Developing Country Studies
ISSN 2224-607X (Paper) ISSN 2225-0565 (Online)
Vol.7, No.10, 2017

Aggregate Demand for Micro-insurance among Rural Household Non-farm Enterprises in Nigeria

Temitayo A. ADEYEMO* Samuel K. ODETOLA Suleiman A. YUSUF
Department of Agricultural Economics; University of Ibadan, Nigeria

Abstract
Although, rural based enterprises are subject to a myriad of risks and economic shocks, insurance uptake has been found to be abysmally low. The aim of this study was to examine the determinants of demand for insurance from the standpoint of the rural based household non-farm enterprises (RHNFE). This study made use of the household non-farm enterprise data from the LSMS- General Household Survey of 2010/2011. Demand for insurance was measured as the monthly expenditure on insurance by the RHNFE. The empirical findings indicate that RHNFE were mainly informal in nature with low level investment, and low labour requirement. Consequently, there is relatively high production/transactions costs relative to revenue. Premium paid for insurance was found to be very low and determined by the value placed on the system, access to market for operation as well as the scope of operation of the businesses. Access to market infrastructure and opportunities for standardizing products area recommended in order for the RNFE to take advantage of insurance targeted towards them.
Keywords: Microinsurance, Demand, Rural, Non-farm enterprises, Nigeria

1.0 Introduction

Poverty reduction in developing countries have seen to the development of small and medium scale enterprises, especially among rural households. The aims of developing SMEs is in a bid to halt the cycle of poverty by providing platforms that encourage productivity even at the smallest household unit in order to sustain income of households, (Madanchian *et al.*, 2015). The importance of these SMEs is becoming evident in many countries, such as Ghana, where the contribution of SMEs to the national economy averages 70% of GDP and up to 92% of businesses (Abor & Quartey, 2010; Ntiamoah *et al.*, 2014). In Nigeria, small business are classified as Micro, Small and Medium Enterprises (MSMEs)'. The MSMEs are versatile, flexible, have low capital need and high levels of innovation. The MSMEs contribute up to 48.47% of the Nigerian GDP, and about 7.2% of export, and employing up to 82% of the total labour force (National Bureau of Statistics (NBS), 2015). The most versatile of these MSMEs are the household non-farm enterprises, which could be engaged in by both farming and non-farming households, thus they can be classified as the 'micro enterprises' within the Nigerian MSME classification. Non-farm enterprises are important especially for rural households because they provide diversified sources of income for rural agricultural households. This makes households able to earn income during planting seasons when income is usually scarce.

The need to improve financing for such smallholding business has led to an increase in the supply of and demand for microcredit and other financing options in many countries (Kessey, 2014). Although MSMEs have small startup capital requirement, they do not always have access to the financing they need. However, over the years, there have been development of both formal and non-formal means of financing MSMEs to the extent to which they have security to cover (Yusuf *et al*, 2014). Small businesses however face a variety of financial, natural, macroeconomic and even personal risks that make them vulnerable to getting bankrupt or losing their business altogether (Azende, 2012). Rural based enterprises are especially prone to various risk such as fluctuating market prices, robbery, low technology use, flood, fire outbreak, inadequate access to market infrastructure, non-payment of credit sales and even trickles of the effects of macroeconomic policies that negatively impact rural households and businesses (Mubashiru and Musah, 2014). Thus, small, rural based household enterprises are greatly in need of the various options that reduce their vulnerability to such risks within the economy. Although, many microfinancing platforms have been in place over the years, the most important financial services with respect to risk management and vulnerability of low income households with small businesses is insurance (Roth *et al*., 2007).

Insurance introduces a measure of security in business by giving assurance of payment in the event of losses and unexpected events, (Yusuf *et al,* 2009). It is a risk management system for which individual, businesses, or other entities share the risk of possible financial losses through the guarantee of a minimum compensation from loses that arise from certain specified risk conditions (Roth *et al*, 2007).The need to develop insurance options that appeal to small, rural based enterprises is evident in the efforts of various institutions and government in many developing countries in developing micro-insurance based policies (Giesbert, 2008). Thus, although major insurance options may not be applicable to rural based, low technology enterprises, micro-insurance can. Micro-insurance is the option targeted towards individuals and small enterprises with flexible and affordable premium and assurance of stability of the policies. Micro-insurance policies have been assumed able to help in poverty

reduction, sustainability of income sources and even economic growth (Magnoni & Zimmerman, 2011).

Inspite of the importance of micro insurance however, there is still a low level of acceptance in Nigeria in general, and in rural Nigeria in particular. Literature has shown that developing economies and especially rural households are averse to taking insurance cover as a result of attitudes and beliefs. Household enterprises have also not taken advantage of micro-insurance cover, leading to negative coping mechanisms and eventual loss of businesses. According to the National Bureau of Statistics, (2015), up to 94% of micro- enterprises have no form of insurance cover. This makes them non- integrated into the financial market and increasingly vulnerable. Moreover, there is scant literature on micro-insurance cover for household rural based enterprises when compared with other insurance products such as health, life as well as accident and death insurance policies (Magnoni & Zimmerman, 2011). This study thus intends to fill this gap, by examining the demand for insurance for non-farm enterprises among low income rural households in Nigeria. It is based on the foregoing that this study examines the extent to which non-farm enterprises have demanded for micro-insurance in rural Nigeria, by profiling the monthly expenditure on insurance on major enterprise characteristics. We also estimated the determinants of the demand for insurance among different levels of demand identified among the rural non-farm enterprises.

2.0 Review of Literature

2.1 Micro-insurance and the Nigerian Business Environment

Micro insurance is a means of protecting the businesses, livelihood, health and life of low income households usually resident in rural areas, (Banerjeen 2008). In its simplest term, micro-insurance is defined as insurance cover provided to the low income population. The international labour organization (ILO), 2008, explained micro-insurance as insurance cover targeted mainly towards the low income poor population and tailored to meet their needs, income level and risks. These target population are mainly excluded from the commercial insurance policies available in the mainstream economy. Micro-insurance policies are easy to understand, accommodating customers with irregular cash flows, with period coverage being as short as 4 months. Also, screening requirement ae generally limited to verbal declaration, and is based on community/group pricing with relatively small amounts insured (Tomchinsky, 2008). Dercon *et al*., (2008) in their study have shown that microinsurance has positive impact on poverty reduction in a number of ways. These includes, strengthening ex-ante risk management options such as improving sources of income; and the ability to sustain ex-post risk coping options, such as access to health facility in times of illnesses.

Micro-insurance thrives on trust and the belief that the insurer will pay the claims to the policy holders when needed, (Omar, 2007). Thus, according to Vos *et al*., (2010), the low claim ratio in the Nigerian insurance sector as a result of administrative bottlenecks is a major constraint in building client trust in microinsurance. This is significantly different from many of the microcredit schemes available, where the lenders are at the receiving end if the borrowers fail to pay up the loan, the consequences of which are development of high loan charges and sometimes unscrupulous collecting methods. Thus, there is need for adequate regulations that will ensure that insurers are fully obligated to pay up claims in the event of risk occurrence for which the policy holder is paying premium, otherwise, the losses to the policy holder may be catastrophic.

The literature on demand for micro-insurance is relatively scant. This is because micro-insurance in itself is a relatively new concept in developing economies. Moreover, most studies on micro-insurance have not been able to quantitatively evaluate its determinants at the household and enterprise level. Furthermore, attitudes and preferences of low income households and enterprises to insurance options have been documented as unfavourable. The demand for microinsurance is generally a function of personal characteristics, trust, understanding of microinsurance, ability to pay, the availability of other risk coping mechanism as well as value proposition and perception. (Matul *et al.*, 2013). Moreover, education, information flow as well as quality of the insurance package are determinants of demand for microinsurance (Dercon *et al.*, 2008).

A comprehensive study of micro-insurance of 100 low income countries has it that about 98% of the population in Nigeria is without micro insurance (Roth *et al*, 2007), not necessarily because of lack of community based financial organizations, but as a result of a general mistrust of people towards insurance. In a similar study, De Vos, *et al*., (2011) showed that only about 1% of the adult population in Nigeria is covered by any form of insurance. The demand for insurance is to a large extent dependent on the attitudes of people to the term insurance, to risks and to other issues surrounding the development of such attitudes and behaviour. It has been documented that there is a great deal of aversion to insurance coverage among the population in developing countries, (Yusuf *et al*, 2009). Moreover, religious affiliation is one of the major factor that determine the development of this attitude. Deeply religious populations have been reported to have low level of insurance coverage, especially in developing countries (Abu Bakar *et al*, 2012)

3.0 Methods

3.1 Scope of the study

The study made use of the LSMS-IGA General household survey of 2010/2011 in this study. The survey was carried out to ascertain household level characteristics, income, expenditure, economic activities and food security across 5000 households in Nigeria. This study however made use of the rural based data in order to accurately capture the dynamics of micro-insurance use among rural based household non-farm enterprises. After solving for missing data and unusable variables, 2775 rural non-farm household enterprises were used for the analysis in this study.

This study examined the characteristics of rural based non-farm enterprises and the expenditure on business activities including insurance. With the assumption that rural based households have been classified as generally low income groups, the insurance payment made by these non-farm household enterprises were hereby classified as micro-insurance. This study used mainly enterprise based characteristics rather than household level characteristics in the analysis and discussion.

The dependent variable was the monthly expenditure on insurance by the non-farm enterprises in the study area. The demand for a product can be estimated by the price customers pay or are willing to pay for a product; thus the estimated demand for insurance in this study is the monthly expenditure on insurance among the rural based household non-farm enterprises. The independent variables are business variables that relate to rural non-farm household enterprises in the study area

4.0 Results and Discussion

4.1 Description of Rural Based Non-Farm Household Enterprises

This section describes the characteristics of the non-farm household enterprises in the study areas. The results presented in table 1, reveals that most (76.04%) of the non-farm enterprises are currently in operation, as compared to about 24% that are no operational. This implies that rural based non-farm enterprises could be sustainably managed in Nigeria. However, the reason for the non-operation of some of the non-farm enterprises may be the result of bankruptcy or seasonality (Naglier and Naude, 2017). Bankruptcy may arise as a result of business from lack of capital to continue running the enterprise. The effect of seasonality is a result of dependence of most of the no-farm enterprises on raw materials from the farms, which are themselves seasonal in nature.

About 48% of the non-farm enterprises are owned by the household heads, followed by 33.26% ownership by spouses, while about 18.67% of the enterprises are owned by other members of the households. Thus, rural non-farm household enterprises are typically run by the authority figures in the households who are enabled to make financial decisions. The same trend is noticed with regards to the management structure of the non-farm enterprises. The household heads make up 48.5% of the management, while spouses and other household members hold 33.26% and 18.23% of the management position.

Table 1: Distribution of Rural Non- farm Enterprises by Operational Characteristics

Characteristics	Frequency	Percentage
Operational Status		
Currently operational	2110	76.04
Non-operational	665	23.96
Ownership structure		
Household head	1334	48.07
Spouse	923	33.26
Other household members	518	18.67
Management structure		
Household head	1346	48.50
Spouse	923	33.26
Other household ember	506	18.23
Place of Operation		
Home	1679	60.50
Market	820	29.55
Mobile (no fixed location)	276	9.95
Main customers		
Final Consumers	2569	92.58
Other businesses	199	7.17
Institutions/Government	4	0.14
Manufacturers	3	0.11
Source of start-up capital		
Personal savings	1370	55.36
Support from family and friends	478	19.31
Support from Non-financial institutions	13	0.53
Loan	173	6.99
Remittances	34	1.37
Proceed from farm enterprises	319	12.89
Proceed from non-farm enterprises	88	3.56
Registration status		
No	2655	95.68
Yes	120	4.32

Source: Computed from LSMS-GHS 2010

Majority of the non-farm enterprises (60.50%) operated within the residence of the household, while 29.55% operated in some form of market areas. However, about 9% of these non-farm enterprises were mobile in operation, with no fixed site of operation, these mobile operations are mostly involved in hawking or use of mobile contraptions to show their produce. They do not have to pay rents for operation and are mainly in smaller scales than enterprises with fixed places of operation.

The bulk (92.58%) of rural non-farm enterprises serviced final consumers. This implies that rural based non-farm household enterprises are mainly involved in the production of consumption good that are easily accessible to the rural populace, including basic needs such as processed food and clothing. This is because many rural based enterprises lack enough capital to meet standards for higher value markets, thus limiting their activities to final consumers within their purview (SARDC, 2007). About 7% of the non-farm enterprises serviced other businesses, such that they may be classified as producers of intermediate good that go for further processing or marketing by other businesses. A very small proportion service institutions and major manufacturers.

Start-up capital for the household non-farm enterprises came mostly from personal savings (55%), support from family and friends (13.9%) and proceeds from family farm enterprises (12.5%). Loans, ploughed back proceed form non-farm enterprises as well as remittances made up 6.7%, 3.9% and 1.7% respectively. Support from non-formal financial institutions such as NGOs made up a mere o.36%. This implies that these non-farm enterprises were not sufficiently able to source for start-up fund outside of the immediate household and filial settings following a study by Ntiamoah *et al*., (2014). This raises issue for the inclusiveness of rural households in the Nigerian financial market, for which businesses rely upon for expansion and sustainability.

In terms of registration, the result shows that only a 4.32 % of these enterprises were registered. This follows the report of the NBS, (2015) that shows that up to 95% of micro enterprises are not registered. Thus, they are not easily tracked for developmental purposes.

4.2 Valuation of Non-Farm Enterprises' Costs and Returns

The valuation of the non-farm enterprises are presented in table 2. The results shows that the average physical stock of the household non-farm enterprise was ₦71, 094.56; while the value of input stock and finished goods were ₦147, 758.6 and ₦40, 506.87 respectively. Overall, the physical stock and finished good are evidenced of low level investment typical of rural based enterprises (Farooq, 2015).

Monthly expenditure of the non-farm enterprise shows that purchases of good for direct sales made up the largest monthly expenditure structure at ₦19, 007.55. The high cost structure of purchase of good for sale imply the retail nature of non-farm enterprises, where finished goods that are not available within the rural areas are purchased, usually at the nearest urban centre by the enterprise owner to be sold to consumers. This is followed by raw materials, salaries/wages and transportation at ₦4493.81, ₦2850.84 and ₦1930. 45 respectively. The value of salaries/wages show that employment of paid employees in rural based enterprises is not common place as most of the activities are carried out by family members (Farooq, 2015). Transportation for business purposes is also limited to areas of close proximity to the place of business. Rent made up ₦1, 360.95 on the average, implying that most of the businesses did not have to use rented sites for operation. The least monthly cost structure was insurance at ₦415.76. The figure implies that insurance uptake among rural non-farm enterprises is very low compared to other costs structure. Thus, the effect of shocks that affect businesses may make them extremely vulnerable and unsustainable (Azende, 2012; Nagler and Naude, 2017).

Monthly sales made by non-farm enterprises average ₦125935.1. This implies a potential for non-farm enterprises to generate sufficient income for rural based households for improved welfare. Diversification into non-farm income activities has been shown to be welfare improving in developing countries (Nagler and Naude, 2017). However, business sustainability has been the bane of most of these non-farm enterprises. This situation could be arrested though if microinsurance is encouraged and accepted among the rural based non-farm household enterprises in Nigeria. (Mukthar, 203)

Table 2: Summary of costs and sales of rural based non-farm household enterprises in Nigeria

Items	Frequency	Average (₦)
Capital Costs		
Value of Physical stock	2775	71094.56
Value of finished goods	2775	40506.87
Value of input costs	2775	146758.6
Monthly expenditure		
Raw materials	2775	4493.81
Salaries/wages	2775	2850.84
Purchases	2775	19007.55
Transportation	2775	1930.45
Insurance	2775	415.76
Rent	2775	1360.95
Revenue		
Sales	2775	125935.1

Source: Computed from LSMS-GHS 2010

4.3 Estimating the determinants of microinsurance among non-farm household enterprises in rural Nigeria

The result of the ordinary least square multiple regression analysis used to examine the factors that influence the demand for microinsurance among non-farm household enterprises are presented in table 3. The result has F statistics of 85.72% which is significant at 1%, implying the model fits. The results are presented for both the unstandardized and standardized coefficients of the regression. This standardized coefficients were estimated because of the relatively small values of the predictor coefficient, which could be a result of the monetary values used for the variables. Standardizing the variables ensure that they have to same standard measure, making interpretation intuitively easier (Hunter and Hamilton, 2015 and UCLA, 2017).

The results in table 3 shows that a unit increase in value of physical stock of the non-farm enterprise would lead to a 0.2% increase in the amount paid for insurance cover. This is intuitively acceptable, as stock of physical goods must be protected to prevent losses to the enterprise (Gameiro and Filho, 1999). Value of finished goods was also found to have increased insurance payment by up to 0.08%. This implies that, insurance payment increases when valuables to be sold are present in the warehouses of the non-farm enterprises, as expected. The effect of an increase in raw material and good purchased were also positively linked to increased demand for insurance. Unit increases in monthly expenditure for raw material and good purchased led to 4.2% and 0.9% increases in demand for microinsurance among the non-farm enterprises. The above shows that microinsurance is important in protecting businesses from unexpected events, such as theft, or fire outbreak that could lead to business losses (Nganga *et al.*, 2015). An understanding of this lead to an increased demand for insurance from

non-farm enterprises.

The results further shows that better sales has the tendency to improve the demand for microinsurance among the non-farm enterprises. A unit increase in the monthly sales will give an increase of 0.04% demand for microinsurance, significant at 1%. This shows that increased sales, which is a factor that leads to increased household income and liquidity encourages demand for microinsurance (Yuan and Jiang, 2015).

Other factors that significantly determined the demand for microinsurance include the customer type and place of operation. Table 4 shows that on-farm enterprises that service other business concerns are likely to increase demand for microinsurance by up to 978%, than if their customer base was just final consumers. However, lack of fixed location for business will tend to reduce the demand for microinsurance by about 952%. This could be as a result of the lower scale of operation of such enterprises and the fact that lack of business location makes them less attractive to insurance agents to determine premiums and claims (Gollier, 2007).

Standardizing coefficient has an advantage of revealing the variables with the largest magnitude of effect on the dependent variable, (Hunter and Hamilton, 2002). When examining the standardised coefficients, the results shows that the highest contributors to demand for microinsurance among the rural non-farm enterprises were expenditure on raw materials and monthly sales. Thus, a one standard deviation increase in monthly expenditure for raw material and monthly sales will lead to 0.36 and 0.17 standard deviation increase in the demand for microinsurance. The least contributors were

Table 3: Estimates of Factors that determine demand for insurance among Non-Farm Household Enterprises in Rural Nigeria

Variables	Unstandardized Coefficient	Standard Error	Standardized Coefficient
Value of physical stock	0.0002**	0.0001	0.0411
Value of finished goods	0.0009***	0.0002	0.0705
Expenditure on purchase of goods	0.0009***	0.003	0.0491
Expenditure on raw materials	0.0422***	0.002	0.3629
Monthly sales	0.0004***	0.0000	0.1692
Place of operation(base=home)			
Market	7.751	25.995	0.0051
Mobile	-95.2168***	40.6593	-0.0410
Customer type(base=final consumers)			
Other businesses	97.8931**	44.2658	0.0363
Institution/Government	-349.5343	298.334	-0.0191
Manufacturers	208.5717	344.007	0.0098
Manager(base=household head)			
Spouse	-3.1174	26.9193	-0.0021
Other household members	35.2753	31.9004	0.0196
R2	0.2714		
Adjusted R2	0.2682		
F Statistics	85.72***		

Source: Computed from LSMS-GHS 2010

5.0 Conclusion and Policy Recommendation

The study used an enterprise survey to estimate the determinants of demand for insurance among non-farm household enterprises in rural Nigeria. The results revealed that rural based non-farm enterprises were low capital based, with low demand for insurance. The demand for insurance was mainly a function of the value the enterprise owners place on the business.

The study recommends increased capital base as well as access to market infrastructure in order to allow rural enterprises take advantage of microinsurance opportunities in order to sustain the rural based non-farm enterprises.

Reference

Abor, J., & Quartey, P. (2010). Issues in SME development in Ghana and South Africa. *International Research Journal of Finance and Economics*, *39*(6), 215-228.

Abu Bakar, A., Regupathi, A., Aljunid, S. M., & Omar, M. A. (2012). Factors affecting demand for individual health insurance in Malaysia. *BMC Public Health*, *12*(Suppl 2), A10. http://doi.org/10.1186/1471-2458-12-S2-A10

Azende Terungwa, "Risk Management and Insurance of Small and Medium Scale Enterprises (SMEs) in Nigeria", *International Journal of Finance and Accounting,* 1(1): 8-17. doi: 10.5923/j.ijfa.20120101.02.

De Vos. M, Hougaard C. and Smith A., 2011. Opportunities for Insurance Inclusion in Nigeria: Exploring

Potential in Nigerian Insurance Market using Data from the EFInA Access to Finance in Nigeria 2010 Survey. *Centre for Financial Regulation and Inclusion, 27/06/2011.*

Dercon, S., Kirchberger, M., Gunning, J. W., and Platteau, J. P., 2008. Literature review on microinsurance *International Labour Office. - Geneva: ILO, 2008, 33 p. (Microinsurance paper ; no.1)*

Farooq, S. (2015). The Rural Non-farm Economy, Livelihood Strategies and Household Welfare in Rural Pakistan. *Technical Paper for the Second Asian Development Bank Asian Think Tank Development Forum. http://www.adb-asianthinktanks. Accessed August 29th, 2017.*

Gameiro, A. H. and Caixeta Filho J. V., (1999). Insurance Demand and Cargo Theft in the Brazilian Road Transportation System. *Pesquisa e Planejamento Economico, 29(3), December 1999.*

Giesbert, L. (2008). The demand for microinsurance in rural Ghana. *Household Survey Report on the Anidaso Policy of the Gemini Life Insurance Company. The Microinsurance Centre*.

Gollier C., 2007. The Determinants of Insurance Demand by Firms. *IDEI Working Paper*, *468*; *Toulouse School of Economics. July 22, 2007.*

Hunter, J. E. and Hamilton, M. A. (2002), The Advantages of Using Standardized Scores in Causal Analysis. *Human Communication Research, 28: 552–561. doi:10.1111/j.1468-2958.2002.tb00823.x*

Kessey, K. D. (2014). Micro credit and promotion of small and medium enterprises in informal sector of Ghana: Lessons from experience. *Asian Economic and Financial Review*, *4*(6), 768.

Madanchian M., Hussein N., Noordin F. and Taherdoost H., 2015. The Role of SMEs in Economic Development: the Case Study of Malaysia. *International Journal of Academic Research in Management; 4(3): 77-84. ISSN: 2296-1747.*

Magnoni, B. & Zimmerman, E. (2011). Do clients get value from microinsurance? A systematic review of recent and current research. Geneva: *Microinsurance Centre and ILO.*

Matul M., Dlala A., De Bock O., and Gelade W., 2013. Why people do not buy microinsurance and what can we do about it. *International Labour Office. -Geneva: ILO, 2013, 25 p. (Microinsurance Paper; no. 20) ISSN: 2303-9191.*

Mubashiru S. A., and Musah A., 2014. Traditional Risk Coping Mechanism and Microinsurance of Selected Rural SMEs in Northern Ghana. *International Journal of Innovative Research and Development, 3(10): 233-237*

Mukthar S., 2013. Insuring the Uninsurable for Poverty Alleviation in Nigeria: What Micro-Insurance can do?. *Mediterranean Journal of Social Sciences; 4(3):375-380*

Nagler, P., & Naudé, W. (2017). Non-farm entrepreneurship in rural sub-Saharan Africa: New empirical evidence. *Food Policy*, *67*, 175-191.

National Bureau of Statistics, 2015. Micro, Small and Medium Scale Enterprises, *National Survey 2013. National Bureau of Statistics, 19th May, 2015.*

Ntiamoah, E. B., Opoku, B., Abrokwah, E., Baah-Frimpong, G., and Agyei-Sakyi, M. 2014. Assessing The Contributions of Small and Medium Sized Enterprises to Ghana's Economic Growth. *International Journal of Economics, Commerce and Management*, *2*(11): 1-14

Omar, O. E. (2007). The retailing of life insurance in Nigeria: an assessment of consumers' attitudes. *The Journal of Retail Marketing Management Research*; 1(1): 41-47.

Sustainable Agricultural Research and Development (SARD),, 2007. SARD and Rural Enterprises. *SARD Policy brief 6, 2007.*

Tomchinsky G., 2008. Introduction too Microinsurance: Historical Perspective. *4th International Microinsurance Conference, Cartagena, Columbia, November 5, 2008.*

UCLA, 2017. Regression with Stata Chapter 1- Simple and Multiple Regression. *Institute for Digital Research and Education (IDRE). Online resource retrieved from https://stats.idre.ucla.edu/stata/ado/, on 24/08/2017*

Yuan, C., and Jiang, Y. (2015). Factors affecting the demand for insurance in China. *Applied Economics*, *47*(45), 4855-4867.

Yusuf T.O., Gbadamosi A. and Hamadu D., 2009. Attitude of Nigerians towards Insurance Services: an Empirical Study. *African Journal of Accounting, Economics, Finance and Banking Research. 4(4)n*

Yusuf, S. A., Amao, J. O., & Olawale, O. T. (2014). Effects of Microcredit on Small Scale Enterprises in Osun State, Nigeria. *American International Journal of Contemporary Research*, *4*(6): 190-200