product Moment Statistics were adopted. Instruments were Attitude towards Insurance Scale; and Perception of Insurance Opportunities Scale. Results/findings showed that attitude towards insurance had positive and significant relationship with loyalty dimension of perception of insurance opportunity in ($r = 0.22, p < .01, N = 94$). Attitude towards insurance had negative and significant relationship with transparency dimension of perception of insurance opportunity ($r = -0.60, p < .01, N = 94$). Attitude towards insurance had negative and significant relationship with proficiency dimension of perception of insurance opportunity ($r = -0.74, p < .01, N = 94$). Conversely, attitude to insurance had no significant relationship with reliable dimension of perception of insurance opportunity ($r = -0.05, p > .01, N = 94$). Attitude towards insurance had negative and significant relationship with convenient services dimension of perception of insurance opportunity ($r = -0.44, p < .01, N = 94$). It is recommended that insurance organisations should provide adequate information that will promote transparency, proficiency, reliability, and convenient services. These will increase positive attitudes towards and access to insurance opportunities in Nigeria.*

KEYWORDS: Insurance Opportunities Perception, Attitudes Towards Insurance, Nigeria Social Insurance Trust Fund, Onitsha, Anambra State, Nigeria

INTRODUCTION

The insurance industry in Nigeria is a vast industry that gives great security to the treasure of people and entities. Nigeria is gearing itself gradually towards economic sustainability and a growing insurance industry aids growth and development in the economy (Nwafor, 2017). Based on the fact that insurance opportunity is important given the ongoing efforts to increase insurance penetration and the relatively limited success in achieving this (Jarzabkowski et al 2019; Surminski et. al. 2019).

However, lack of insurance opportunity as a coping mechanism in developing countries like Nigeria has attracted considerable policy and research attention in the past decade, especially with the emergence of micro-level

products, innovative forms of index insurance and sovereign risk schemes. Insurance opportunity offer more reliable and effective protection than post-disaster aid (Clarke & Dercon 2016; Hallegatte et al., 2017; Surminski, 2016).

Insurance services are unlike other services, as it is a multi-layered and potential reliant service which involves extensive legal characteristics (Marano, 2019). Similarly, insurance opportunity is a chance to take advantage of insurance packages and benefits. The packages include auto insurance, gap insurance, health insurance, property insurance, life insurance, and so on.

More appropriately under social aegis, insurance opportunity performs distinct functions, among which can highlight: The

maintenance of the individuals' assets through products, which are linked to coverage in case of damage (Euphasio Junior & Carvalho, 2022); the accumulation of savings to finance retirement and pensions, whether they are in the sphere of social security (Afonso & Carvalho, 2021) or supplementary retirement coverage; broad access to private hospital networks through health plans (Areias & Carvalho, 2021) business protections (Broberg, 2020; Busch & Friede, 2018; Flores, Carvalho, & Sampaio, 2021; Rensi & Carvalho, 2021; Vishwanathan et al., 2020).

Statement of the Problem

Insurance companies protect against something going wrong — such as a car accident, fire, theft, or death. But there are lots of bottlenecks responsible for the poor performance and growth of insurance business in Nigeria. According to experts, the biggest challenges facing insurance companies in Nigeria majorly stem from perception issues. From being perceived as not transparent and cumbersome due to many paperwork signing. This could be that many Nigerians do not seem to fully understand how insurance works yet and as such do not consider it a priority. Probably, that is why Emilefo (2003) cited by Olaleye and Adegoke (2009) stated that reasons for lack of insurance culture in Nigeria can be tied to high level of illiteracy, ignorance, poverty, religious, social cultural belief and the image of the insurance business itself.

Hence, addressing these challenges holding Nigerians not to be aware of insurance products with existing services and opportunities becomes important. By examining and addressing Nigerians' attitudes to insurance and its relatedness to perception of insurance opportunities. Since, there are gaps in literatures in addressing and providing solution to the problems detailed above to the researcher's best of knowledge.

Purpose of the Study

This study will investigate if perception to insurance opportunity will have relationship with attitude towards insurance in Anambra State, Nigeria. Objectively, the study sought to:

1. Examine if **“loyalty”** of perception insurance opportunity will have relationship with attitude towards insurance in Anambra State, Nigeria.
2. Investigate whether **“transparency”** of perception to insurance opportunity will have relationship attitude towards insurance in Anambra State, Nigeria.
3. Evaluate if **“proficiency”** of perception to insurance opportunity will have relationship with attitude towards insurance opportunity in Anambra State, Nigeria.
4. Explore whether **“reliable”** perception to insurance will have relationship of attitude towards insurance opportunity in Anambra State, Nigeria.
5. Test if **“convenient services”** perception insurance opportunity will have relationship with attitude towards insurance in Anambra State, Nigeria.

Research Questions

The following research questions will guide the study:

1. Will **“loyalty”** perception of insurance opportunity have relationship with attitude towards insurance in Anambra State, Nigeria?
2. Will **“transparency”** perception of insurance opportunity have relationship with attitude towards insurance in Anambra State, Nigeria?
3. Will **“proficiency”** perception of insurance have relationship attitude towards insurance in Anambra State, Nigeria?
4. Will **“reliable”** perception of insurance opportunity have relationship with attitude towards insurance in Anambra State, Nigeria?
5. Will **“convenient services”** perception of insurance opportunity have relationship with attitude towards insurance in Anambra State, Nigeria?

Significance of the Study

The study is immensely significant in various ways: Theoretically, Practically, and Empirically.

Theoretically, the findings will validate theories reviewed in this study. It will strengthen the theoretical basis of attitude to insurance will help explain people's perception of insurance opportunity.

Empirically, the study will contribute to the existing industrial/organizational psychology literatures in the understanding of the relationship between perception of insurance opportunity and attitude to insurance in Nigeria.

Practically, it will essentially uncover Nigerians' perception of insurance opportunity that is considered in important as understanding attitude to insurance. This will provide empirical support for insurance management that will help in taking strategic decisions.

Operational Definition of Study Terms

Perception of Insurance Opportunity: This refers to the subjective evaluations of insurance availability measured under "loyalty", "transparency", "proficiency", "reliable", and "convenient services" using perception of insurance opportunities scale adapted from Gangil, and Vishnoi (2020).

Attitude towards Insurance: This refers to people's favorable or unfavorable appraisals, expressive feelings and various actions predisposition towards insurance as measured with Attitude towards Insurance Scale by Nekmahmud, Shahedul, and Ferdush-Rahman (2017).

LITERATURE REVIEW

Theoretical Review

Attitude towards Insurance

Adverse Selection Theory: The theory of adverse selection in insurance markets was first developed by Michael Rothschild and Joseph Stiglitz in 1976. Their model has had a huge influence in economics, and a substantial impact on legal scholarship concerning insurance markets and is devoid of institutional detail. This leads to demonstrate that normal theoretical conclusions about the optimality and perhaps even the existence, of competitive market equilibrium can fail in the presence of asymmetric information (Siegelman, 2004). If A knows he will die tomorrow (but his insurer does not), life insurance that is priced to reflect

the average risk of death in the population as a whole will look like a very good deal to him. Conversely, if B knows she will live for much longer than the average person with her observable characteristics (age, gender, medical condition), insurance that is priced to reflect the average risk of death will seem like a bad deal to her, and she will be unlikely to buy it. When A buys lots of insurance and B buys none, insurers find themselves charging an average rate to a population that contains only the worst risks, and end up losing money by virtue of having their product selected only by high-risk individuals (Siegelman, 2004).

However, informational asymmetry may not just be bad for insurers. When insurers cannot distinguish between good and bad risks, theory predicts that it is possible (although not necessary) to end up with no coverage for anyone. There are also demand-and-supply side incentives for both customers and insurers (Blomqvist & Leger, 2003). As the good risks begin to exit, the average quality of those insured remaining falls and prices rise in a vicious circle, ending in a so-called "death spiral" where no one is covered. Even when insurance is available, it may be inefficiently distorted by the presence of adverse selection.

Those who foresee an intense use of health services will tend to choose more generous plans than those who expect a more limited use of them. The high-risk individual will seek health insurance while a low-risk individual will avoid health insurance up to the point of requiring medical services to be paid (Belli, 2001; Siegelman, 2004).

Perception of Insurance Opportunity

Social Exchange Theory: The theory was developed by Blau (1964) and the theory is based on the idea that social behaviour is the result of an exchange process. According to this theory, people weigh the potential benefits and risks of their social relationships. When the risks outweigh the rewards, they will terminate or abandon the relationship. Consequently, the theory assumes that individuals and groups choose strategies based on perceived rewards and costs, where they factor in the consequences of their behaviour before acting in order to keep

their costs low and rewards high. Blau (1964) adopted an inclusive definition of social power that recognizes all kinds of influence between persons and groups, including those exercised in exchange transactions. However, he acknowledged that this definition might capture some social dynamics not typically construed as based in power. A key aspect of this definition is the inclusion of both rewards and sanctions as mechanisms that enforce power in social exchange (Stanton & Stam, 2003).

This consideration facilitates an elegant mapping of power mechanisms onto Higgins (2007; 2008) two regulatory foci. Specifically, this supports Blau's belief that individuals exert power over others in organizations partly through mechanisms of reward and partly through sanctions. Using Regulatory Focus Theory as a guide, however, this further suggest that there is an important asymmetry in the exercise of power through these mechanisms. In particular, the promise of reward pushes individuals toward a promotion-focused self-regulatory mindset, whereas the threat of punishment pushes individuals toward a prevention focused orientation (Stanton & Stam, 2003).

Empirical Review

Perception of Insurance Opportunity

Fadun (2023) examined the effect of insurance claims' settlements on a nation's economic growth, using Nigeria as a case study. The research utilized an ex-post facto design, using 28-year time series data (1992 – 2019). Gross Domestic Product (GDP) and Nigeria's insurance companies' claims settlement are the dependent and independent variables used for the study, respectively. The Long-run co-integration result revealed that INCLM (Insurance claims) has an insignificant negative effect on GDP. The coefficient shows that a percentage increment in INCLM (Insurance claims) would result in a 1.22 decrease in GDP. The results indicated that insurance claims settlement has an insignificant negative effect on economic growth. This implies a negative relationship between insurance claims settled by insurance companies and economic growth in Nigeria.

Ebenezer et al. (2022) evaluated the knowledge, attitude and practice of National Health Insurance Scheme (NHIS) of the people of Unguwar soya community and its relationship to their health seeking behaviour. The study one was a cross sectional community based descriptive study carried out using a multi stage sampling process in Unguwar soya community, Plateau state, Nigeria. An interviewer administered structured questionnaire was utilized and administered to 252 eligible respondents for a period of 3 months (September-November, 2019).

Results showed that majority of the respondents were aged 20-29 years (33.7%), females (63.5%), with majority earning above 30,000 naira (25.8%). Most respondents (59.5%) had heard about NHIS. Most (70.7%) had good attitude towards NHIS and had the desire to enroll under NHIS (70.3%), mostly because of Subsidization of health care cost. Only 13.3% of the respondents are registered with NHIS. The most of the population visit chemist shops when ill (31.2%), however, majority of NHIS enrollees go to hospitals to seek care. None of those enrolled go to health centers, pharmacies, and home of health workers. 90.1% agreed that their health seeking behaviour will improve if enrolled under NHIS.

Akinyemi, Owopetu and Agbejule (2021) determined the perception and participation of Civil Servants regarding the National Health Insurance Scheme in Ibadan. A descriptive cross-sectional study was conducted among 273 civil servants working at the Federal Secretariat, Ikolaba, between October and November 2015. An interviewer-administered questionnaire was used to collect information on socio-demographic characteristics, awareness, and membership of the NHIS, perception of NHIS, and health-seeking behaviour. Participation was defined as the number of civil servants registered or enrolled under the scheme, in other words, members of the scheme. Information on perceptions was sought using a 3-point Likert scale.

Descriptive statistics and chi-square tests were used for data analysis at a 5% level of significance. Results revealed that about 60.1% of the respondents were males. The average age

was 39.7±9.1 years, with 85.0% of the respondents being married. The majority (65.2%) of the respondents were mid-level cadre workers, 17.62% were working as senior-level workers and the remaining 17.6% were low cadre workers. The majority (88.9%) completed tertiary education, while just 11.1% completed basic education. The mean household size was 2.5±0.6. Awareness of the National Health Insurance Scheme was very high (95.2%) with 83.5% enrolled under the scheme. About (50%) of the respondents joined the scheme because it is cheap and affordable. There was a significant association between awareness, level of education, knowledge of NHIS, and registration into the scheme by respondents.

Attitude towards Insurance

Ajemunigbohun, Olowokudejo, and Ukpong (2022) evaluated the relationships between claims settlement and risk attitudes, with specific reference to motor insurance policyholders in Lagos, Nigeria. The study adopted a cross-sectional survey research design. The study population consisted of the total number of registered motorists recorded in 2019 by the Motor Vehicle Administration Agency to be 704,828. Thus, quota and convenience sampling methods were adopted in the questionnaire distribution and collection processes. A structured questionnaire was employed for data gathering. A total of 399 copies of the questionnaire were distributed, of which 287 were found usable which represented a 72% response rate. The data procedural techniques employed were simple frequency percentages and the multinomial logistics regression method. The finding affirmed that claims settlement was significant in attracting reasonable risk attitudes from motor insurance policyholders.

Chukwu, and Ezenduka (2020) assessed the knowledge, attitude and utilization of the NHIS services by the employees of a Federal healthcare facility in Niger State, North Central Nigeria. A descriptive cross-sectional survey of 308 employees of the Federal Medical Center (FMC) Bida, who are enrolled in the NHIS as federal staff, was undertaken. A semi-structured questionnaire was developed to collect relevant

information on the knowledge and attitudes of the employees towards the scheme, while facility records were reviewed to obtain information on available packages and utilization rates. Data was collected and analyzed using SPSS 23.0. Results indicated that all the respondents (100%) indicated some level of awareness about the NHIS but less than 50% had adequate knowledge regarding the guiding principles. A greater percentage of (81.5%) revealed positive perceptions towards the scheme. However, this did not reflect in the level of utilization of NHIS services as only 22.8% of the respondents appeared to have utilized the services on a regular basis.

Hypotheses

1. “Loyalty” Perception of insurance opportunity will not have significant relationship with attitude towards insurance in Anambra State, Nigeria.
2. “Transparency” Perception of insurance opportunity will not have significant relationship with attitude towards insurance in Anambra State, Nigeria.
3. “Proficiency” Perception of insurance opportunity will not have significant relationship with attitude towards insurance in Anambra State, Nigeria.
4. “Reliability” Perception of insurance opportunity will not have significant relationship with attitude towards insurance in Anambra State, Nigeria.
5. “Convenient service” Perception of insurance opportunity will not have significant relationship with attitude towards insurance in Anambra State, Nigeria.

METHOD

Participants: Ninety-four (94) Insurance workers drawn from Nigeria Social Insurance Trust Fund Onitsha served as participant for the study. They comprised 39(41.5%) males, and 55(58.5%) females. Their age ranged from 32 to 76 years. The mean age was 53.53 and the standard deviation was 13.21. Marital status data revealed that 34(36.2%) were married, 26(27.7%) were separated, 13(13.8%) were single, 20(21.3%) were widowed, and 1(1.1%) were divorced.

Occupational status data showed 35(37.2%) were retirees, 13(13.8%) were traders, 1(1.1%) were transporter, 32(34.0%) were civil servants, and 13(13.8%) were pastors, educational level data indicated that 13(13.8%) had Master of Science, 48(51.1%) had Bachelor of Science, 23(24%) had Higher National Diploma, 9(9.6%) had National Diploma/Nigeria Certificate in Education, and 1(1.1%) had Senior Secondary School Certificate Examination. Religion status data showed that 59(62.8%) were Christians, 13(13.8%) were Muslim, 13(13.8%) were Traditionalists and 9(9.6%) were non-religion. Purposive sampling technique was used in sampling the office and the city. Incident sampling technique was used to sample the participants for the study because the selection of the participant was based on availability, accessibility, and willingness.

Instruments

Two instruments were used in the study: Attitude towards Insurance Scale and Perception of Insurance Opportunities Scale.

Perception of Insurance Opportunity Scale (PIOS): The scale contained 18 items developed by Nwankwo, O.D. and Okafor, C.B. (2025). It was adapted from Gangil, and Vishnoi (2020) and designed to measure attributes predisposing people to embrace insurance services. The scale has five dimensions: Loyalty, transparency, proficiency, reliable and convenient services. This questionnaire included 18 closed-ended questions regarding the factors on a 5-point Likert scale: 1 = “Strongly Agree”, 2 = “Agree”, 3 = “Neutral”, 4 = “Disagree”, 5= “Strongly Disagree”. The reliability test revealed the results wherein Cronbach’s alpha reliability which was found to be 0.83. The researcher conducted pilot test. The subscales: 0.85 (M: 9.38, and SD: 1.96) for Loyalty, 0.75 (M: 8.27, and SD: 1.98) for transparency, 0.95 (M: 6.77, and SD: 1.37) for proficiency, 0.76 (M: 6.17, and SD: 2.18) for reliable and 0.87 (M: 6.41, and SD: 1.20) for convenient services. For the validity, discriminant validity of -0.22 for loyalty, -0.21 for transparency, -0.59 for proficiency, -0.86 for reliable and -0.14 for reliable was confirmed while correlating PIOS

with Mature Religiosity by Vries, Van Uden and Pieper (2012).

Attitude towards Insurance Scale

The scale contained 14 items developed by Nekmahmud, Shahedul, and Ferdush-Rahman (2017) and designed to assess people’s favorable or unfavorable appraisals, expressive feelings and various actions predisposition towards insurance. This questionnaire is rated on a 5-point Likert scale: 1 = “Strongly Agree”, 2 = “Agree”, 3 = “Neutral”, 4 = “Disagree”, 5= “Strongly Disagree”. The reliability test revealed the results wherein Cronbach’s alpha reliability which was found to be 0.81. The researcher conducted pilot test. Discriminant validity of 0.24 was confirmed while correlating AIS with Mature Religiosity Scale by Vries, Van Uden, and Pieper (2012).

Procedure

The researcher recruited three research assistants and train them on the rudiments of how to administer the questionnaires to the participants directly. The questionnaire copies were administered to them while in their offices. Instructions was given to them on how to fill the copies of questionnaires. Ethically, informed consent form was appropriately signed before participation in the study. The researcher also took time to educate them about the study and the right they have to withdraw from the study if they want to. Issue of confidentiality and anonymity were clearly guaranteed to the participants. This is to avoid social bias often associated with responding to questionnaire.

Design and Statistics

The study used a cross sectional design and Pearson Product Moment Statistics: This design and statistics allowed the researcher to investigate the relationship between two or more variables. Pearson Product Moment Statistics is a statistical method that determines the degree of relationship between two or more different variables. It is also known as a “bivariate” statistic, with bi- meaning two and variate indicating variable or variance. The two variables are usually a pair of scores for a person or object. The relationship between any two variables is can vary from strong to weak or

none. When a relationship is strong, this means that knowing a person's or object's score on one

variable helps to explain their score on the second variable.

RESULT

Table: Descriptive Statistics of Attitude towards Insurance and Perception of Insurance Opportunity

Sources	Mean	Std. Deviation	N
Attitude towards Insurance	27.56	5.15	94
Loyalty	9.38	1.96	94
Transparency	8.27	1.98	94
Proficiency	6.77	1.37	94
Reliable	6.17	2.18	94
Convenient Service	6.41	1.20	94

The result in Table 1 showed that the mean of attitude towards insurance is 27.56 and with standard deviation of 5.15. The mean of loyalty dimension of perception of insurance opportunity is 9.38 and standard deviation of 1.96. The mean of transparency dimension of perception of insurance opportunity is 8.27 and standard deviation of 1.98. The mean of proficiency dimension of perception of insurance opportunity is 6.77 and standard deviation of 1.37. The mean of reliable dimension of perception of insurance

opportunity is 6.17 and standard deviation of 2.18. The mean of convenient service dimension of perception of insurance opportunity is 6.41 and standard deviation of 1.20. The result indicated that, the higher the mean the higher the contribution. Since the mean of loyalty dimension of perception of insurance opportunity is higher than that of other variables, it shows that the level of loyalty is related to people's attitude towards insurance.

Table 2: Pearson Product Moment Statistics of Attitude towards Insurance and Perception of Insurance Opportunity

Sources	1	2	3	4	5	6
Attitude towards Insurance	1.00					
Loyalty	.22*	1.00				
Transparency	-.60**	-.22*	1			
Proficiency	-.74**	-.59**	.42**	1		
Reliable	-.05	-.86**	.10	.40**	1	
Convenient Service	-.44**	-.14	.24*	-.01	.14	1

*P<0.05 level (2-tailed). **P<0.01 level (2-tailed).

Table two results showed that attitude towards insurance positively and significantly had relationship with loyalty dimension of perception of insurance opportunity in Anambra State, Nigeria at $r = 0.22, p < .01, N = 94$. The result also showed that attitude towards insurance negatively and significantly had relationship with transparency dimension of perception of insurance opportunity in Anambra State, Nigeria at $r = -0.60, p < .01, N = 94$.

More so, the result indicated that attitude towards insurance negatively and significantly had relationship with proficiency dimension of perception of insurance opportunity in Anambra State, Nigeria at $r = -0.74, p < .01, N = 94$. Conversely, attitude to insurance had no significant relationship with reliable dimension of perception of insurance opportunity in Anambra State, Nigeria at $r = -$

$0.05, p > .01, N = 94$. However, attitude to insurance had negative and significant relationship with convenient services dimension of perception of insurance opportunity in Anambra State, Nigeria at $r = -0.44, p < .01, N = 94$.

Summary of the Findings

1. "Loyalty" perception of insurance opportunity had positive and significant relationship with attitude towards insurance in Anambra State, Nigeria.
2. "Transparency" perception of insurance opportunity had negative and significant relationship with attitude towards insurance in Anambra State, Nigeria.
3. "Proficiency" perception of insurance opportunity had negative and significant relationship with attitude towards insurance in Anambra State, Nigeria.

4. “Reliability” perception of insurance opportunity had no relationship with attitude towards insurance in Anambra State, Nigeria.
5. “Convenient Services” perception of insurance opportunity had negative and significant relationship with attitude towards insurance in Anambra State, Nigeria.

DISCUSSION

The findings of the study showed that first hypothesis which stated that “loyalty “perception of insurance opportunity had positive and significant relationship with attitude towards insurance in Anambra was not accepted because perception to insurance had positive and significant relationship with loyalty dimension of attitude of insurance opportunity in Anambra State, Nigeria. This means that as attitude to insurance increase people’s loyalty to insurance opportunity increase. This finding agrees with Ajemunigbohun, Olowokudejo, and Ukpang (2022) finding that affirmed that claims settlement and attitude was significant in attracting reasonable risk attitudes from motor insurance policyholders and loyalty. Conversely, this finding disagrees with Fadun (2023) observed that insurance claims settlement and attitude has an insignificant negative effect on loyalty to insurance opportunity and economic growth. Theoretically, this supported social exchange theory by Blau (1964) that believed that social behaviour is the result of an exchange process.

Second hypothesis which stated that “transparency” perception of insurance opportunity had negative and significant relationship with attitude towards insurance in Anambra State, Nigeria was rejected due to attitude to insurance had negative and significant relationship with transparency dimension of perception of insurance opportunity in Anambra State, Nigeria. This shows that decrease in attitude to insurance increase in transparency in insurance opportunity. This finding is in line with Bamgbose et al. (2022) study that revealed that intention to purchase micro-insurance products is influence by factors that are

normative rather than attitudinal, as expressed by the theory of reasoned action.

Since, the success of different factors in influencing peoples’ attitude towards micro-insurance products show that savings, protection against risks and investment are key factors influencing peoples’ attitude towards micro-insurance products through transparency. This finding is also in line with Shobiye et al. (2021) results showed that a higher proportion of provider facilities participating in insurance relative to non-participating facilities were larger with mid to (very) high client volume, workforce, and longer years of operation once there is transparency in insurance opportunity. Theoretically, this support diffusion theory advanced by Lionberger in 1960, which asserted that people process and accept information include where the individual is exposed to the idea but lacks knowledge of its benefit; the interest stage is when the idea arouses the individual who assess the possibility of using it.

Third hypothesis which stated that “proficiency” perception of insurance opportunity had negative and significant relationship with attitude towards insurance in Anambra state, Nigeria was not confirmed because perception to insurance negative and significant relationship with proficiency dimension of attitude of insurance opportunity in Anambra State, Nigeria. This denotes that decrease in attitude to insurance means increase in proficiency in insurance opportunity. This finding supports Bassi, et al. (2021) findings that noted that insurance scheme and government proficiency in insurance can increase the attitude of the people by providing adequate awareness, knowledge and privilege to participate in the scheme to better people’s life.

This finding also is supported by Gupta (2021) study that revealed that people were aware of the basics of insurance, though often people have a positive attitude toward insurance, but lack awareness and proficiency regarding career options in the insurance industry.

Fourth hypothesis which stated that “reliability” perception of insurance opportunity had no relationship with attitude towards insurance in Anambra State, Nigeria was

accepted because attitude to insurance had no relationship with reliable dimension of perception of insurance opportunity in Anambra State, Nigeria. This finding disagrees with Weedige, Ouyang, Gao, and Liu (2019) study that revealed that insurance literacy directly, and through its mediators of trust, perceived benefits, and favorable attitudes towards insurance, impacts the behavioural intention, significantly and positively. The cognition-based trust affected the purchase intention only through its mediators. This finding also disagrees with Aisha and Umar (2021) findings that revealed that workers who are insured believes in reliability of insurance opportunity.

Theoretically, the finding did not support perceived value theory by Fernandez et al., (2007) which prove that reliability of a product not only create more satisfying customers, but more importantly, it also has a direct impact on customer buyback intentions and loyalty (Lin et al., 2005). Simply put, the more benefits a product or service offers, the more satisfied the customer is, and therefore the greater the chance of positive attitude and behaviour.

Fifth hypothesis which stated that “convenient service” perception of insurance opportunity had negative and significant relationship with attitude towards insurance in Anambra State, Nigeria was rejected due to attitude to insurance negative and significant relationship with convenient services dimension of perception of insurance opportunity in Anambra State, Nigeria. This finding aligns with Akinyemi, Owopetu and Agbejule (2021) study that found that there was a significant association between awareness, attitude, level of education, knowledge of insurance, to registration into the insurance scheme and its convenient opportunity. This might the reason Okiche et al. (2021) result showed that the prevalence of attitude and awareness of insurance was a contributor to perception of the insurance opportunity. This showcased the significant but low relationship between attitude to insurance and convenient service in insurance opportunity (Ajemunigbohun et al., 2020). Theoretically, this described the tendency to change behaviour when the cost of that

behaviour will be borne by others (Arrow, 1963).

Implications of the Study

The knowledge from the study will make insurers to make effective and efficient decision on insurance opportunities. Similarly, the insurance organizations through this study will make provisions that will sustain and enhance insurers and interested people maintain and develop positive attitude to perception of insurance opportunity.

Conclusion

This study determined relationship between attitude to insurance and perception of insurance opportunity among in Anambra State, Nigeria. The problem statement was appropriately stated. The purpose of the study, research questions, literatures and hypotheses were stated accordingly, research design and statistics choose appropriately. Hence, the analysis revealed that attitude to insurance had positive and significant relationship with loyalty dimension of perception of insurance opportunity in Anambra State, Nigeria, while attitude to insurance negative and significant relationship with transparency, proficiency, and convenient services dimensions of perception of insurance opportunity in Anambra State, Nigeria. In contrast, attitude to insurance had no relationship with reliable dimension of perception of insurance opportunity in Anambra State, Nigeria.

Recommendations

The following recommendations are made:

1. Nigeria Social Insurance Trust Fund needs to ensure transparency in their performance, this will increase patronage.
2. There is need Nigeria Social Insurance Trust Fund to ensure proficiency in their opportunities. This will promote staff competency.
3. The Nigeria Social Insurance Trust Fund needs to ensure reliability in their performance. This will convince the public to comply with them.
4. There is also need for Nigeria Social Insurance Trust Fund to make their

services convenient to the public. This will attract more patronage.

Limitations of the Study

1. The study focused on a particular insurance organization. This was because of the peculiar observations made in the organization. The possibility of the findings extending to other insurance organization is not known.

Suggestions for Future Research

1. Future studies should extend to other insurance organization in the country. This may ensure robustness of the findings

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Perception of Insurance Opportunities Scale

Answer each item by 1 = “Strongly Agree”, 2 = “Agree”, 3 = “Neutral”, 4 = “Disagree”, 5= “Strongly Disagree”

S/N	Items	1	2	3	4	5
	Loyalty					
1	Most Insurance Companies in Nigeria performs up to expectations					
2	Most Insurance Companies in Nigeria settle customers' claims without any delay.					
3	Guidance or help provided by at the time of taking Insurance policies in Nigeria					
4	Claim settlement by Insurance Companies in Nigeria is given to their beneficiary					
5	Goodwill Insurance Companies provide the services as promised					
	Transparency					
6	Insurance Companies provides the services as promised.					
7	In Nigeria, Insurance Companies offer diversified products and policies.					
8	Terms of Insurance policies by insurance companies are clear and transparent					
9	Insurance companies remind customers to renew the policy.					
	Proficiency					
10	Many insurance companies in Nigeria educate their customers on latest insurance policy					
11	When customers have a problem Insurance Companies shows sincere interest in solving it.					
12	Insurance materials like pamphlets/brochures are usually issued to customers by insurance companies					
	Reliable					
13	Employees and agents' perception towards Insurance Companies are guiding claim settlement.					
14	Insurance Company have competitive price of their products and services.					
15	Moral support by the employees and agents of Insurance Companies is impressive					
	Convenient Services					
16	Insurance Companies have modern equipment and technology.					
17	The physical facilities of Insurance Companies are visually appealing.					
18	In Nigeria, Insurance Company insists on error free records c.					

SOURCE: Nwankwo, O.D. and Okafor, C.B. (2025). Department of Psychology, Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus, Anambra State, Nigeria.

Attitude Towards Insurance Scale

1 = “Strongly Agree”, 2 = “Agree”, 3 = “Neutral”, 4 = “Disagree”, 5= “Strongly Disagree”

S/N	Items	1	2	3	4	5
1	I think insurance is good for the future					
2	Insurance gives financial Support					
3	Insurance provides social benefits					
4	Insurance takes risk					
5	Insurance is essential for all					
6	Insurance is essential for living					
7	Insurance is an expression of love and caring					
8	Should I die, insurance proceeds will help me keep my promises people who are important to me.					
9	insurance buys time and options					
10	insurance provides cash when it’s needed most					
11	There is high awareness of the insurance benefits among public					
12	Insurance personnel with technical knowledge is high in Nigeria					
13	Customers’ have understanding of insurance policies and terms					
14	Nigeria insurance agents are sincere					

Adapted from Nekmahmud, M.D., Shahedul, A.S.M., Ferdush-Rahman, M.D. (2017). People’s Attitude towards The Life Insurance Scale