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Perceptions of Home and Small Business Owners on Insurance in Accra, Ghana

Helen Stevens-Benefo
Walden University

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Walden University

College of Management and Technology

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Helen Stevens-Benefo

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Walden University
2015

Abstract

Perceptions of Home and Small Business Owners on Insurance in Accra, Ghana

by

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MPA, American University, 2000

B.A., University of Science and Technology, 1996

Doctoral Study Submitted in Partial Fulfillment
of the Requirements for the Degree of
Doctor of Business Administration

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June 2015

Abstract

Insurance is a prudent option to mitigate business risk and property loss caused by natural disasters. The current study took place in Accra, Ghana, and was prompted by the low adoption of insurance and limited understanding by home and small business owners of its risk mitigation value. The purpose of this multiple-case study was to explore information insurance companies' need to motivate investment in weather-related insurance. The interview questions of the study served to explore the reasons business owners and homeowners purchase or decline insurance, including their understanding of and receptivity to insurance. The theoretical underpinning of this study included the Butterfoss and Kegler's community coalition action theory and Freire's empowerment theory. A purposive sampling technique was used to recruit 17 insured and uninsured homeowners and business owners. Interview data were thematically analyzed using a process of constant comparison of transcripts. The important themes that emerged from the analysis included the lack of trust in insurance providers, a lack of availability of alternate coping mechanisms, consumers' limited understanding of insurance, and the lack of public education and awareness of disaster risks. The findings indicated that educational programs should promote the needs and benefits for insurance, the government should enforce insurance laws and regulations, and insurance organizations should improve insurance marketing practices to build trust. These findings may contribute to positive social change by creating awareness among Ghanaians about the benefits of insurance to mitigate the effects of natural disasters. Research findings may be useful to insurance business leaders seeking to increase revenue and profitability

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Section 1: Foundation of the Study

In November 2011, automobile companies in the south industrial area in Accra, Ghana posted an estimated loss of GH¢50 million as a result of floods that hit the city of Accra, caused by torrential rain on the night of October 26, 2011 (Abbey, 2011). The flood also killed 11 people, and more than 14,000 people saw their homes destroyed (National Disaster Management Organization [NADMO], 2011). The report was an indication of how natural disasters such as floods, hurricanes, droughts, and earthquakes can cause human suffering and substantial physical and economic damage to human development (Loayza, Olaberria, Rigolini, & Christiaensen, 2012). In Accra, Ghana's capital and the largest city, there are about 4 million inhabitants (Karley, 2009). The high population density in Accra has stretched the city's infrastructure services to the breaking point, increasing the effect of disasters on businesses and households (Arguello, Grant, Oteng-Ababio, & Ayele, 2012).

In the absence of insurance, risk mitigation strategies, households, and businesses in developing countries have relied on resources from kin relationships and social capital to meet expenses related to property loss or other unexpected disaster shocks (Meze-Hausken, Patt, & Fritz, 2008). In most cases, such resources are not enough to cover losses and over time these resources become overused, which further limits the ability of individuals and businesses to manage risk. The scope of insurance in developing countries such as Ghana is assessable by examining consumer purchasing power, available financial services, institutional framework, market infrastructure, and outreach to the population (Schuster & Holtbrugge, 2012). Since 2008, insurance schemes such as microinsurance increased by 6.5%, from 39 million policyholders to about 500 million

microinsurance policyholders in developing and less developed countries (Churchill & McCord, 2012). Although the availability of insurance has increased in less developed countries, its uptake in these countries is still very low.

The objective of the study was to explore the knowledge required by insurance leaders to motivate businesses and homeowners in the Accra region of Ghana to invest in or purchase Weather-Related Insurance (WRI). The information and findings of the study may be of value to advance the knowledge of insurance business leaders on business and sales strategies in the Accra market, which may contribute to increasing the business profitability of companies selling WRI insurance. The research endeavor shifted the focus from well-known factors that impede or promote the demand of insurance such as poverty, culture, demographics, and lack of public awareness and explored how small businesses and households in poor countries view insurance coverage, and if these perceptions affected their adoption of insurance.

The division of the manuscript into three sections is for purposes of clarity. In Section 1, the details provided included details on the background, problem statement, purpose and central questions of the study, and literature review on WRI in relation to less developed countries. Section 2 includes the description of the research instrument, organization of data, and data collection technique, as well as the research method. In Section 3, the details include a discussion of the results of the study, its application to professional practice and implications for change, and conclude with discussions, conclusion, and recommendations for further studies.

Background of the Problem

Natural disasters have statistically observable adverse impact on macroeconomies and leads to pronounced slowdowns in production. Developing countries and smaller economies however face much larger output declines following natural disasters compared to developed countries or bigger economies (Noy, 2009). Natural disasters have increased, and the intergovernmental panel on climate change has attributed disaster increases in poor countries to climate change (United Nations Framework Convention on Climate Change [UNFCCC], 2007). Climate change in this study refers to the threat and unfolding of environmental consequence of changes in the global climate patterns (Reser & Swim, 2011). Climate-related risks such as floods, droughts, earthquakes, and hurricanes have continued to increase in severity and frequency in poor countries, mainly because of the unplanned urbanization, persistent poverty, and ecosystem degradation (Warner et al., 2009). Losses from floods, earthquake, and hurricanes account for 100 million dollars a year, 45% deaths and 79% of financial losses (Warner et al., 2009). Disaster risks undermine the resilience of poor countries to absorb the loss and recovery from effects such as decreasing economic development and sustainability and increase in diseases (Warner et al., 2009).

Insurance can play a significant role in reducing the vulnerability of human lives and assets in LDCs (Collier, Skees, & Barnett, 2009; Kwon, 2010a; Mills, 2009; Outreville, 1990). Insurance organizations in low income and low-middle income countries have faced hurdles in raising sufficient funds for the expansion of insurance coverage because of the low adoption of insurance (Lagomarsino, Garabrant, Adyas, Muga, & Otoo, 2012). Insurance consumers resist paying premiums upfront for services

they might not need and continue enrollment, typically on an annual basis is challenging (Lagomarsino et al., 2012). Churchill, Phillips, and Reinhard (2011) examined the most pertinent questions regarding insurance and their potential to reduce the incidence and persistence of poverty. The design of the research question facilitated understanding why the demand of insurance is low in poor countries and the possibilities to increase the attractiveness of these products to the homeowners and business owners in these regions (Churchill et al., 2011). Research conducted previously on the extent and effect of the promotion of insurance in poor countries indicated that research is still in its early stages (Churchill et al., 2011).

The primary objective of business practitioners in insurance is to search for strategies that could facilitate the distribution of insurance and unlock its potential among low-income households (Churchill et al., 2011). Insurance firms appear to have focused more on distribution channels and profitability of insurance products rather than how to motivate microbusinesses and individual in investing in insurance. The focus only on distribution channels and profitability of insurance products may be reasons for the low adoption of insurance and unexploited business and revenue potential. A need exists to widen the research discussion to include academicians, local households, and small businesses and encourage fundamental research to support further development and acceptance of insurance (Churchill et al., 2011).

The preceding arguments may elucidate and conceptualize the determinants of insurance, to include variables such as poverty, lack of education, self-assessed level of risk aversion, and self-assessed exposure to risk. More research is needed using better risk variables to explore the issue on development of different types of insurance, such as

weather-related property and casualty insurance for businesses and households. A qualitative study of this problem was conducive to gaining insight into the perceptions of households and small businesses affected by natural disasters. Schultze and Avital (2011) opined qualitative study is appropriate for gathering deeply, contextual, nuanced, and authentic views of participants. The aim was to understand how disasters shape the perceptions of insurance and how perceptions affect the adoption of insurance. Yin (2009) asserted that qualitative case study research method increases knowledge of group, individual, social, organizational, and related problems. Using a qualitative case study research method may generate knowledge that could be of value to insurance organizations, government entities, nonprofit organizations, and other researchers to understand the problem, so they can better educate individual households and small businesses in poor countries about the importance of insurance.

Problem Statement

In October 2011, heavy rainfall in Ghana's capital city Accra, Eastern, and Volta regions led to severe flooding that damaged 400 acres of farmlands leading to production loss, loss of business income and trading capital for small business owners (United States Agency International Development [USAID], 2011). As a small open economy, Ghana depends heavily on the agricultural sector, with 85% household head income and 35% export earnings derived from that sector (Arthur, Baidoo, & Antwi, 2011).

Seventy percent of micro and small-sized businesses in Ghana are vulnerable to natural disasters such as floods and droughts (Anane, Cobbinah, & Manu, 2013; Ghana Statistical Service, 2014; Karley, 2009) because of the low insurance penetration rate of 1.6% (Akotey, Osei, & Gemegah, 2011). The general problem is that Weather-Related

disasters causes' property damage, economic losses, and other forms of anguish to businesses and households. The specific problem is that insurance leaders often lack information, which can increase their business revenues and profitability, notably on the strategies and factors that motivate consumers on the purchase of WRI coverage.

Purpose Statement

The purpose of this qualitative multicase study included exploring the information insurance company leaders need to motivate consumers in Accra, Ghana to purchase WRI coverage, which may increase their business revenues and profitability. The targeted population consisted of small business owners and homeowners who had experienced weather-related disasters during last 5 years in Accra, Ghana. This population was appropriate for the study because research indicated that the negative consequences of the experience of past disasters often play an important role in an individual's insurance purchase decision. Knowledge about the benefits of insurance may lead to a more productive society. Business leaders may find results from this study useful in increasing revenue and profitability in the insurance industry. The study findings may serve the cause of social change transformation as the knowledge generated relates to the mitigation of business and personal risk, and safeguarding of business and personal assets and properties. Small businesses can prevent or reduce their economic vulnerability as well as monetary, psychological, and other potentially devastating losses from natural disasters with suitable insurance coverage (Akotey et al., 2011).

Nature of the Study

A qualitative multiple-case study design employed, helped to explore how the perceptions of users and nonusers of personal and business WRI affect the adoption of insurance in less developed countries. The discovery from the exploratory nature and design of the current study may shed valuable insight and knowledge in obtaining deeper understanding of the information insurance organization leaders need to motivate small businesses and individuals in purchasing WRI. The study may be of value to advance the knowledge of insurance business leaders, which may serve to maximize profitability and revenues in the insurance industry. Qualitative research may provide a number of benefits to a research study (Liamputtong, 2009).

A qualitative approach may have been suitable for this study for participants to share their viewpoint and meaning on the subject of study. The use of qualitative research is often conducive to gaining deep insights into the personal experiences and perceptions of the participants in the study (Petty, Thompson, & Stew, 2012). Qualitative research method can be used for an examination of the perspectives of individual issues with the intent of developing a shared meaning and gaining an in-depth understanding of the phenomenon (Moustakas, 1994; Capaldi & Proctor, 2008).

Quantitative research was not appropriate for this study because of the need for statistical tests to determine if the results occurred by chance and found unsuitable to gain insight into human experiences and perceptions. Quantitative research is deductive, descriptive, and inferential in its analysis and is less useful in a study, which aims to understand lived experiences of individuals (Jack et al., 2010). The objective of the study was to understand and to explore the perceptions of individuals and groups in respect of

the meaning they ascribe to a social or business problem, quantitative research was not a good fit for this study. The mixed method approach involves the use of a combination of quantitative and qualitative approaches and can provide strength to research design than either qualitative or quantitative research when used individually. However, this approach has wide-ranging demands on finances and time (Bazely, 2002), which presented a challenge to the use for this study. Using a mixed method approach for the study limits the observations and interviews, possibly undermining the in-depth exploration, which is the aim of the proposed study.

The goal of the proposed study was not to classify precise measurements, calculate variables, or create statistical models and analysis to explain a theory (Bryman, 2011). Rather, the goal was to explore the research perceptions of user and nonusers of personal and commercial insurance and the role that these perceptions play in the adoption of insurance in the Greater Accra region of Ghana. Although a quantitative method may be efficient in drawing broad inferences from particular observations to test hypothesis, the invocation of such a method fails to provide a rich contextual understanding on some aspects of the human experience provided through the qualitative study of particular cases (Polit & Beck, 2010). The aim of this research was not to test hypothesis, rather to explore a contemporary phenomenon in depth, and a qualitative research method instead of quantitative research appeared more appropriate research method to fulfill the needs of this study.

The multiple-case research design chosen was also conducive to an in-depth exploration of the perspectives of the participants comprising of household and businesses in respect of their choice in purchasing insurance, as manifested in their opting

for, or choosing to decline coverage. Case study research implicates multiple research data such as observations, interviews, documents, and artifacts, and like other qualitative methods, is an inquiry to examine a contemporary phenomenon in depth, within its real-life context (Yin, 2009). A case study research design is distinguishable from other qualitative designs such as grounded theory, ethnography, and phenomenological studies, in that it involves numerous data sources, which serves as a means of broader use of triangulation and provides holistic and meaningful characteristics of the problem under study (Yin, 2009). A case study design may provide a richer and a more vivid picture of the research problem than other qualitative research designs (Marshall & Rossman, 2011).

Other qualitative research approaches such as phenomenology, narrative, grounded theory, and ethnography may not provide the necessary information needed to answer the central research question. These approaches may not be relevant to the study as a case study would be. Narrative and phenomenological approaches are too broad in focus. The excessive and prolonged engagement required to elicit a detailed narrative when using a phenomenological approach may be overwhelming and may lead to the loss of sight of the real problem of study. Grounded theory is a suitable method for exploring and seeking to explain processes and social relationships. When an existing theory cannot provide an explanation to a phenomenon, grounded theory is a way to explore and seek explanation to the processes and social relationships as a basis to develop and build an objective new theory (Kempster & Perry, 2011; Mello & Flint, 2009). The aim of this study was not to develop a theory on underutilization of insurance in poor countries, but rather to find factors that cause the weak adoption of insurance, choosing a case study

approach could build on research that identified other factors impacting the adoption of insurance (Verner & Abdullah, 2012).

A case study design could provide an understanding of what happens in real world, and in this study, using a case study design seemed useful to gain an understanding of how people perceive insurance (Verner & Abdullah, 2012).

Phenomenology is a favored approach to gather and describe the experiences of people, ethnography describes the culture shared by a group, narrative describes the life of an individual, and grounded theory is of use to explore an issue to develop a theory. As the goal of the research was to provide a detailed description specific to the user and nonuser perceptions of personal and commercial insurance, the case study approach was an ideal fit with the aims of the study.

With the setting of the research study in a less developed country, finding the empirical data to conduct a quantitative study or mixed method study was challenging. The cultural familiarity with the setting has certain advantages; however, not living in that setting poses as a challenge in gaining access to quantitative data from local firms and organizations. A qualitative study, using semistructured face-to-face interviews, did facilitate the gathering of direct insights of the issue in a manner that was affordable and convenient. The insider position as a native of Ghana potentially helped me immerse in the local situation, which helped generate contextually embedded knowledge and facilitated understanding of the culture and language of the participants to emerge (Brannick & Coghlan, 2007).

Research Question

The rigor and validity of qualitative research rest on the extent to which the conclusion of the study answers the central question and associated subquestions (Mantzoukas, 2008). The central research question of the study was as follows: What information do insurance business leaders need to motivate consumers in Accra, Ghana to purchase WRI, which may be of value in increasing their revenues?

Interview Questions

The interview questions to complement the central research question were:

1. What do you think is the idea behind insurance?
2. How do you manage situations of property loss or business loss caused by natural disasters such as floods?
3. How does educational practice in promoting awareness in insurance influence your ability to obtain insurance?
4. Are there any local beliefs or other factors that affect your ability to purchase insurance?
5. To what extent does insurance appear to be a possible strategy to deal with losses caused by natural disasters such as floods or drought?
6. How does your educational background and awareness of the benefits of insurance affect your decision to purchase or not purchase insurance?

Conceptual Framework

The conceptual frameworks that underpin this study were the Community Coalition Action Theory (CCAT) founded by Butterfoss and Kegler (2002) and the Empowerment Theory (ET), which traces back to the Brazilian humanitarian and

educator, Freire (1973). These theories rooted in societal systems, appear based on how external forces within the community shape and improve the social outcomes (Kegler, Rigler, & Honeycutt, 2010). The CCAT has emphasized that a community's ability to conduct its core functions such as education helps to create a collaborative capacity, build community capacity to absorb disaster losses and foster change at the community level (Butterfoss & Kegler, 2002). The CCAT constitutes the conceptual underpinnings of this study, because local communities in Ghana lack the knowledge and the ability to respond to its own needs and create health and social outcomes such as reduction in mortality and progress toward social goals (Bailey et al., 2011; Butterfoss & Kegler, 2002). The underlying theoretical basis for CCAT revolves around community collaboration, citizen participation, interorganizational relations, and group process, based on the assumption that communities can develop the capacity to promote resiliency (Nowell & Foster-Fishman, 2011). This part of the CCAT constitutes an underpinning of this study, as with increased global effects on climate change and the rise of natural disasters in the world, local communities in less developed countries have to take it upon themselves to address the effects of natural disasters (Moss et al., 2010).

The empowerment theory was also used to underpin the selected theory, which Fawcett et al. (1995) explained is the process of empowering organizations and communities to building social capital necessary to address emerging issues. Building empowerment through education is central to building the community's ability to take responsibility of their environment and protect their assets. The theory of empowerment is rooted in the social action theory of the 1960s and self-help perspectives of the 1970s (Kieffer, 1984) and places emphasis on the rights and abilities rather than the deficits and

needs of the community (Aujoulat, D'Hoore, & Deccache, 2007; Rappaport, 1987). The underlying assumption of the ET is that members gain an understanding of forces in their environment, and this enables the members to act to promote both individual and social changes (Goodman et al., 1998). Natural disasters such as floods have affected the Ghanaian community heavily and left thousands of people homeless; the fundamental assumption of ET indicates that the community is responsible for resolving its problems or needs.

The Goodman et al. (1998) explanation of empowerment theory also emphasizes that community empowerment is impossible without grassroots participation in defining and resolving needs. Empowerment must occur through democratic changes with community members sharing information and power (Goodman et al., 1998). CCAT and ET provide useful frameworks for understanding the community and developing the core functions that build capacity and improve outcomes (National Opinion Research Center, 2010). These theories provided the study with a framework that formed the basis on which the study was developed and a way to review the practical implications of people's perceptions about insurance and how those perceptions impede or advance its adoption.

Definition of Terms

Adaptation: Adaptation is a process societies use to manage and cope during uncertain periods (UNFCCC, 2007).

Communal pooling: Community pooling refers to adaptation responses involving joint ownership of assets and resources; sharing of wealth, labor, or incomes from particular activities across households, or mobilization and the use of resources held collectively during times of scarcity. It reduces risks experienced by different households

(Agrawal & Perrin, 2009).

Developed country: Developed country is a country that has a relatively high-income level, with strong human assets and not economically vulnerable, according to the United Nations standards (United Nations Conference on Trade and Development [UNCTAD], 2011).

Insurance: Insurance is a risk management system under which individuals, business, and other organizations or entities in exchange for payment of sum of money (a premium) share the risk of possible financial loss through guaranteed compensation for losses resulting from certain perils under specified conditions (Roth et al., 2007).

Less developed countries (LDC): LDCs are low-income countries that suffer from structural impediments to sustainable development. These impediments manifest in a low level of resource for human development and a high level of structural economic vulnerability (United Nations Development Policy and Analysis Division [UNDPAD], 2011).

Natural disaster: Natural disaster is a serious disruption triggered by a natural hazard causing human, material, economic or environmental losses, which exceeds the ability of those affected to cope (United Nations Office for Disaster Risk Reduction, 2007)

Poor country: The apt definition of a poor country is a country with low-income levels, human asset weakness, economically vulnerable, and gross national income (GNI) of less than \$905 (UNCTAD, 2011).

Sovereign risk pool: Sovereign risk pool is a pool of vulnerable country governments that share the risks of weather-related catastrophic events by paying into

regional or global sovereign risk pools (Dixit & McGray, 2009).

Susu Association: Susu association offers a savings vehicle by collecting daily amounts voluntarily saved by their clients, which they return at the end of the month minus one day's amount as commission (Alabi, Alabi, & Ahiawodzi, 2007)

Weather-related insurance: Weather-related insurance is a type of insurance protection against a financial or property loss that may incur because of rain, drought or excessive temperatures or other adverse weather conditions. Weather-related insurance in this study means insurance used to protect property and assets of local household destroyed by disasters caused by *Acts of God* such as floods, drought, earthquakes, tornadoes, and tsunami's (United States Agency of International Development, 2006).

Assumptions, Limitations, and Delimitations

Assumptions

In case study research the inherent assumptions are for the objective conduction of face-to-face interviews to reduce bias (Yin, 2009). An assumption in the study was for household participants, students, and teachers to respond honestly to the interview questions. Honest responses provided by participants determine the reliability of the data collected and the study findings. The assumption was that the responses obtained from participants may reflect their perceptions and experiences. The assumption was also that the number of research participants selected would be a fair representation of a wider population, making it possible to generalize the study.

In case study research the assumption held, was that the investigator would not collect all relevant information, rather study focused points of view (Yin, 2009). Even if this study is not purposefully biased, the assumption was that the value of specific focus

in preference to different descriptive interpretations of the research could result in a presentation of a one-sided case (Yin, 2009). Another assumption made was that data gathered from interviews and narratives would address the central research question and contribute to the knowledge of natural disasters and insurance profitability.

Limitations

Some of the limitations foreseen in this study were access to quality research participants, focus groups, and research data in the selected country of research. Another possible limitation was the limited period of the study. The setting of the study was the Greater Accra region of Ghana. The financial resources needed to travel the long distance between the United States and Ghana, the process of gaining access to participants at the location of study, and interviewing participants within the short amount of time reflected a limitation to the study.

Focusing the study solely on Accra may have limited the understanding of the low demand of insurance in the broader perspective. A limited number of participants may represent the views of just a small number of individuals and businesses in Accra, potentially reducing the integrity and generalization of the research to other parts of less developed countries. The study was also limited because data collected from locals may not be the true intended response to the interview questions asked. Although, English is the official language, response to interview questions in English may have limited the ability of locals to express themselves accurately in their responses. A common solution is to employ the services of interpreters or translators to overcome this limitation but this technique can threaten the trustworthiness of the research and subsequently the applicability of the findings (Squire, 2009). To overcome the limitation and avoid using

interpreters or translators the selection criteria decided upon was for participants to be fluent and communicate effectively in English, to minimize the potential threat of trustworthiness.

Delimitations

The location of study was the greater Accra region in Ghana, West Africa. The period of study was from 2012 to 2013; however, interviews planned, was for completion in two weeks. The focus of the study was to gain insights into the perceptions of user and nonusers of WRI and its effect on the adoption of insurance in Accra, Ghana. All other studies identifying causal link of variables such as poverty, demographics, and culture were outside the scope of this study.

Significance of the Study

Contributions to Business Practice

The potential importance of the completed study is that the knowledge generated may provide insurance business leaders with information that may be valuable in motivating Ghanaian businesses and individuals on the purchase of insurance. The knowledge and findings of the study may be of value in formulating business strategies to increase the revenues and profits of these firms. The current study findings may also raise the awareness of Ghanaian businesses and individuals to the adoption of insurance. The study may be significant because knowledge gained could somehow protect business owners and homeowners from covariate shocks against their properties and reduce financial distress. Knowledge from the study may also increase the understanding of how individual perceptions affect the adoption of insurance and may contribute to the development of improved strategies by insurance practitioners and policymakers to

address the take-up of insurance.

Contributions made by this study may increase the understanding of how lack of effective risk mitigation strategies in addressing natural disasters affects financial stability and move communities into chronic poverty. The study may be significant because improving the understanding of the low adoption of insurance and its adverse effect on communities may increase the uptake of insurance, which in some way could contribute to help reduce poverty in the Ghanaian community and increase capital in the insurance industry. Knowledge generated from the study may also provide insurance organizations and educators on ways to increase the awareness of insurance.

Previous studies about insurance adoption in developing and less developed countries have been focused widely on health insurance, life insurance and microinsurance in relation to poverty, culture, and lack of education (Blanchard-Horan, 2007; Kong, Turvey, He, Ma, & Meagher, 2011). At the start of the millennium world governments, Ghana included, renewed their pledge to promote social progress and better standards of the life of their citizens. At the heart of this pledge was the Millennium Development Goals (MDG) that set up a quantified target for these governments to reduce extreme poverty and extend universal rights by 2015 (Poku & Whitman, 2011). This goal would be consistent with the urgent need for the government to meet the MDGs by 2015.

Ghanaian policy makers and practitioners are looking for ways to reduce the harmful consequences of natural disasters on households and businesses, identified as a cause of poverty in developing and less developed countries (Roth et al., 2007). The findings from this case study research could increase knowledge in insurance and provide

foundations for insurance leaders and policy makers looking for risk mitigation alternatives to address the shocks of natural disasters on LDCs. Extensive research conducted in the past may serve to convey the efficacy of insurance as a socioeconomic tool for providing protection against disasters for businesses and homeowners in developing and less developed countries (Churchill et al., 2011; Liyan, Donghui, Fariborz, & Yanhui, 2010; Radermacher & Brinkmann, 2011; Roth et al., 2007). Increasing knowledge about individual perceptions about insurance can contribute to the development of strategies to address negative perceptions that hinder the growth of WRI.

Alderman and Hague (2008), Linnerooth-Bayer and Mechler (2006) and Warner et al. (2009) have conducted studies on safety nets such as health insurance, life insurance, microinsurance, and microfinance in less developed countries. These researchers attributed lack of participation in safety nets to poverty and lack of education; this study went beyond commonly known factors and explored individual perceptions as a factor in advancing or impeding insurance. Contributions from the study of these individual perceptions may increase knowledge and strengthen understanding of why insurance adoption is low in the Greater Accra region of Ghana. The findings from this qualitative research study may be significant because it could broaden the scope beyond culture, poverty, and lack of education, and help insurance business leaders in gaining a broader understanding of how to generate resources, pool risk, and provide services across varying levels of the Ghanaian community. Natural disasters such as flood and drought poses a financial and economic risk to homeowners, businesses and communities, this study may be significant in providing a foundation for insurance practitioners and policy makers in shaping policies that could address beliefs and

perceptions that prevent homeowners and businesses from obtaining insurance to protect their assets.

Implications for Social Change

Natural disasters expose Ghanaians to a multitude of risks such as illness, death, accidents, damage, and losses to property and businesses. Implications for positive social change gleaned from the findings of the study included raising the consciousness of Ghanaians toward the need of insurance, as a means of mitigating the devastating effects of natural disasters on people's livelihoods. The adoption of insurance may increase in the Ghanaian community, which may lead to increased profitability in the insurance industry, improved quality of life, reduction of poverty, and provide financial stability. Second, the study results may convey the benefits of insurance in lowering personal and business risk, with monetary, psychological, and other potentially devastating losses mitigated and reduced with suitable insurance coverage. Increasing the knowledge of the effects of NDs and raising awareness about the importance of insurance, may prevent business failures and promote a higher standard of living. Community leaders, governments, stakeholders, and insurance organizations could use the findings to formulate policies and guidelines as well as formulating strategies that could increase insurance awareness and change people's negative perceptions about insurance. Finally, actions to increase the adoption of insurance may bring about opportunities to increase business insurance profits, promote sustainable development (UNFCCC, 2007), and maintain financial stability in small business communities.

A Review of the Professional and Academic Literature

The purpose of conducting this qualitative study was to explore what information

insurance business leaders need to motivate business owners and homeowners in Accra, Ghana to invest in WRI. The research endeavor included looking at user and nonuser's perceptions regarding the adoption of personal and commercial WRI insurance, and the information insurance business leaders need to promote and increase insurance awareness in Accra, Ghana. The literature review did increase the understanding of the phenomena of NDs and insurance in LDCs, and provided differences and similarities between user and nonuser perceptions relating to insurance adoption.

To achieve this objective, the discussion was broken in six main themes and began with a brief review of the historic perspective and nature of insurance. The organization of the literature review is under the following themes: (a) causes of natural disasters and its effects, (b) vulnerable population, (c) perceptions of weather-related insurance, (d) adaptation strategies, (e) the state of small businesses in Ghana, and (f) the state of the Ghanaian insurance industry and will conclude with the identification of gaps in literature and emerging themes from the literature reviewed. The presentation and analysis of these themes will give the reader a better understanding of factors behind the weak demand of insurance in LDCs.

The literature about the low adoption of insurance compiled was by conducting a systematic search of different online databases and search engines. Online libraries such as the Walden Library and United Nations Library were the primary search engine source used. Governmental databases used included the Ghana Statistical Service, the Ministry of Education in Ghana, the National Bureau of Economic Research, and the International Disaster website (EM-DAT). Other online databases and search engines used included EBSCO (Academic Search Journals and Business Search Journals), ABI/INFORM

Global, ProQuest Dissertations and Thesis, SAGE Full Text Collections, Science Direct, Emerald Management Journals, United Nations Development and Policy Division (UNDPD), United Nations Framework Convention on Climate Change (UNFCCC), Google, and Google Scholar. Besides online databases, information from web pages from news outlets such as Cable News Network (CNN), National Public Radio (NPR), Ghana News Agency (GNA), and established insurance organizations such as the Microinsurance Center, Certified Property and Casualty Underwriter (CPCU) society, and Ghana Insurance Commission.

The funnel approach to research in using a keyword search helped to narrow the research down from the general to specific topics related to the theme of the research. Keywords or search items used included: *Africa, insurance, microinsurance, demand of insurance, Ghana's demand of insurance, weather-related insurance, climate change, weather disasters, vulnerable populations, sustainable development, microinsurance in developing countries, adaptation strategies, nature of insurance in Africa, factors affecting insurance in Africa, personal insurance in Africa, and commercial insurance in Africa*. This research strategy yielded in excess of 400 articles, of which 200 directly related to the topic. Specifically, the business journal, insurance economic journal, and the scholarly articles found on the United Nations Library and Walden University Library has provided information on current trends on the adoption of insurance among businesses and households in LDCs.

Historical Perspective and Nature of Insurance

The history of insurance stretches far back into the early Romans and Babylonians but did not gain credence until the 13th and 14th century, as a result of formation of

European guilds, which was established to protect guild members from ensuing losses (Kwon, 2010b). Through the years the guilds insurance developed and in 1790, Edward Lloyd opened a coffee house in London, where through maritime insurance bought, and sold, merchants gained the ability to protect their merchandise against losses (Giarini, 1995). The establishment of insurance has evolved since then from Maritime insurance in England, to General Business Insurance, and Life Assurance that spread into India and to the rest of the Europe and the United States.

From an economic perspective, insurance was a secondary activity during the industrial revolution. Insurance has undergone a fundamental revolution and has become an essential pillar for major economic policies and the main ingredient of development issues (Giarini, 1995). The frequent occurrences of environmental and natural hazards have called for a new kind of need and vulnerability for insurance (Lübken & Mauch, 2011). The rapid growth of globalization and industrialization is forcing modern societies to review credible ways of addressing the financial and human implications of these hazards, rather than providing favors and charity in times of emergency that favored the poor population (Lübken & Mauch, 2011).

The concept of insurance has been generically defined by different scholars (Patt, Suarez, & Hess, 2009; Tadess & Brans, 2012; Tom & Selvam, 2010) as an approach in which the insurer indemnifies the insured against financial or liability loss in return for a payment of premium. The basic concept is to spread the risk of loss across a wide population base (Patt et al., 2009), while providing financial stability to businesses and households. Dixit and McGray (2009), experts on climate policy, analysis, and science at the World Resources Institute posited that if designed properly, insurance could help

build resilience to shocks such as storms, floods, or drought. From a business perspective, insurance enables a business to continue to grow, from a household level, possibly prevents a household from falling into a poverty trap, and from a government level, can help prevent extended gaps in government services, which often results in maintaining economic, social, and political stability (Dixit & McGray, 2009).

Linnerooth-Bayer and Mechler (2009) examined the experiences with insurances and other risk financing instruments in developing countries and highlighted post-catastrophe insurance, subsidized global risk pool, sovereign risk pool, commercial insurance, and microinsurance, as insurance programs available for developing countries. These types of insurance programs provide low-income households, businesses, and farmers the right to post-disaster liquidity, which often lessens the burdens of disasters, secures livelihood, and expedites the recovery process. Insurance may provide less developed countries a sense of dignity and reliability than, depending on the ad hoc generosity of international donors (Linnerooth-Bayer & Mechler, 2009).

The benefits derived from insurance are undeniable, as these programs, especially the risk pools incorporate risk of uncertainty and sovereign asset volatility (Gapen, Gray, Lim, & Xiao, 2008). The program risks occur because of uncertain changes in future asset value relative to promised payments on debt obligations, which often leads to the default of pools, making it impossible to pay claims when disaster strikes (Gapen et al., 2008). Global risk pools that primarily consist of international donor institutions seldom make long-term commitments, and this jeopardizes the sustainability of insurance programs dependent on their support (Linnerooth-Bayer & Mechler, 2009). Insurance is a social good and serves as a significant tool in providing security against covariate risks

as well as a preferred alternative to reliance on post-disaster donor aid (Linnerooth-Bayer & Mechler, 2009). Ahmed, Ahmed, and Ahmed (2010) opined that insurance companies provide unique financial services to the growth and development of every economy. The risk absorption capacity of insurers provides financial stability in financial markets and security to economic entities (Ahmed et al., 2010). Insurance companies' ability to continue to cover risk in the economy hinges on their capability to create profit or value for their shareholders, thus the sustainability of businesses and a country's economy depends on the survival and profitability of the insurance industry (Akotey, Sackey, Amoah, & Manso, 2013). Njejomir and Marovic (2012) contended that the frequency of catastrophic losses has jeopardized the very existence of insurance and reinsurance organizations. Insurance organizations are under a growing pressure to manage in an adequate manner, their profitability risk and consumer loyalty in a challenging market.

Causes of Natural Disasters and its Effects

Understanding the causes of NDs and their effect is an important element in the education of Ghanaians in the efforts to improve awareness and the appropriate demand of insurance. Natural hazards result from uncontrollable geophysical and hydro-meteorological events that affect the environment (Guo, 2010). These hazards become disasters that affect humans and the complex infrastructure, population growth, widespread poverty, and land use practices increases the magnitude of human and economic losses in both developing and developed countries (Guo, 2010). The three main natural disasters that pose a major threat to human lives and world economy are earthquakes, tropical storms, and floods (Guo, 2010).

Munck (2010) posited that the number of recorded NDs has doubled, from around

200 a year to over 400 a year. Nine out of every 10 disasters are climate-related affecting economies, societies, natural ecosystems, and increased cost in both humanitarian and economic terms (Hay & Mimura, 2010). Researchers have attributed the increase in NDs to the change in climate, which is caused by human activities, such as industrialization, urbanization, and air pollution (Alderman & Haque, 2008; Collier et al., 2009; Linnerooth-Bayer et al., 2009; McMichael, Friel, Nyong, & Corvalan, 2008). The resultant risks of these actions on LDCs, current and future, are as follows; (a) effects of heat waves and other extreme events, (b) changes in patterns of infectious disease, (c) effects on food yields, (d) effects on fresh water supplies, (e) impaired functioning of ecosystems, (f) displacement of vulnerable populations, and (g) loss of livelihoods (McMichael et al., 2008).

Shimi, Parvin, Biswas, and Shaw (2010) examined the effects of flood disasters on water supply and sanitation conditions in a rural community in Bangladesh, as well as explored the community's adaptation approaches to flood. The findings of this study indicated that water supply and sanitation condition severely disrupted during floods, often leads to water-borne diseases. Different adaptation strategies used have reduced these diseases; however, no remarkable adaptation has completely solved these effects of natural flood disasters. From a business standpoint, Yamamura (2013) asserted that the economic effect that natural disasters have on countries is unarguable, however he indicated that these external shocks have both positive and negative effects. Disasters influence economic growth through various channels. Skidmore and Toya (2002) argued that natural disasters reduce the expected return on physical capital. Investment in physical capital falls; however, disasters also provide an opportunity to update the capital

stock, encouraging the adoption of new technologies. Padli and Habibullah (2009) posited a different argument from their research findings on the relationship between disaster fatalities and level of economic development. Padli and Habibullah noted that there was no positive outcome from external shocks based on evidence from survey findings using a panel of fifteen Asian countries over the sample period of 1970-2005. Although disaster determinants such as level of education and larger land area will reduce disaster fatalities, the effect on any economy and country is negative (Padli, Habibullah, & Baharom, 2010).

Shimi et al. (2010) also confirmed that the inability to establish a long-term approach is mainly from a lack of awareness and financial support. The argument of Shimi et al., however, did not mention the use of insurance as an approach to reduce the adverse consequences of flood in this rural community of Bangladesh. Padli, Habibulla, and Baharom (2010) noted that an economic development serve as an insurance against natural shocks in nations with better economies. Padli et al. also posited that a meaningful relationship exists between economic fallout of natural disasters and economic conditions. Nations with higher per capita income experience the same natural disasters and sometimes more than poorer countries; however, the negative consequence on nations with higher per capita income is less.

Vulnerable Population

Vulnerability is a function of exposure, sensitivity, and adaptive capacity of a system, a concept that applies to the individual, social, and institutional level of vulnerability assessment (Hinkel, 2011). Frequent exposure to risks increases the vulnerability of people, weakening their socioeconomic capacity, which further hinders

their coping strategy and resilience (Trærup, 2012). The concept of vulnerability in disaster literature began early as in the 1970s and its definition as described by a body of researchers referred to the susceptibility to suffer damage in a dangerous event either natural or economic (Baird, O'Keefe, Westgate, & Wisner, 1975; O'Keefe, Westgate, & Wisner, 1976; Wisner, O'Keefe, & Westgate, 1977). Cannon and Muller-Mahn (2010) indicated that the concept of vulnerability stresses the condition of a society, making possible for hazard to become a disaster. In general, developing countries are most vulnerable because of their heavy dependence on climate-sensitive sectors such as agriculture and forestry (Peduzzi, Dao, Herold, & Mouton, 2009). Africa contributes almost 4% of the total global and per capita carbon emissions from fossil fuel, yet the continent is the most vulnerable to natural disasters (Lehsten et al., 2009). The African continent is vulnerable because of the low adaptive capacity and a high poverty level of most of its countries (Weeks et al., 2012). The ongoing degradation of Africa's natural resources decreases the natural capacity to changes in climatic regimes (Kaijage, 2012). The continent has experienced climate-related disasters for a long period. Conway (2009) posited that between the years 2007 to 2009 significant anomalies affected several African countries to include but not limited to the following:

1. May – June 2007: South Africa cold front, which led to 54 weather records and Johannesburg, received its first major snowfall since 1981.
2. January 2008: Southeastern African floods in Mozambique, Malawi and worst floods ever recorded in Zimbabwe.

3. September – November 2008: Northern Africa flooding affected tens of thousands in Algeria and Morocco, and it was the worst flood in a century for Algeria.
4. Kenya 2009: Southeastern drought in almost two decades affected ten million people and caused crop failure (United Nations Environment Program, 2007; Conway, 2009).

In 2013, weather-related losses led to insured losses of about US \$45 billion down from US \$81 billion in 2012 (Swiss Re, 2013). Between 1998 and 2007, the most observed losses have been weather related (Hochrainer, Mechler, & Kull, 2009). More than 75% of disaster losses were of hydrological, meteorological, or climatological nature causing about 45% of deaths and 79% of monetary losses (Warner et al., 2009). Hochrainer et al. opined that low-income and middle-income countries especially the vulnerable within these countries suffer the most. In the developed and richest countries, about 39% of losses are insured; in low-income countries, only 1% of losses are insured. The lack of resources and infrastructure in these countries leaves them at risk to natural disasters. The economic vulnerability of a country defined by the risks faced to its development is evident when hampered by the natural or external shocks it faces (Guillaumont, 2009). Studies conducted by researchers about vulnerability of less developed countries were on a micro level and focused on the individual and the community (Allison et al., 2009; Cannon & Muller-Mahn, 2010; Gaillard, 2010; Guillaumont, 2009). Owing to the lack of insurance, combined with the high levels of indebtedness and limited aid, highly exposed households, farmers, businesses, and governments in poor countries cannot raise sufficient capital to restore livelihoods and

replace damage properties (Hochrainer et al., 2009).

The economic effects suffered by less developed countries and Small Island Developing States (SIDS) in the event of natural disasters has prompted the need for research on vulnerability on a macro level. Guillaumont (2009) used the Economic Vulnerability Index (EVI) to assess the natural economic vulnerability resulting from natural disasters, and the results of the research confirmed the need to consider vulnerability as a serious issue. The results also indicated that issues other than vulnerability to NDs in these states are equally serious.

Gaillard (2010) reviewed the term *vulnerability* relating to natural disasters, economic development, and disaster-related policies. Gaillard commented that the root causes of vulnerability in the face of climate-related and natural disasters appear embedded in the development failure for those who suffer disasters. Baker (2009) on the contrary opined that disaster is socially constructed, and vulnerability is a dynamic process that depends on a host of contextual factors. Kasimbazi (2009) posited some of these factors to include: (a) low GDP per capita, (b) widespread endemic poverty, (c) weak institutions, (d) low levels of education, (e) low levels of primary health care, (f) little consideration of women and gender balancing in policy planning, (g) limited access to capital including market, (h) poor infrastructure and technology, (i) ecosystems degradation, and (j) complex disasters. Baker argued that the lack of understanding of what creates a disaster and what constitutes human and business vulnerability is what constrains the ability of individuals, communities and institutions to recover from natural disasters. A need to increase adaptive capacities and reduce vulnerability is important; however, Baker placed extensive focus on individual and communities and failed to

examine institutions and businesses (Baker, 2009).

Ibarraran, Matthias, Ahmad, and London (2009) also reviewed the macroeconomic consequences of natural disasters on countries and found that developed and developing countries show different vulnerabilities to natural disasters. Ibarraran et al. examined group specific vulnerabilities, studied by other researchers such as OECD, (2003) and Bohle, Downing, & Watts. (1994) and isolated the effects of extreme events on marginal populations. Their study led to the understanding that social vulnerability tend to be more pronounced among women, the young and elderly, ethnic and racial minorities, and the poor. Abbas and Routray (2014) who posited the following determinants of vulnerability supported the findings of Ibarraran et al. (2009):

1. Women are more vulnerable to health risks caused by natural disasters because of the biosocial differences and unequal chances and opportunities.
2. Educated people have a higher individual capacity and less vulnerability.
3. Larger family size tends to be vulnerable to disaster risks because they are financially weaker in consequence of imbalanced income and household expenditure.
4. The level of income affects an individual's household vulnerability; households with higher income show a faster response and more coping strategies.
5. Families that own their houses are less vulnerable.

Abbas and Routray (2014) and Ibarraran et al. (2009) concluded that even though empirical evidence shows that poor countries are most vulnerable to the macroeconomic effects of NDs and climate change, the physical, economic, and institutional development of a country or a group of people may insulate itself from the negative effects of NDs.

Patt et al. (2010) examined the vulnerability of least developed countries to climate change given the influence of projected socioeconomic development. They reviewed this phenomenon using an empirically derived model of human losses to climate-related extreme events as an indicator of vulnerability and the need for adaptation assistance. The results of the research of Patt et al. indicated that effects of socioeconomic development trends could begin to offset rising climate exposure in the 2nd quarter of the century. In the period between 2014 and 2050, vulnerability will rise most quickly, implying urgency for the need for international assistance to finance adaptation.

Perceptions of Weather-Related Insurance

Insurance access is an important consideration when attempting to understand ways to reduce the negative consequences of NDs on a vulnerable population. Warner et al. (2009) argued in favor of the adaptation of insurance, related risks sharing, and risk transfer methods as an approach to risk reduction and risk management. Warner et al. opined that insurance has the potential to be useful to the poor in managing the disaster risk posed by climate change. However, the findings of this study indicated that insurance on its own is not a solution because insurance on its own could fail to reduce risk and advance adaptation unless implemented along with disaster risk reduction. Kovacevic and Pflug's (2011) perception of insurance concerning developing countries is different. They argued that often insurance is seen as a way to minimize the fallout of catastrophic events for population in poverty and indicated that people in poverty could not be helped by introducing an insurance system because they find themselves in a poverty trap. Kovacevic and Pflug concluded that, developing countries need direct

subsistence payments from governments or international aid organizations to minimize the effects of disasters.

From a business perspective, Collier et al. (2009) adopted a more theoretical and general approach in evaluating the perceptions of insurance in West Africa for the farming business and saw the perceptions of insurance from the local businesses as very weak and lacking social acceptability. Farmers and local businesses willingness to accept weather-related insurance depended on their perceptions of the weather. The farmers perceived NDs as a combination of several parameters, and if these perceptions do not coincide with the historic weather index used to price insurance premiums, the farmers may perceive the insurance system as unreliable. This negative perception of insurance supported by Okonya, Syndikus, and Kroschel (2013) who concluded that the local environment and lack of resource in developing countries contribute to the pessimistic perceptions of insurance among farmers and local businesses. Okonya et al. did not elaborate how or to what extent the environment can change this negative perception.

Yusuf, Gbadoamosi, and Hamadu (2009) singled out educational status as a significant and positive influence toward insurance on Nigerians. Yusuf et al. examined the attitude of Nigerians toward insurance, found their perception of insurance to be negative, and concluded that sociocultural factors caused the negative attitude toward insurance. Researchers (Alderman & Haque, 2008; Linnerooth-Bayer et al., 2009) have opined that with the effective cost of insurance not well understood by the vulnerable population, may suggest a distrust of this sector among the poor and this distrust stems from ignorance. They posited that a successful provision of insurance would require education and awareness. Akotey et al. (2011) contradicted this position of education

and positive perception of insurance. They indicated that the empirical analysis from their study showed that a formal education is not a significant determinant in positive perception of insurance, but rather one's level of insurance knowledge.

Narayanan and Saravanan (2011) suggested that most small and local business in developing countries are not very educated and do not understand the procedural requirement of insurance and shy away from coverage. Narayanan and Saravanan viewed insurance as a means for minimizing losses incurred by business, so governments should make business insurance mandatory to obtain a business identification card. Mandating insurance by governments will imply disseminating information about insurance schemes across target groups and formulating insurance operational strategies that best fits the operating environment of small businesses (such as farmers and small local businesses, De Allegri, Sauerborn, Kouyate, & Flessa, 2009). Sachs, Groth, and Schmidt (2010) contended that the internal perceptions within insurance organization must change and should consider the external perceptions of its stakeholders and prospective customers to render a two-way discourse that leads to organizational performance and wealth. Ulrich, Sachs, and Millett (2010) supported this view and suggested to meet the needs of consumers; knowing and understanding stakeholders is important.

Collecting information about individuals' needs and environment and using the data to influence organizational market strategies does not enhance trust of prospective customers and stakeholders regarding insurance organization activities (Ulrich et al., 2010). De Allegri et al. (2009) argued that a convening group – which in most countries will be the government and insurance organizations – must take the initiative to provide

material support and technical assistance and be community gatekeepers to ensure the formation, maintenance, and institutionalization of insurance. This view aligns well with Butterfoss and Kegler's (2002) Community Coalition Action Theory (CCAT) that forms the basis of the study. The primary constructs underlying CCAT suggests that communities should conduct its core functions to create a collaborative capacity to absorb disaster losses and foster change at the community level (Kegler et al., 2010). Governments and private insurance organizations should strategically improve the perception of insurance among local and small businesses and households and prepare businesses and households from the unexpected.

Adaptation Strategies

Adaptation enables individuals and systems to live and deal with the surrounding risks through the implementation and modification of their limited capacity to cope with threats (Hess, McDowell, & Luber, 2012; Lopez-Marrero & Yarnal, 2009). The foundation of climate change has generated a substantial amount of literature on various adaptation strategies to combat it. The Intergovernmental Panel on Climate Change (IPCC) fourth assessment report of 2007 defined adaptation as actions that helped reduce vulnerability or enhance resilience (Adger, Dessai, Goulden, Hulme, Lorenzoni, & Nelson, 2009). Mertz, Hasnaes, Olseen, and Rasmussen (2009) also indicated that the complexity of understanding adaptation lays in its triggering effect, an issue still frequently discussed. Bryan, Deressa, Gbetibouo, and Ringler (2009) posited that perception results among most local business owners indicates that business owners are aware of changes in temperature and increased occurrences of natural disasters.

Adaptation strategies employed by these local businesses are seeking credit loans,

diversification, using their savings, and help from family members. However, the use of such strategies interferes with their ability to maximize productivity (Heltberg, Siegel, & Jorgensen, 2009). For farmers some adaptation strategies include changing, planting, and harvesting dates, crop diversification, and conservation techniques. This position supported by Deressa, Hassan, Ringler, Alemu, and Yesuf (2009) who concluded that reasons for this discrete choice model employed by farmers indicated that the level of education, gender, age, wealth of the household, lack of information on climate and, social capital influences the farmer's adaptation strategies. Deressa et al. posited that the major barrier to the adoption of effective adaptation strategies is the lack of information on adaptation methods and financial constraint.

Other reasons for the causes of the failures of adaptation strategies may be from a lack of community participation, inadequate funds for disaster risk and adaptation activities, difficulty to sustain interest of trained volunteers at the local level, problems of early warning systems, and culture (Adger et al., 2009; Kulatunga, 2010). Kulatunga (2010) argued that the lack of consideration on cultural aspects of the affected community could hamper effective disaster risk reduction and adaptation strategies, possibly increasing vulnerability of the affective community rather than reducing risks. A strong link exists between culture and disaster risk-averseness, and is a reason to make disaster-risk reduction strategies compatible with cultural aspects of the community to strengthen the community coping capacity toward disasters (Kulatunga, 2010). Mercer (2010) suggested that focus should be upon risk reduction within the context of a wider sustainable development, considering all the interrelated factors affecting a community, both positive and negative.

The focus should be about reducing risk through a holistic approach to sustainable development, integrating disaster risk reduction into sustainable development policies and planning, and embedding climate change adaptation within disaster risk reduction to ensure that addressing of current and future threats through targeting underlying risk factors of vulnerability. Heltberg, Siegle, and Jorgensen (2009) supported this holistic approach by positing that implementation of adaptation strategies needs undertaken at both the local level as well as global level. Heltberg et al., found an uncertainty in the socioeconomic implications of climate change and how best to design adaptation and concluded that more research needs to be conducted in the studies of adaptation, especially in the areas of monitoring change and response, predicting consequences, addressing policy alternatives, and institutional arrangement and financing.

Mertz et al. (2009) opined that the need for adaptation strategies in developing countries was because of the following reasons: (a) a significant physical impact of natural disasters and climate change on developing countries; (b) a high number of people in these countries are more vulnerable and are likely to experience the negative effects of disasters; (c) many developing countries rely heavily on agriculture, often directly affected by these disasters; and (d) the economic and technological capacity to adapt to climate change appears mostly limited in developing countries. Despite this need for adaptation strategies, some prior researchers such as Okuyama (2003) and Benson and Clay (2004) suggested that destructions created by disaster fosters a positive economic growth by fostering a more rapid turnover capital. In a study on vulnerability predictions Cavallo, Galiani, Noy, and Pantano (2013) supported the productivity effect view and opined that disasters do not negatively affect GDP of a country, but rather

improve GDP. They observed that aid and inflows or remittance provided by international aid reduced adverse macroeconomic consequences. Hallegatte and Dumas (2009) refuted this suggestion of the productivity effect of disasters and adaptation strategies. Hallegatte and Dumas indicated that disasters can influence production level but cannot influence the growth rate and regardless of the productivity effect posited by prior researchers (Benson & Clay, 2004; Okuyama, 2003), destruction caused by natural disasters cannot prevent the bifurcation when the destruction exceeds the reconstruction capacity. Hallegatte and Dumas however did include an examination of aspects of natural disasters and disregarded adaptation strategies for disaster risks. Hallegatte and Dumas may have also failed to explore potential channels between natural disasters and adaptation strategies that lead to long-term growth after disasters have occurred.

Botzen and Van den Bergh (2009) confirmed the importance of reviewing mitigation and adaptation strategies to combat disaster risk and concludes that excluding some strategies (such as insurance) are likely to be insufficient to reduce all climate change risk, suggesting a role for all adaptation and mitigation strategies to cope with disaster risk. The important question that arises as indicated by Heltberg et al. (2009) is at what level – households, communities, local governments, national governments, or internationally – does the focus of adaptation strategies occur. They concluded that while most adaptation takes place at the local level, global efforts and intervention are equally important.

The State of Small Businesses in Ghana

The Ghana Statistical Service (GSS) considers firms with fewer than 10 employees as small-scale enterprises and small business in Ghana provides about 85% of

manufacturing employment; contribute about 70% to Ghana's GDP and account for about 95% of the formal businesses in Ghana (Abor & Quartey, 2010). Despite the potential role of small businesses in the accelerated growth and job creation in Ghana, a number of bottlenecks such as, lack of financial products, managerial skills, regulatory and technology constraints hamper the ability to realize their full potential (Abor & Quartey, 2010; Aryeetey, Baah-Nuakoh, Duggleby, Hettige, & Steel, 1994; Gockel & Akeoena, 2002). Micro and small-scale business owners in Ghana, which mostly comprises of the young and women are often the most vulnerable to business failures (Orlando & Polack, 2000). Business failures for the microenterprise sector is twice as high as those who do not work in the microenterprise and small business owners do not enjoy the nonsalary benefits such as pension funds, emergency funds, and health insurance should they lose their business (Agyapong, 2010).

In a microinsurance learning and knowledge study conducted by Magnoni, Chandani, and Zimmerman (2012) they opined that more than 50% of small business owners in Ghana work in the trade sector such as running a retail store or selling second hand clothes and the remainder work in the services or manufacturing sector. The average monthly income for small business owners ranges from \$249 to \$385, suggesting that most of the small business owners are primary breadwinners in their family (Magnoni et al., 2012). Small businesses in the trade sector rely on market stall or shop and sufficient inventory to make a daily living. Given the nature of most micro and small-scale businesses nearly all small business owners face damages from natural disasters to inventory and equipment or contents of their stall leading to financial and business losses (Magnoni et al., 2012). A long-term upward trend in the number of

natural disasters has existed from the latter part of the 20th century (Wedawatta, Ingirige & Amaratunga, 2010), and the projection is natural disasters will further increase in number and severity (Bergholt & Lujala, 2012). On an average, small businesses close their businesses for an average of 28 days after floods leading to loss of income and profits (Magnoni et al., 2012). Resilience of businesses in Ghana and their ability to sustain critical business operations during a disruption of flood, drought, or heat waves is fundamental to societal resilience (Wedawatta et al., 2010). The business world without insurance is unsustainable in the global economy (Ahmed et al., 2010).

Insurance provides a unique opportunity to spread and transfer risk and offers incentives for risk reduction; however, the insurance market is very limited in developing countries. The strength of the insurance industry may gain momentum through a deeper understanding of the industry. The Ghanaian insurance industry is undersized, undercapitalized, and operates in an environment in which insurance awareness is very low (Ansah-Adu, Andoh, & Abor, 2012). Strengthening the demand of insurance often increases the risk pool, maximizes industry profits, and makes it easier for insurance organizations to price insurance products optimally and regulate risk in poor countries (Wagstaff, Lindelow, Jun, Ling, & Juncheng, 2009). Scholars and practitioners including Collier et al. (2009), Geisbert, Steiner, and Bendig (2011), Mills (2004) and, Roth, McCord, and Liber (2007) examined factors such as demographics, poverty, culture, and lack of education as some of the reasons affecting the demand of insurance in less developed countries. Business practitioners and researchers have supported the view that for the global economy to be sustainable, less developed countries need to have more options in efficient risk managements strategies, such as innovative risk transfer

mechanisms, catastrophe funds linked to international financial markets, national and regional disaster funds, microfinance, and microinsurance (Churchill, Phillips, & Reinhard, 2011; UNFCCC, 2007).

The State of the Ghanaian Insurance Industry

The insurance industry in Ghana is a small but fast growing subsector with an annual gross premium of GH¢342.7 million in 2009 compared to GH¢ 32.25 million in 2001 (Akotey & Abor, 2013). The business of insurance includes the underwriting of risks inherent in the economic entities and the mobilization of large amounts of funds through premiums for long-term investments (Akotey et al., 2013). Insurance companies' ability to continue to cover risks hinges on their capacity to create profit or value for their shareholders. The essential prerequisite for the survival, growth, and competitiveness of insurance firms is profit, and profits generate from growth in premiums (Akotey et al., 2013). Although the gross premium have been rising, the Ghanaian insurance industry is undercapitalized, undersized, and can rarely participate in underwriting large risks (Ansah-Adu, Andoh, & Abor, 2012). The companies operate in an environment where inflation is volatile, insurance awareness is low, and financial regulation is less rigorous (Ansah-Adu et al., 2012).

The insurance industry in Ghana comprises of 19 life insurers, 27 nonlife insurers, 61 insurance agencies, three reinsurers and one insurance adjustor company (National Insurance Commission, 2011). Despite the rapid growth in the number of insurance organizations, insurance penetration ratios are low leading to insufficient premium growth to generate profitable business (International Monetary Fund, 2011). The level of unpaid premiums has reportedly increased and data indicate that insurance companies

were owed GH¢ 130 million in premium debts at the end of December, which has affected profitability, liquidity and solvency of insurance companies (International Monetary Fund, 2011; National Insurance Commission, 2011).

Robson and Sekhon (2011) suggested that insurance falls into the classic definition of a service; however, insurers differentiate their offerings regarding product and service. The product is an insurance policy, and the service includes the policy quotation or claims service. Robson and Sekhon described claims service as the *acid test* of insurance, because at this point customer truly experiences the promise that they have purchased. Robson and Sekhon opined that customer satisfaction with claims service is critical to the growth and profitability of any insurance organization. Homburg, Muller, and Klarmann (2011) on the contrary, argued that customer orientation maintains customer expectation and loyalty, which is valuable to the profitability and growth of insurance organization. Tseng and Wen-Pin (2013) who indicated that customer orientation could lead to a harmonious relationship between the sales people and customers supported Homburg et al. argument. Providing a good basis for customer repurchase activities and creating a word of mouth that benefits the insurance organization leads to an increase in profitability and growth.

In an era of climate change, the insurance sector also faces a suite of vulnerabilities (Thomas & Leichenko, 2011). The frequency and severity of natural disasters affect the time to recoup costs, reduces the effectiveness of insurance, and poses dire issues for insurance organizations (Thomas & Leichenko, 2011). To sustain the business of insurance in Ghana and prevent its failures, Akotey and Abor (2013) suggested that insurance companies must take a proactive approach by adopting good

practices or quality measures in the management of all types of risks. Taking a reactive approach to risk management, and increasing underwriting premiums affects an insurance organizations growth, market share, and profitability (Akotey & Abor 2013). Increasing profitability will require insurance providers to improve efficiency, provide customer satisfaction with claim service, boost consumer confidence in insurance products and management of risk to improve sustainability, and reduce solvency of insurance organizations.

Gaps in Literature

After reviewing a vast body of literature, a paucity exists on how perceptions of insurance affect the adoption of insurance in less developed countries, which may suggest a gap in literature. The literature of insurance reviewed in this section, indicated that insurance is a social good (Lehtonen & Liukko, 2011) and serves as a significant tool to reduce the adverse consequences of disaster shocks on households and small business, which is the least acknowledged risk mitigation strategy in less developed countries. The goal is to understand how individual perceptions about insurance affect the decision to adopt insurance in less developed countries.

An examination of pertinent literature about causes of natural disasters, its effect on the vulnerable population, the perception of insurance in poor countries, and the current adaptation strategies used by these countries in reducing the effect of weather-related disasters may further the understanding of insurance choice behavior exhibited by the targeted population. A negative toward insurance persists, caused by sociocultural factors and distrust in the insurance scheme (Yusuf et al., 2009). However, even though access to insurance prevents decapitalization, preserves productivity, and increases the

potential to participate in economic growth, knowledge on the relationship between user and nonuser perception and its effects on insurance adoption appears to be missing. This gap provides a ground for further study on how an individual's level of insurance knowledge and perception of insurance can affect their decision to take-up insurance.

Reviewing the literature, one reason for the paucity of knowledge of the user/nonusers perception of insurance and its effects on insurance adoption is that more studies has been focused on poverty and lack of education as the main reasons for the low adoption of insurance in poor countries. An assessment of insurance in Ghana and other less developed economies showed that formal education is not a significant determinant in positive perception of insurance and indicates a lack of social responsibility and acceptability of insurance at all levels of the Ghanaian society (Akotey et al., 2011). Insurance organizations rely on profit to attract outside capital to meet its set objectives. Profit improves upon insurer's solvency state and plays a role in persuading policyholders and shareholders to supply funds to the insurance organization (Akotey et al., 2013). Research on insurance profitability has included determinant factors such as interest rates, quality claims administration, investment returns, net assets, sales and, marketing strategies (Ahmed et al., 2011). The knowledge on how insurance companies can effectively recapitalize and increase underwriting profit in relation to improved public perception about insurance is sparse. The absence of studies on the adoption of insurance in relation to insurance perception appears to be lacking in current research, connoting the need for further research into understanding the role that perceptions play in the decision-making of insurance adoption.

Transition and Summary

Section 1 included the importance for LDCs to mitigate the risks from NDs. LDCs are at a disadvantage because of the socioeconomic challenges, such as poverty, demographics, political and legal infrastructures, lack of education, and public awareness. These socioeconomic challenges require a need for a realistic solution to reduce the vulnerability of LDCs to NDs, and help them be part of the drive toward global sustainability. The research led to identification of some weakness in research on user and nonuser perceptions on insurance adoption, suggesting a potential for further research. To help address some of these gaps and weakness, the next section will delve further into the research project and discuss the research method and design, the population and sampling proposed, and reliability and validity of the research findings. In Section 2, the details will include the possible application and relevance of research findings to professional practice, their implications for change, and conclusions and recommendations for action.

Section 2: The Project

In Section 2, the focus is on the theoretical and research foundations of the research and providing an explanation of the rationale for the use of qualitative research rather than a quantitative method. In this section, included are a detailed description of the research design, the data collection method, the population and sampling criteria, data analysis techniques employed, and ethical methods used to ensure reliability and validity. The expected outcome of this doctoral study was to provide insurance organizations with information needed to motivate business owners to invest in insurance in Ghana to maximize profitability in the insurance industry.

Purpose Statement

The purpose of this qualitative multicase study involved exploring the information insurance leaders need to motivate business owners and homeowners in the Accra region of Ghana to purchase WRI, which may increase their business revenue and profitability. This information may be of value to advance knowledge of insurance business leaders, which may contribute to increasing business profitability and revenue in the insurance industry. People make purchase decisions based in part, on how they perceive the importance of the product purchased. The existence of relationship between individual perception and the decision to purchase insurance is confirmed, however, inadequate research conducted on the relationship between individual perceptions and the uptake of insurance provided go rounds for further study.

The lack of literature about the effect of perceptions on the adoption of insurance is a reason for further research in exploring the insurance seeking behavior of both users and nonusers of insurance in this study. Researchers (Collier et al., 2009; Linnerooth-

Bayer et al., 2009; Roth et al., 2007) identified education as an important tool in promoting the adoption of insurance; however, paucity in studies addressing the function of the educational systems and its role in increasing the adoption of insurance in LDCs exists. Through this qualitative study, the expectations are a contribution to scholarly literature and social change. The latter advanced and achieved as knowledge on the factors for the low adoption of insurance such as poverty, culture, and lack of education to user and nonuser perceptions of insurance. The perceptions that affect the take-up of WRI may play a role in the improvement of society and business insurance profits.

Role of the Researcher

The traditional role of a qualitative researcher is to assume that knowledge is not an objective truth, obtained subjectively. The qualitative researcher must learn from participants and understand the meaning of their lives while maintaining a certain stance of neutrality (Marshall & Rossman, 2011). Bradbury-Jones, Irvine, and Sambrook (2010) maintained that participatory research is a joint enterprise of exploration and understanding the use of a participatory form of research may likely empower others to contribute to social change. In a less developed economies, approximately 80% of the population live under \$2 a day (Mills, 2009), the importance for researchers, advocates, and stakeholders to find ways to reduce poverty cannot be understated. The advocacy/participatory worldview can increase collaboration between the researcher and participants in posing the central research question and interview questions and in gathering data in response to them (Marshall & Rossman, 2011). Increased collaboration among research participants is important, not only to increase the quantity and quality of the study, it further pushes the art of a social agenda that seeks to improve the lives of the

poor while addressing social issues such as inequality, oppression, alienation, and domination (Liao & Ren, 2012). My quest for social reform and social change may also suggest an affinity for the advocacy/participatory worldview.

I am a native of Ghana and had an insider advantage in interacting and collaborating with the participants in the official language and traditional dialects. Inside researchers are native to the setting and often perceived as not objective (Brannick & Coghlan, 2007). To achieve objectivity and maintain credibility as an effective driver of change and as an astute researcher Brannick and Coghlan suggested not assuming too much and asking participants probing questions.

Studies on a group of people who share common experiences seem best when undertaken by external scholars, instead of scholars in the inside (La Sala, 2003). La Sala suggested that an insider offers some advantages, and some of the advantages include a better understanding of the culture dynamics and language and easy access to the population (Gillies, 2011). These advantages facilitate the interpretation of data from the understanding of responses in a culturally appropriate way (Gillies, 2011). From an advocacy/participatory viewpoint, research is practical and collaborative; involving an inquiry completed with others rather than on others and facilitates capacity building through the engagement of diverse partners (Israel et al., 2010). The critical role of the researcher lies in exploring the social context of the study while engaging the participants in a way that elicits their own analysis of the social issues affecting them and how those issues can be addressed (Trondsen & Sandaunet, 2009).

Participants

Purposeful sampling was the method for selection of study participants.

Purposive sampling is a nonprobability sampling technique used to recruit study participants from a specific predefined group (Pettus-Davis, Grady, Cuddeback, & Scheyett, 2011). With purposive selection, it was possible to gain access to the segment of population with the most information on the subject of study and understand the problem and the research question (Guarte & Barnos, 2006). The purposeful sample for this multicase study involved participants chosen from local businesses, households, and Ghana Insurance College in Accra, Ghana. Additional research information solicited from other higher educational institutions and local insurance organizations in the region supplemented the study. These educational institutions and insurance organizations earmarked for the proposed study provided an opportunity to explore in depth what these institutions and insurance organizations are doing to create and promote insurance awareness among students and the public.

Establishing Working Relationship

To establish a good working relationship with research participants, appropriate measures ensured study participants of their privacy and confidentiality at all times during the study. Steps taken to gain the trust of participants included explaining the purpose of the study and its benefits to society to the participating business owners, head of households, faculty members, and students. Participants received assurance that all electronic data for the study will be stored in a password-protected computer, and all paper data and audio recording interviews secured in storage in the home office of the researcher, consistent with steps adopted by others (Tufeiru, 2012). Data and audio

recordings will be stored for 5 years per the Institutional Review Board (IRB) regulations and destroyed thereafter, by deletion of study files stored in the computer and incineration of audio-recorded interview tapes and paper data. Information about the study provided to participants may serve to fulfill ethical obligations of informed consent. Reminding participants at the beginning of the study prior to signing the consent form of their ability to opt out at any stage of the study, helped to increase research ethical conformance.

Strategies for Gaining Access to Participants

The choice in the study geographic location of Accra, Ghana stemmed from its larger population of white-collar workers and represented households that have the means to afford insurance. Participant's sample included ten randomly selected local businesses and seven homeowners who are also head of households from this city and who have experienced natural disaster. Participants were a combination of users of commercial and personal weather-related insurance (40%), nonusers of insurance commercial or personal insurance (40%), educators (10%), and students (10%). Data collected from these participants aided in understanding the factors that impede, as well as contribute to the demand for insurance. Included in the insured homeowners were four research participants from Ghana Insurance College. Participants from the college included two professors and two randomly selected students on campus. Data collected from these participants helped in understanding the current role of academic institutions in increasing insurance awareness and its effect on the perceptions of users and nonusers of insurance.

In the selection of local business and household participants, the assistance of

private or state insurance organizations in recommending insured participants and the purposive sampling method to capture uninsured businesses and households helped in recruiting suitable participants. Local Insurance organizations included the State Insurance Corporation of Ghana and another local private insurance organization in the region. In all, the selection of 17 participants for the study rested on the hope of obtaining a firm sample size between 10 and 20 participants. Draper and Swift (2011) suggested that a sample size between five and 25 is suitable for data collection in qualitative research study. According to Curry, Nembhard, and Bradley (2009), adequacy determination of a sample size is by the principle of theoretical saturation and although impossible to define the number of participants in advance, a range of 20–30 interviews or four to six focus groups may achieve saturation. However, in multiple-case studies, Yin (2009) suggested that a range of four to ten cases or participants usually works well.

After identification of participants, mail communication to study participants included formal letters of introduction and the consent form requesting participation in the study (see Appendix A). The letter and consent form was in English, and the purpose of the study explicitly stated and briefly explained in the letters. All participants signed the informed consent form indicating their intent to participate in the study voluntarily. Using the informed consent form reiterated to participants the purpose of the study and assured them of no harm to their business, or to them. Signed consent forms in Appendix A shows the removal of all identifying characteristics of the participants interviewed and the coding of institutions represented confidentiality measures (Walter, 2010).

Research Method and Design

The research method and design included a qualitative research method and multicase study design. The inquiry nature and process of understanding of a qualitative research method determined the suitability to support this study (Srivastava & Thomson, 2009). To gain a richer and a wider understanding of the research problem, Yin (2009) recommended the use of case study design, which implicates multiple research data such as interviews, observations, documents, and artifacts. The exploratory nature and need for a deeper understanding of the low adoption of WRI from the perspective of user and nonusers of insurance informed the choice of a qualitative multicase study.

Method

Qualitative research was the chosen method for this study. Qualitative research method is multimethod in focus and involves an interpretive and naturalistic approach to the topic of study (Fine, Denzin, & Lincoln, 1995; Qazi, 2011). Qualitative research is an ideal vehicle to understand and represent experiences and actions of people as they encounter, engage, and live through situations to understand the phenomena (Qazi, 2011). The philosophical assumption of this study was advocacy/participatory, and with this worldview qualitative research is a better option because it included the researcher in the research process. The use of a qualitative multicase study method involved a naturalistic approach that sought to understand the phenomena in context-specific settings that did not manipulate the phenomenon of interest (Walter, 2010).

The more traditional quantitative method was not a convenient method for the topic of study and not aligned with the philosophical assumption of this research. Quantitative research is more focused on careful manipulation and analysis of

observation by numeric data, the classification and calculation of variables and the building of statistical models to achieve an explanation to and to reach a conclusion (Choguill, 2005). Using the quantitative method was contrary to the philosophy of this study and could potentially reduce the participant's ideas to numbers and variables, possibly eliminating the in-depth exploration and analysis of the phenomenon, which was more suited to qualitative research.

Research Design

After careful consideration, the research design of a multiple-case study seemed suitable given the aims of the research. A case study design is an empirical inquiry suitable to study a current phenomenon in depth and within its real-life context especially when the boundaries between the phenomenon and context are not evident (Yin, 2009). This type of study relies on inductive reasoning and illuminates the reader's understanding of the phenomenon under study (Willis, 2007). White, Drew, and Hay (2009) proposed three categories of case studies, namely intrinsic, instrumental, and multiple or collective case studies. Case study research design offers depth, boundless, and specificity (White et al., 2009). The research is describable as a multiple case study, because the focus was not so much on individuals involved but on insights into an issue or program, which provided the possibilities of generalization and the identification of improved practices in either insurance adoption or health care service (White et al., 2009).

Yin (2009) defined a case study as a research strategy that asks the *how or why* question about a contemporary set of events over which the researcher has little or no control. The qualitative research method provides several participatory research

strategies; however, the attributes of a case study design made it suitable to meeting the objectives of this study. Yin identified three types of case studies, which are exploratory, descriptive, and explanatory. Explanatory case studies are suitable for finding out what is happening, seeking new insights, and generating ideas for new research (Runeson & Host, 2009).

Descriptive research design portrays a situation or a phenomenon and explanatory seeks an explanation of a situation or a problem (Runeson & Martin, 2009). As the purpose of this study was to understand perceptions of users and nonusers of WRI, reasons that affected their insurance purchase-making decisions and, provide insurance organizations with information to increase insurance penetration and improve profitability, I chose an exploratory case study design. The qualitative research method provides several participatory research strategies; however, attributes of the case study design make it more conducive to meeting the objectives of this study. A case study research approach is useful to gather rich and detailed data. Case study research is holistic and supports the idea that the knowledge about human behavior is through lived experience in social context and unlike experimental research, achieved without predetermined hypothesis and goals (Willis, 2007).

Compared to other qualitative strategies such as ethnography, grounded theory, phenomenological, and narrative designs, the case study design may be the only design that provides an in-depth utility for the exploration of a phenomenon bound by time and activity (Girvan & Savage, 2010). The case study would imply a researcher association with the participants and sites studied, and this facilitates the quest to discover how people understand their world. Visiting the subject's environment is important to

discover the true experiences of people and their understanding of the world (Walter, 2010). The field experience integral to a case study design was critical to this study and prompted the decision to employ a qualitative methodological design.

Population and Sampling

Sampling is critical to determining the quality of a study (Gibbs et al., 2007). Careful selection of the sample for the potential extrapolation of the findings of the study to the rest of the population is important. Probability and nonprobability sampling are two main forms of sampling techniques (Denscombe, 2010). Probability sampling rests on the notion that the people chosen as the sample will be a representative of people in the whole population studied, and nonprobability sampling is without such knowledge (Denscombe, 2010). For this study, nonprobability sampling choice stemmed from the lack of sufficient information about the population to choose probability sampling. Selecting a case study design for this research renders the random selection of participants impossible and is essential for choosing of participants on distinctive features (Denscombe, 2010).

Several forms of nonprobability sampling techniques are purposive, snowballing, and theoretical and convenience sampling (Denscombe, 2010). A sample size of 17 participants planned from a target list of 42 insured and uninsured business and homeowners in Accra, Ghana helped meet research goals. Breakdown of participants was as follows: five insured business owners, five uninsured business owners, one insured homeowner, two uninsured homeowners, and two insurance educators and two insurance students, all insured homeowners. In multiple case studies a range of four to ten cases, usually works well (Yin, 2009). If cases are less than four, capturing the

complexity of the issue may be difficult (Barratt, Choi, & Mei, 2011; Eisenhardt & Graebner, 2007; Yin, 2009). Draper and Swift (2011) suggested that a sample size between five and 25 is suitable for data collection in qualitative research study. The use of a criterion-based and purposive nonprobability sampling technique and the criteria for participant selection based on participant experience in natural disasters, conformed to the needs and objectives of the study. Patton (1990) posited that selecting rich cases that will provide rich and in-depth information on the phenomenon is critical. Information-rich cases often yield extensive insight into the experience (Merriam, 2002; Moux, 2010).

Purposive sampling is about selecting participants with a specific purpose in mind, which reflects the specific qualities of the people and their relevance to the topic of study (Denscombe, 2010). The use of a sampling frame is critical to any form of research as the sampling frame represents the population from which the researcher can objectively choose from to fulfill the study aims (Denscombe, 2010). With the inherent nature of the phenomenon under study, an established sample frame such as a voting registry and telephone books are unfeasible. The research design included constructing a sampling frame that is economical and informative and meets the needs of the study (Denscombe, 2010).

The study population comprised of insured and uninsured businesses and households who experienced natural disasters. The sample drawn represented participants fulfilling predetermined eligibility criteria and included students and teachers deemed knowledgeable in the field of insurance. To identify and select potential participants from a population who understand the problem and could provide better information, assistance sought from the Vanguard Assurance Company Limited (VACL)

in Ghana in the form of a list of current policyholders and nonpolicyholders in the city of Accra, where the proposed study was undertaken helped immensely. In respect of students and teacher participants who are knowledgeable in the field of insurance, Ghana Insurance College (GIC) and VACL in Accra, Ghana were supportive community research partners and provided approval and letter of cooperation to assist in locating prospective participants for this study. The IRB also granted approval (approval number 07-23-13-0161279) in receipt of this information. To ensure accuracy of the sample frame, the participant selection criteria included knowledge, or experience about natural disasters and insurance and their background and relevance to the problem of study was of prime consideration (Denscombe, 2010).

Ethical Research

Data collection began only after the IRB approved the research proposal. The purpose of the IRB is to ensure that the study complies with ethical standards regarding human participants in the study. A certificate issued by the National Institutes of Health Office of Extramural Research attached in the appendix (Appendix B) of the study may demonstrate the understanding of ethical considerations regarding protection of human research participants. Treatment of participants with respect and courtesy at all times ensured an effective researcher-participant relationship. To enhance trust, participants had the opportunity to review interview transcripts to ensure accurate responses.

Informed Consent

The explanations of goal of the research verbally to participants and consent forms in writing presented to the participants represented the endeavors to undertake a quality research study. The consent form contained researcher name and contact

information, which included phone number; e-mail address and the Walden University representative phone number (see Appendix A). The consent form contained a brief description of the study, background information, purpose of the research, and purpose of the consent form. The study materials included copies of the informed consent for participants, and the arrangements included reading of the contents of the form to those who could not read. Participants were required to sign the consent form once they read and understood the contents, and the researcher signature served as confirmation and acknowledgment of the researcher-participant agreement.

Steps taken to ensure participants confidentiality prior to the interview process included their right to withdraw from the study or rescind their responses if they wanted to, at any time and without providing any reason. The consent form reiterated the participants confidentiality and their voluntary right to withdraw or rescind their response at any time without any negative consequences to them. None of the participants withdrew from the study and no one received incentives for participating in the study.

The data storage of transcribed data obtained from participants includes provisions for secure storage in a Dropbox electronic safe. The Dropbox electronic safe requires a unique password to access and data destroyed after 5 years, by deleting the file folder and manual files incinerated. In keeping consistent with ethical practices, the data storage plans include the destruction of audiotaped interview recordings after 5 years from the completion date of the study. To ensure participant confidentiality, avoiding the use of business names or household names of participants and assigning codes included the approach taken. The appendix includes all signed documents. To ensure participant confidentiality, avoiding the use of business names or household names of participants

and assigning codes included the approach taken. The appendix includes all signed documents.

Data Collection Instruments

Multiple sources of evidence are the keys to validity in any case study research and Yin (2009) identified six sources of information to include documents, archival records, interviews, direct observation, participant observation, and physical artifacts. To increase accuracy and validity of the study, methodological triangulation included an analysis of interview data, secondary data, and insurance industry reports.

Methodological triangulation is the use of more than one method in the studying of the same issue (Denzin, 1978). Methodological triangulation depicts the use of multiple qualitative data sources in the same study for validation purposes and is beneficial in providing confirmation of findings, comprehensive data, increased validity, and enhanced understanding of the studied problem (Bekhet & Zauszniewski, 2012; Hussein, 2009). Denzin expanded the notion of methodological triangulation to include the within-methods triangulation, which refers to the use of multiple qualitative approaches and the between-methods triangulation, which involves the use of both quantitative and qualitative methods.

The invocation of the within-method triangulation for this study, involved the comparing of the interview findings to multiple sources and included, document analysis, perusal and comparison of insurance industry reports, and other qualitative secondary data, was purposeful for the problem under study. The insurance industry reports included the Insurance Knowledge and Attitude Assessment report from the Institute of Statistical, Social and Economic Research (ISSER) website and document analysis using

insurance industry survey data on Insurance Coping Strategies from the United Nations Framework Convention on Climate Change (UNFCCC) website. Other qualitative data included research study findings from business journals to include the Global Journal of Health Sciences and The Asian Economic and Financial Review. Perreault (2011) argued that triangulation is to increase the wider and deeper understanding of the study phenomenon, while others have argued that triangulation increases the study accuracy, thus a measure of validation (Denzin, 1978; Golafshani, 2003; Hussein, 2009; Smith & Kleine, 1986). Triangulation of data provides multiple measures of the same phenomenon and creates construct validity (Daniel, 2008). A review of secondary data from multiple sources supplemented the study and served in critically and holistically triangulating and analyzing the findings against the findings from the analysis of interview data. The study data, represented collection from two sets of samples, notably users and nonusers of insurance and insurance educators and each set of sample considered as a single case.

The use of triangulation constitutes an important strategy to preclude the possible charge that study findings may be a single source, or suffers from single-researcher bias (Bowen, 2009). Examining information from different sources to analyze findings across data sets reduced any potential bias (Bowen, 2009). A review of secondary data from sources included, industry survey documents from United Nations website, annual reports from Ghana National Insurance Commission website and, industry trends from insurance organization website supplemented the study (see Appendix C).

Data Collection Technique

The data collection for this study was by means of onsite face-to-face interviews

with business owners, homeowners, as well as educators and students in the field of insurance. Interviews with participants were primarily in English, and where participants were unavailable for onsite interviews or face-to-face interviews, telephone interviews or e-mail interviews were proposed. Study participants had the option to agree or decline recording of interviews. Data collection included digital recording, using Sony's PCM-M10/B portable digital field audio recorder. All participants consented to audio recording. Immediately after the interview session, entering written notes into a word document and saving on a laptop and in Dropbox constituted necessary data collection and storage protocol. After completion of interview sessions, participants reviewed and clarified their recorded responses. After participants had been satisfied that their recorded responses were accurate, the next step involved importing collected data into a qualitative software tool for analysis. Appendix D includes the interview questions.

Interview Protocol

To gather the rich and raw data, a preexisting semistructured interview guide designed by Geisbert and Steiner (2011) complemented the study (see Appendix D). Geisbert and Steiner provided the approval to use this guide for the current study (see Appendix E). Geisbert and Steiner used this semistructured interview guide to explore the understandings and perceptions of insurance, as well as attitudes to insurance in general among users and nonusers of insurance. The questions were contextually appropriate, aligned with the objectives of this study, and needed no modifications. The design of the interview questions included the intent to explore how information about insurance is processed and how insuree's opinions and attitudes may embed and take shape (Geisbert & Steiner, 2011). To ensure the trustworthiness and reliability of the

questions, Geisbert and Steiner conducted a content analysis of participant responses to the interview questions. This analysis involved a systematic, category-guided text interpretation, aggregation, explication, audit trails, and crosschecking, and they made modifications where necessary to achieve intercoder reliability (Geisbert & Steiner, 2011).

The guided interview questions included semistructured and open-ended questions to elicit opinions and views from the participants. Interviews were semistructured and face-to-face, allowing time to prepare and to provide the participants freedom to express their views about the topics in question. Open-ended questions can elicit free flowing participant responses and is conducive for gaining knowledge from experiences voiced. Close-ended questions included questions such as level of education, job title, insured or uninsured, premium paid, educational curriculum, and educational status. The concept measured by the instrument was participants' perceptions of what causes the low adoption of WRI. The use of QSR NVivo 10 software was purposeful to identify and code themes that emerged from the raw data (see Appendix F).

Data Organization Technique

Data organization is critical for effective data analysis. The idea for data organization is to retrieve from raw data that which is relevant (Given & Olson, 2003). Data organization techniques employed in this study included an ongoing process of coding themes as they emerged from the analysis of interviews. For example, coding of household perceptions of insurance under a theme facilitated review and coding of transcripts, and in placing these under a theme heading (Given & Olson, 2003). For the analysis, constant comparison of data in an iterative way also led to the application of

new codes to relevant themes and relevant interview questions (Given & Olson, 2003). Given and Olson referred to this thematic coding system as a knowledge organization model (KO) and the model they indicated facilitates data to be exhaustively organized, with recall and high precision.

Several qualitative software programs are available that can help evaluate, interpret, and code data. The security measures included Dropbox software to save data under a secured password. With this software, data saved to a central database made it accessible on the worldwide web. The Dropbox software served as a back-up server to prevent any loss of data from unforeseeable circumstances. Qualitative data analytical software was another tool used to organize and categorize data. The Dropbox software was the optimal choice because it lets researchers collect, organize and analyze data from interviews, focus group discussions, surveys, audio, social media, and web pages. Collected data is stored for 5 years according to the requirements of the IRB. Data would be inaccessible to any individual as is stored in the home office of the researcher with all security measures implemented. Deletion of electronic data saved on a computer and incineration of handwritten interview responses, as well as erasing of audiotaped interview recordings do not deviate from following the institutions guidelines on anonymity assurance practices.

Data Analysis

Data analysis involves classifying person's events and the properties, which characterize them (Schatzman & Strauss, 1973). Several forms of data analysis exist in qualitative research namely, semiotic analysis, discourse analysis, narrative analysis, thematic analysis, and computer-assisted qualitative research analysis (Liamputtong,

2009). Data collected based on 17 participants' responses received from using six questions provided insight relevant to the research objectives. The interview questions complemented the central research question: What information do insurance business leaders need to motivate business owners and homeowners to invest in or purchase WRI in Accra, Ghana? Questions were open-ended and semistructured to help answer the central research question. The following were the interview questions:

1. What do you think is the idea behind insurance? The goal of this question was to understand how business owners and homeowners define and understand insurance.
2. How do you manage situations of property loss or business loss caused by natural disasters such as flood? The purpose of this question was to find out the relation between insurance and other strategies to deal or cope with risks.
3. How does educational practice in promoting awareness in insurance influence your ability to obtain insurance? The purpose of this question was to explore the existence of any current educational practices available that promotes public awareness in insurance and what role education plays in promoting or impeding the purchase of insurance.
4. How does your educational background and awareness of the benefits affect your decision to purchase or not purchase insurance? The purpose of this question was to examine how one's educational background affects their willingness and ability to purchase insurance
5. What are the local beliefs or other factors that may affect your decision to obtain insurance? The purpose of this question was to study if other factors

such as poverty, culture, demography, ethnicity, corruption, and low supply of insurance products affect the purchase of insurance.

6. To what extent does insurance appear to be a possible strategy to deal with losses caused by natural disasters such as floods or drought? The purpose of this question was to understand the reasons why people purchase insurance – for security against future shocks, protection, or comply with regulations.

For this study, the analysis included examining transcripts of interviews and comparing it to emerging category of themes salient to the purpose of this study (Tufeyru, 2012). A thematic analysis is a common type of analysis used by researchers because of its simplicity and is a method used to identify, analyze, and report patterns within the data (Braun & Clark, 2006). With this type of research analysis, it was possible to make sense of the interview data, by reading through and examining each transcript so that a richer narrative that advanced understanding was generated (Buetow, 2009). The QSR NVivo 10 qualitative data analytical software to organize and analyze the data was useful to achieve a deeper understanding of the implications of the data, with the emergence of themes, following a process of constant comparison of interview transcripts.

Data coding involved categorizing individual parts of data and cataloging them thematically (Babbie, 2010). After transcribing and validating responses with participants, data was coded thematically using initial coding and axial coding to connect codes between main and subthemes (Liamputtong, 2009). Some of the themes explored in this study were the role of public awareness, alternate strategies in dealing with losses, sociological and economic factors, and educational background and its relation to insurance purchase decision. Interview transcripts examined to identify relevant portions

that were meaningful to the interview questions, to reveal emergent themes important to the study. Data analysis included reading the text, noting the words that participants frequently used and ascribing meaning to develop thematic groupings of data. Each of the 17 participants' names was removed from the data to be analyzed and replaced with numbers to protect their identity and ensure confidentiality. Braun and Clarke (2006) proposed steps useful to thematically analyzing data and merited use in the data analysis process. The steps are: (a) familiarization with the data by reading and rereading and writing down the initial ideas about the data; (b) generation of initial codes and collating these into tentative themes; (c) gathering all data related to each potential theme and revising appropriately; (d) checking if the themes work in relation to codes extracted from the entire data set; and (e) preparing a thematic map of the analysis, defining and naming the themes. Following these steps helped to reduce data to a manageable size and made answers to the interview questions easier to find.

To confirm that data analysis was consistent with the research question, themes identified used the rationale of the following questions: What is the concern here? Which aspects of the phenomenon are mentioned? What reasons do the participants provide? What is the intention here? What is the purpose? What is the main tactic and strategies? (Liamputtong, 2009). Using these questions among several others as a guide, coded data was useful to gain insight into the responses to the interview questions of the study. Thematically analyzing data involved comparing and contrasting participants' views in the data collection and analysis process to group respondents' answers to common questions, and examined different perspectives on issues expressed during the interviews (Babbie, 2010). Thematic analysis was useful to identify and develop

common themes emerging from participants' views of, and experiences from insurance and how it affects their purchase decision. For example, while individual participants had unique reasons that played a role in their insurance purchase decisions, the lack of trust in insurance providers was a common theme that emerged from the data. Also employing thematic analysis provided an opportunity to highlight differing views and experiences among participants and explore the underlying reasons for different perspectives on the low adoption of insurance. The use of the within-method triangulation of multiple sources of data to include insurance industry reports and secondary data from research journals ensured accuracy and provided an alternative explanation to the interview data.

The main argument for choosing case study for this research study was the exploratory nature of the research, not requiring control of events but rather documenting them and the dominance of *how* and exploratory *what* questions (De Weerd-Nederhof, 2001). To validate and evaluate data obtained during this study, the study findings from the interviews triangulated against industry reports. The invocation of the within-method triangulation for this study involved the comparing of the interview findings to multiple sources and included document data collected from sources such as the United Nations website, The ISSER website, The Asian Economic and Financial Review business journal, and The Global Journal of Health Sciences. Documents helped to explore the context factors and practices that lead to low uptake of insurance in Ghana and contributed to obtaining an accurate and reliable picture of the situation (Hutchins-Goodwin, 2013). Document analysis is a systematic procedure for reviewing or evaluating documents and can include advertisements, agendas, attendance registers,

minutes of meetings, manuals, background papers, books and brochures, diaries and journals, event programs, letters and memoranda, newspapers, organizational or institutional reports, survey data, and various public records (Bowen, 2009). Interviews with participants were the primary source of data for this study, however, the analysis of multiple document data sources to include industry reports and government document data contributed to an in-depth understanding of insurance demand in Accra, Ghana.

Data gathered from study participants responses, may relate to the Community Coalition Action Theory (CCAT) postulated by Butterfoss and Kegler (2002) and Freire's (1973) Empowerment Theory (ET). These two theories underpinned the study and both theorists argued that a community is able to build its capacity and create collaborative capacity if it can respond to its own needs and create social outcomes such as reduction in disaster losses and progress toward social goals (Butterfoss & Kegler, 2002). Responses from the proposed study provided reasons why some business owners and homeowners obtain favor and purchase insurance, while others opt to decline coverage and appeared to align with the CCAT and ET. Local communities in less developed economies will have to take upon themselves to develop alternative ways to overcome any adverse perceptions that affect core societal functions such as investment in insurance and education if they want to reduce mortality and develop capacity to address the effects of natural disasters (Nowell & Foster-Fishman, 2011).

Reliability and Validity

Reliability

The quality of research output measured based on the concepts of reliability and validity and as posited by Murphy and Yielder (2010), reliability in qualitative research

describes how far the research procedure used is credible, transferable, dependable, and confirmable. To ensure that the approach used in this study is consistent, triangulation of multiple data sources built into data collection and analysis helped in achieving trustworthiness (Hutchins-Goodwin, 2013). Steps taken to ensure that there were no errors included the checking and rechecking of transcripts and cross-examination of information from participants, documents, and artifact data to establish credibility (Hutchins-Goodwin, 2013). An external auditor carried out member checks to increase objectivity, engage, and answer critical questions about the study. A prolonged presence in the setting of the study helped build trust and credibility and enabled immersion into the local culture (Murphy & Yelder, 2010). Second, triangulation using multiple methods of data collection increased the reliability of data collection as well as internal validity (Murphy & Yelder, 2010). Third, I reported data collection, data analysis, and research findings using rich, thick description, to provide a clear and accurate description of the study (Barusch, Gringeri, & George, 2011). Finally, an external auditor experienced in qualitative research methods (Williams & Morrow, 2009) employed ensured that the study was consistent with other qualitative research.

In this study, in respect of the reliability of the instruments, precautions, and measures planned ensured potentially elimination of inaccuracies. The major instrument used to gather data were semistructured interviews, which included both face-to-face and telephone interviews. Steps taken to achieve data quality included reading each participant's verbatim interview transcript back to them to confirm correct transcription of responses and to ensure the implementation of accurate data for the recording and transcription of interviews. Soliciting participants input on the accuracy of the

transcribed interview data and interpretations enhanced the trustworthiness of the research findings and understanding of the participants (Tufeiru, 2012).

Validity

With the inherent descriptive and naturalistic nature of qualitative research, a need for rigor was important to the study. Rigor is the means by which a writer can demonstrate the integrity, legitimacy and competence of the research process and without rigor, the danger exist that the research may be a fictional article or journal (Qazi, 2011). Much dialogue focused on the difficulty in establishing validity in qualitative research (Whitmore, Chase, & Mandle, 2001). Establishing validity in research is challenging because of the need to incorporate rigor, subjectivity, and creativity into the research process (Whitmore et al., 2001). Some threats in respect of the validity of the research were: (a) the ability to demonstrate the truth-value of multiple perspectives in the study; (b) the dependability of findings, its generalization and variability; and (c) the freedom for bias in the research process (Schwandt, Lincoln, & Guba, 2007; Whitmore et al., 2001).

To address threats and demonstrate validity, Whitmore et al. (2001) suggested the following strategies when conducting a qualitative study:

1. Validity in design consideration – employ triangulation, sampling decisions, sharing perquisites of privileges and expressing issues of oppression.
2. Validity in data generating – articulate data collection decisions, demonstrates prolonged engagement, demonstrate persistent observation, and provide verbatim description.

3. Validity in data analysis – articulate data analysis decisions, member checking, expert checking, exploring rival explanations, analyze negative case analysis and reflective journaling.
4. Validity in data presentation – provides an audit trail, provide evidence that support interpretations and provide thick description.

The concept of qualitative validity is useful to determine if the findings are credible, authentic, and trustworthy (Ihantola & Kihn, 2011). The primary focus of validity in a qualitative case study is to capture authentically the lived experiences of study participants and to represent them in a convincing way, which reflects that the researchers understanding of the research theme (Ihantola & Kihn, 2011). Beverland and Lindgreen (2010) suggested checking for construct validity, as well as internal and external validity made prudent research sense. Construct validity could be achieved by triangulating through multiple sources of data or interviews, providing readers with a chain of evidence using cross-case analysis and quotes from participants, and allowing participants to review draft case study and give feedback (Beverland & Lindgreen, 2010). To establish internal validity, the use of the member checking method makes it feasible to take the final report back to the participants to determine whether participants thought the information collected was accurate. The use of thick and rich description to convey findings clarified any bias on the extent of the influence of culture and background of the participants on the interpretation of the findings. The inclusion and presentation of negative themes that emerged were consistent with a holistic analysis of data. An external auditor employed to review the study enhanced the validity of the study. The final method adopted was peer debriefing, applying this method enhanced accuracy and

adds validity to the study.

Transition and Summary

In Section 2, an introduction to the research topic including the purpose statement provided the prelude to the remainder of the chapter. This section included a discussion of the role of the researcher, participants interviewed, research method and design used, the population and sampling technique adopted, data collection and data analysis techniques used, and reliability and validity of methods and techniques adopted. In the next section, a discussion on findings, which addressed the data collected and how it related to the larger body of literature on the topic are included. Section 3 included a presentation of the results of the study, an overview of insurance industry trends, the state of small and micro business insurance, and other data sources. The second part of section 3 included the review of data from the interviews and industry reports, discussion of the findings and its applicability to the professional practice of business, the implications for social change, and offered recommendations for actions and further studies.

Section 3: Application to Professional Practice and Implications for Change

In this study, exploring the information insurance companies need to motivate business owners and homeowners to invest in or purchase WRI in Ghana and gaining insight into the experience of users and nonusers of insurance when natural disasters occur represented the prime objective. The participants included 17 insured and uninsured business owners and homeowners who incurred a property or business loss from natural disaster within the last 5 years. Section 3 of the study details the perceptions of participants and presents results of the research conducted to answer the central research question: What information do insurance business leaders need to motivate consumers in Accra, Ghana to purchase WRI, which may be of value in increasing their revenues?

Overview of Study

To accomplish the stated research objective of providing information to insurance business leaders based on a study of the factors that drive or deter insurance purchase, the research effort included triangulation of the research findings against insurance industry data. To supplement the primary qualitative research of interviews, the triangulation of data included a comparative analysis of secondary data, insurance industry trends to gain a deeper understanding of the perceived outcomes, and influence of perceptions on the demand of insurance. The primary research included interviews of five insured business owners, five uninsured business owners, five insured homeowners, and two uninsured homeowners. Among the five insured homeowners were two insurance students and two insurance professors who are knowledgeable in the field of insurance.

The analysis of the data collected from participants' responses revealed what they

perceived as the reasons for not investing in insurance. The reasons that emerged for not purchasing insurance included (a) a mistrust of insurance organizations, (b) a lack of education and awareness of the benefits of insurance, (c) the absence of customized insurance products, (d) corruption, (e) local and religious beliefs, (f) the unwillingness of insurance organizations to be exposed in disaster prone areas, and (g) the inefficiencies of law enforcement to enforce home and business insurance. The shared perceptions and experiences revealed by participants may aid to inform insurance providers, the Ghanaian government, the National Insurance Commission in Ghana, policy-makers, and research community in improving communication between themselves and potential insured in Accra and help direct insurance educational efforts. The experiences shared relating to natural disasters by uninsured and insured homeowners, and business owners have enhanced the outcome of this study by sharing perspectives that revealed the deficiency of insurance access in Accra. The findings of the study may also provide a frame of reference for scholars interested in conducting similar studies in other African, or less-developed countries.

Presentation of the Findings

The following overarching research question for the current study may reflect the intent of the completed study: What information do insurance leaders need to motivate consumers in Accra, Ghana to purchase WRI, which may be of value in increasing their revenues. The discussion in this section included participants' responses, emerging themes, and conclusions that address the research question. The study involved interviews of 13 insured and un-insured business owners and homeowners affected by a natural disaster within January of 2008 to June of 2013. The research also included

interviews of two professors and two students who were knowledgeable in the field of insurance.

For the identification of insured participants, the help of Vanguard Assurance Company Limited proved invaluable and seeking uninsured participants using the convenience sampling represented the approach to recruiting study participants. The Ghana Insurance College provided a contact list of two professors and two students for participation in the study. The study participants received an informed consent prior to the interviews. Eleven participants interviewed face-to-face and prior to each interview, were given time to read the consent form and made sure that they understood the purpose of the research prior to their signing it. Six participants interviewed over the telephone because of their inability to meet for a face-to-face interviews. For these six participants, emails were the method of communicating and receiving signed consent forms. Prior to all telephone interviews, participants confirmed they understood the consent and the purpose of the research.

The data analysis preparation included transcription of the digital recording of each interview. Further steps included reviews of the transcribed interviews in person with several participants who had no access to e-mail (three participants) and through e-mail with others. The coding of transcribed data categorized for thematic analysis using qualitative analysis software constituted important steps in understanding participant views at a deeper level. A three-step thematic analysis process helped to understand the views expressed by participants in the interviews. The first phase was the initial coding by questions and examining the transcribed data to identify participant responses that were meaningful to the interview questions. The initial coding process generated 35

themes (see Appendix F for extracts of interview transcript and initial codes from first phase coding). In the second phase, the initial coding led to reordering and grouping related themes under categories and organizing them into a framework for further analysis. The second phase resulted in relabeled and merged common codes generated from phase one, into ten emerging themes (see Appendix G for coded themes and emerging themes from second phase coding). The final phase involved data reductions by consolidating codes from all two cycles into a more abstract and conceptual map of the final framework of themes and findings against these general themes. The goal for thematically analyzing the transcribed interviews was to compare and categorize specific incidents in the data, thus developing concepts, identifying properties, exploring relationships between incidents and integrating them into a coherent explanatory model (Lincoln & Guba, 1985).

Four relevant themes emerged from the analysis, which seemed to have significant value on the interpretation of the data. These themes showed how a lack of access to adequate insurance awareness and education influence the insurance purchase decisions of business owners and homeowners in Accra, and how improved public image of insurance providers could potentially reverse the negative perception and patronage in insurance. These four themes indicated participant's poor access to adequate insurance information and indicated why business owners and homeowners resort to their decision to purchase or refrain from purchasing insurance. These themes are: (a) fair understanding of insurance; (b) lack of educational awareness of the benefits of insurance affects one's ability to make an informed insurance purchase decision; (c) sociocultural factors such as trust, availability of insurance, affordability of insurance, law; (d)

enforcement, ethnicity, environment and superstition are decision-making factors of insurance purchase, and (e) availability of alternate coping mechanisms other than insurance affects an individual's perception of insurance. Also within the realm of these themes is an indication of significant remedial effects of insurance on the perception of insurance by business owners and homeowners in Accra, Ghana. These themes are (a) appreciation of the use of insurance versus savings from insurance policy holders, (b) optimistic views about insurance as a prime strategy in dealing with disaster losses, (c) inadequate knowledge and availability of insurance, and (d) mistrust in insurance organizations.

The results indicated that mistrust in insurance providers was central to an individual's decision to purchase, or not purchase insurance. Participants had a fair understanding of insurance and preference for insurance versus savings as a coping mechanism for disaster losses. With reference to the responses from the main research question, participants shared their perceptions about insurance, and indicated whether these perceptions affected their ability to purchase or not purchase insurance. The central question guiding the study was as follows: What information do insurance companies need to motivate business owners and homeowners to invest in or purchase WRI in Accra, Ghana. All 17 participants responded to six semistructured interview questions (see Appendix D). The analysis of data collected from the participant's responses appears in the following subsections.

Interview Question 1: Discussion

Interview question one was as follows: What do you think is the idea behind insurance? The goal of this question was to gain insight into the perception of how

business owners and homeowners define, understand, and value insurance. Each participant had experienced some form of disaster between January 2008 and June 2013. The aim was to identify if the participants understanding and value of insurance correlated with a willingness to purchase coverage. Most participants although had a fair understanding of the need for insurance none of the participants understood the concept of insurance. As indicated in Figure 1, other than 6% of the participants who had no idea of what insurance is about, 94% of the participants recognized the importance of insurance for economic and financial protection against disaster risks. Participant's responses confirmed the opinion of Garcia (2012) that insurance could generate positive externalities and financial protection for them through risk transfer and financial intermediation. Responses from participants indicated that there was a basic understanding of the goals of insurance; however, the fragmented knowledge on disaster management, indicated a perceived gap between the concept of insurance and the meaning of insurance (Pathirage, Seneviratne, Amaratunga, & Haigh, 2012).

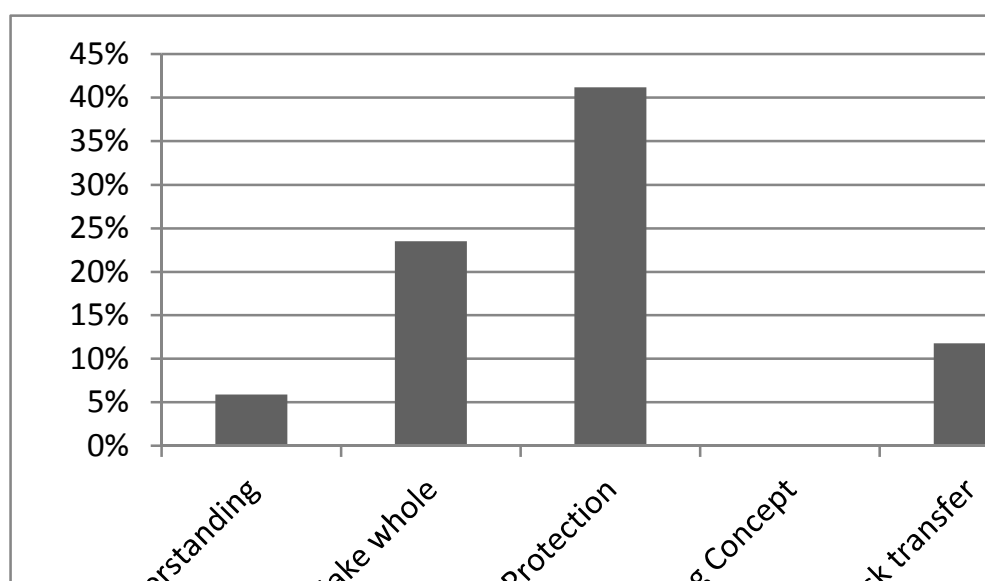


Figure 1. Participants understanding of insurance.

Baker and Simon (2010) defined insurance as the science and art of spreading

risks over a population through various financial scales. Using this Baker and Simon's definition as a conceptual guide, insurance depends on the participation of many to share the burden of those few with the qualifying need (Strum & Oh, 2010). More customers create larger risks pools, which increases the promise of financial security from natural disasters, thus the consumers, are part of the product, which consists of premiums collected from all the members of the risk pool (Coval, Jurek, & Stafford, 2009). Study participants were unfamiliar with the risk spreading and risk pool concept of insurance. Most participants admitted that insurance provides protection, cover, and security against risks. With the exception of one uninsured homeowner, P6, who admitted that insurance was alien to her, participants were very confident that they understood the concept of insurance and provided different definitions of insurance. P1 noted, "The idea behind insurance is to pass on risk that you know that you cannot handle to other people. It is a risk transfer process." P5 responded, "The idea behind insurance is a way of covering risk that you perceive will happen at a point in time." P2 who is a professor with extensive knowledge in the field of insurance confirmed, "People in Ghana do understand insurance relatively well, they know that insurance is there to compensate them for any mishaps." This finding is consistent with the views of Jehu-Appiah, Aryeetey, Agyepong, Spann, and Baltussen (2012) who found that Ghanaians had an equal understanding of insurance irrespective of their insurance status. Although participants clearly understood insurance to be a risk transfer process, they did not understand the act of purchasing insurance was creating a risk pool which increases the promise of financial security from natural hazards and the larger the pool the better (Strum & Oh. 2010). P2 indicated that insurance is to transfer risk to a professional who can absorb the risk when

it occurs. P8 notes insurance “insures your property, when you lose your property you can be given a reasonable amount of money to compensate for what you have lost.”

The triangulation of the study findings in respect of the interview question 1, against involved examining external industry reports from the Institute of Statistical, Social and Economic Research (ISSER, 2012) (see Tables 1,2 & 3 in Appendix C). The ISSER report is an insurance awareness and knowledge index computed to give a quantifiable measure of a person’s knowledge of, and attitude toward insurance (Ackah & Owusu, 2012). The results in the knowledge and attitude assessment from the ISSER report indicated that people who purchased insurance had knowledge about how insurance works and had a more positive attitude toward it. The review of the study findings was thus in concurrence with the report, as the commonality of findings indicated that an overwhelming number of businesses and households had a fair understanding and knowledge of insurance.

The interview findings from this study however contrasted with the ISSER report, in that participants did not indicate a positive attitude toward insurance, because most participants of the study were ignorant of how insurance operates and were not receptive to it. The results of the ISSER insurance awareness survey data also indicated that, in all the regions the number of people who had knowledge about insurance was more than those who did not. The Greater Accra region however had the lowest score and thus had the need for insurance awareness education and lacked knowledge in insurance (Ackah & Owusu, 2012). The results of ISSER insurance awareness survey data is consistent with interview findings of research question one, which confirmed a general understanding of insurance in Ghana. However, the weak insurance outreach in Accra per findings of this

study reinforced the ISSER report that Accra lags behind regarding access to insurance information and services.

The findings from research question one revealed that an overwhelming number of participants although had a fair understanding of insurance, were ignorant of the risk-pooling concept behind insurance. Most of these participants narrated why they needed to have insurance; however, they did not understand the concept of risk-pooling and the law of large numbers, which is the premise of insurance. P2 who is a highly educated insurance professional and a professor in risk management in several top colleges in Ghana puts it as follows:

People in Ghana do understand insurance relatively well; they know that insurance is there to compensate them for any mishaps. The actual problem relates to trust, how well they can trust the insurance company when it comes to the point of getting indemnified . . . Again all though there is this general understanding of the insurance mechanism nevertheless certain people require further explanation especially where people are not very much educated.

The preceding statements summarizes Ghanaians understanding of the significance of insurance as a means of compensation should a disaster occur, however it also confirmed the dismal state of insurance outreach to Ghanaians and underscores the need for more insurance education to provide a deeper understanding of how insurance works. The data indicated that business owners and homeowners with a higher level of formal education who can afford to purchase insurance and are ideal beneficiaries of disaster insurance lack in-depth knowledge about the concept. Consequently widening the scope of insurance education to include the benefits of insurance, the insurance

system as a system based on equity, efficiency, risk-pooling, and spreading of risk (Robyn, Sauerborn, & Bärnighausen, 2013) may be a critical stride for the economic empowerment for business owners and homeowners. Two of the study participants (#7 and #8) indicated that when you purchase insurance, you pay the premium for an extended period, with nothing received in return. Participant 15, who is a very highly educated individual, thinks “there is trickery to the operation of insurance in Ghana . . . insurance representatives collect their premiums and use it to buy nice cars and houses that is why when claim occur they do not want to pay the claim.”

Cole et al. (2013) argued that insurance products are complex and that household with little financial education face difficulties in understanding the logic. Risk-pooling and risk diversification is a central function of insurance and critical to the success of insurance patronage, thus if the concept of insurance as a risk-pooling, risk spreading, and risk transfer mechanism when not understood by prospects, causes a significant effect on insurance demand (Cole et al., 2013). If participants understand that they are contributing to a risk pool of which they may pull out from in the future should they become victim to a disaster loss, the level of trust in insurance organizations may increase. Interview findings revealed that the majority of respondents are aware of insurance, yet beyond awareness, they do not know about the operations of insurance schemes nor understand how they operate (Ackah & Owusu, 2012). This finding is consistent with findings of Cole et al., who opined that the lack of understanding in the insurance product significantly affects demand. Cole et al., found in their study that the demand was 36% higher when a trusted local agent first recommends an insurance educator to the household.

Interview Question 2: Discussion

Interview Question 2 was as follows: How do you manage situations of property loss or business loss caused by natural disasters such as flood? The purpose of this question was to find the existing or past strategies used by participants to deal with disaster losses and how effective those strategies were in dealing or coping with disaster losses. The initial coding of the responses to this question led to the identification of five coping strategies from participant's responses: family support, savings, government support, microfinance (Susu), and insurance. The interview results in Figure 1 indicated that 59% of participants managed situations of losses using insurance, 35% used their savings, while 6% had no coping strategies.

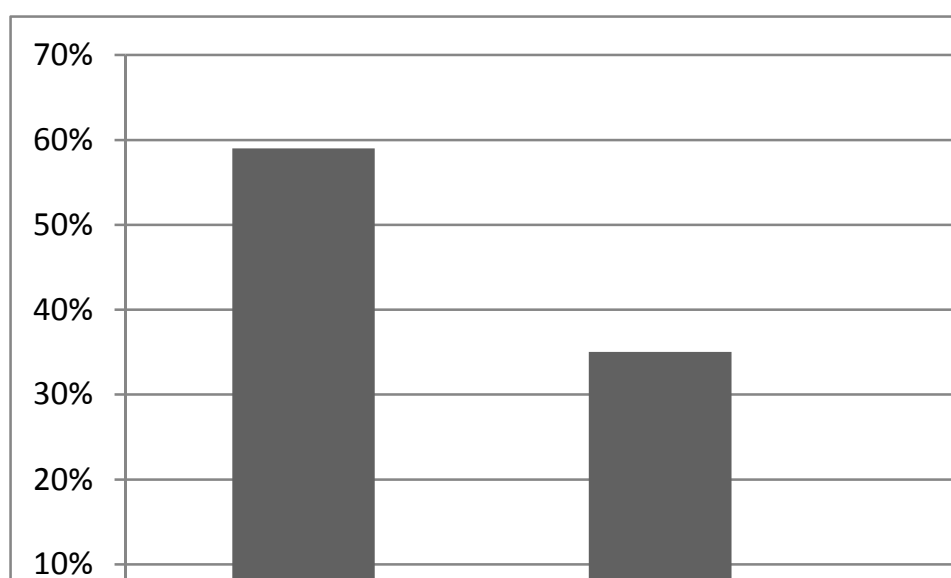


Figure 2. Respondent's levels of risk coping strategies.

This finding may suggest that insurance was a preferred coping strategy in dealing with disaster losses; however, 24% of the 59% of participants who had cover were insurance professionals and expected to purchase insurance on their homes because of the level of knowledge. The other participants (35%) who favored insurance as their primary strategy to deal with losses did so because they saw insurance as the only viable means to

adequately deal with disasters. P9 stated:

Without insurance, it will be difficult for me to come back if I have no property for collateral to secure a loan to get back on my feet. With insurance, you can obtain assistance to get back on your feet.

Participants who used their savings had no insurance and were content using their savings rather than dealing with insurance companies, whom they found not to be trustworthy.

P8 responded nonchalantly:

I do not have insurance so when disaster strikes my property well then it is tough luck; I can do anything. It is a risk I have to take, if you go for insurance even when there is an accident claiming is difficult.

P7 indicated that she thought it unimportant to seek insurance; she would rather save her money in the bank and use it in the event disaster struck, or use personal savings to cope with such risks. Coping strategies considered in this context were the approaches people employed to deal successfully with a disaster. There were no physical or structural strategies mentioned by participants to guard against or mitigate flooding, rather participants waited for disaster to occur and depended on insurance, or their savings to manage losses incurred.

During the interviews on this subject, the insurance professionals narrated that uninsured participants who do not have substantial savings to recoup from a disaster loss use other coping mechanisms such as family support. Such participants as indicated by P1, “look around for support from families, friends, and especially relations from outside are expected to make some transfers” others also look for support from their churches and the community. Remittances from migrant family members serve as a buffer for family

members in time of need (Armah, Yawson, Yengoh, Odoi, & Afrifa, 2010). The reliance on these remittances leads to a paucity of Ghanaians in protecting their assets from natural disasters or taking steps in mitigating risks to their assets. Obeng-Odoom (2010) opined that a negative side of remittance from migrants is it creates a culture of dependence and thus can impair efforts to escape from poverty through education, work, and in the case of this study the ability to purchase insurance to protect businesses or homes. Participants who do not have insurance look up to the government for support, as one participant, P6 alluded that she does not have insurance, however if government can help subsidize the premium, she may purchase insurance. P1 and P4, both insurance professionals and educators, noted that disaster losses place “a lot of pressure on the government, and there are demands on the government to help the victims . . . they fall on government; they are always crying out to the government to come in and help.”

In 2013, there were several fire outbreaks in Ghana, notably the Ministry of Foreign Affairs, Kumasi Central market, Swedru Melcom Supermarket, and Kantamanto market that caused considerable damage to property and stock (Twum-Barima, 2014). Victims of this disaster had no insurance to protect their business and solicited the help of the government to help them recoup their losses. The Microfinance and Small Loans Center (MASLOC) assisted 800 out of 2,000 victims with a loan donation of GH¢1,465,035 following the directive of the government, leaving 1,200 victims without any means to get back on their feet (Gobah, 2013). As participant 2 expressed in frustration:

A lot of pressure comes to the government and there are demands on the government to help the victims and in most cases the political dimension (leaders

of political parties going to disaster scenes calling for support and using that to their political advantage), and government also goes to these disaster locations however nothing is done, so eventually the individuals look around for support from families, friends . . . if you do not have anybody in that regard you are left out.

Susu association, a form of microfinance, emerged as a coping strategy small business owners and market women employ to insure against risk. Susu collectors supply households and business owners with short-term and flexible financial products used by business owners, especially small business owners (Schindler, 2010). The volume of credit provided by Susu collector is sufficient for market women to restart their business after a collapse or loss, however this form of microfinance entails a risk for business owners and homeowners because collectors are not subject to regulation and can go bankrupt, leading to businesses losing their savings and their insurance against risk (Schindler, 2010). None of the participants interviewed indicated that they used Susu as a coping mechanism. One insurance educator indicated to Susu as a coping mechanism used especially by petty traders: “Also most of these individuals especially traders they have certain associations, such as Susu that they subscribe to and when things like that happen they go to these associations to collect their contributions.”

Triangulating the findings of this study against an insurance industry report on local disaster coping strategies from the United Nations Framework Convention on Climate Change [UNFCCC] database (see Table 4 in Appendix C) served to further the existing understanding. The UNFCCC report indicated how different types of institutions are associated with different types of adaptation, using a broad classification of private,

market-based, public-state sponsored, and civil society institutions as the relevant categories (Agrawal & Perrin, 2009; UNFCCC, 2009). The findings in the cases of the UNFCCC report suggested that most common classes of adaptation responses are diversification and communal pool. The interview findings of this study indicated concurrence with the UNFCCC report on disaster coping strategies. From the views expressed by participants in the study, households and businesses employ savings, revenue, or sales from ownership of other assets and family remittances to cope with disaster losses. The findings from the interviews also indicated that insurance is a major coping strategy; in contrast, the UNFCCC report indicated that market exchange, which included insurance provision, was the least used coping strategy (Agrawal & Perrin, 2009). A possible explanation for this deviation may be inadequacy because of the smallness of the sample for this study to capture a broader view of coping strategies.

Availability of alternated coping strategies emerged as significant theme affecting the demand of insurance. The outcome was clear, 94% of participants interviewed had implemented an alternate coping mechanism should they incur a disaster loss. Most participants interviewed were middle to high-income earners and had the ability to afford to pay insurance premium or had substantial savings they can fall on should they incur a disaster loss to their properties.

Interview Question 3: Discussion

Interview question 3 was as follows: How does educational practice in promoting awareness in insurance influence your ability to obtain insurance? Insured participants responded uniformly by indicating that their ability to purchase insurance was not influenced by educational awareness in promoting the value and services of insurance.

Business owners and homeowners who purchased insurance admitted that they did so because they had experienced losses in the past that affected their ability to recoup quickly. Participants also indicated that as business owners, they were required to obtain insurance on their businesses and their homes if they ever wanted to secure a business loan and it was prudent. P5 noted, “We are a private company, because we know what can happen to businesses, we feel it is obligatory to buy insurance, there should be more education to create a lot more awareness.” The responses from all 65% (11 out of 17) of the participants indicated if they were made aware of, or educated on the benefits, importance, and the contents of the insurance policy, that could influence their ability to purchase insurance. All the insurance professionals and educators interviewed, overwhelmingly stated that the paucity of insurance information in the community is a major reason for the negative perception and low demand for insurance. Participant 1 encapsulated the theme of awareness when she lamented that:

I really think that it is a lack of educational awareness of the value and benefits of insurance that affect people’s ability to purchase insurance, I think it is the number one factor. Because sometimes when you find educated people when it comes to insurance policies, they do not understand the basic insurance policy.

Gaurav, Cole, and Tobacman (2011) opined insurance is an unfamiliar and complex product, providing training to homeowners and business owners about disaster insurance has been shown to be important in encouraging purchase to lower risks. Increasing awareness of and changing attitudes toward insurance products is essential in improving positive perception (Wang et al., 2012).

Figure 3 represents the level of participants’ acknowledgement of increased

insurance awareness as an influencing tool in their insurance purchase decision. Twenty-nine percent (five of 17) participants repudiated insurance awareness as a means of influencing their insurance purchase decision-making. P9 indicated that there was no “educational practice or awareness that prompted his decision to purchase insurance.” P9’s statement seemed reinforced by P15’s response “I did not receive any educational awareness and insurance awareness does not affect my ability to purchase insurance.”

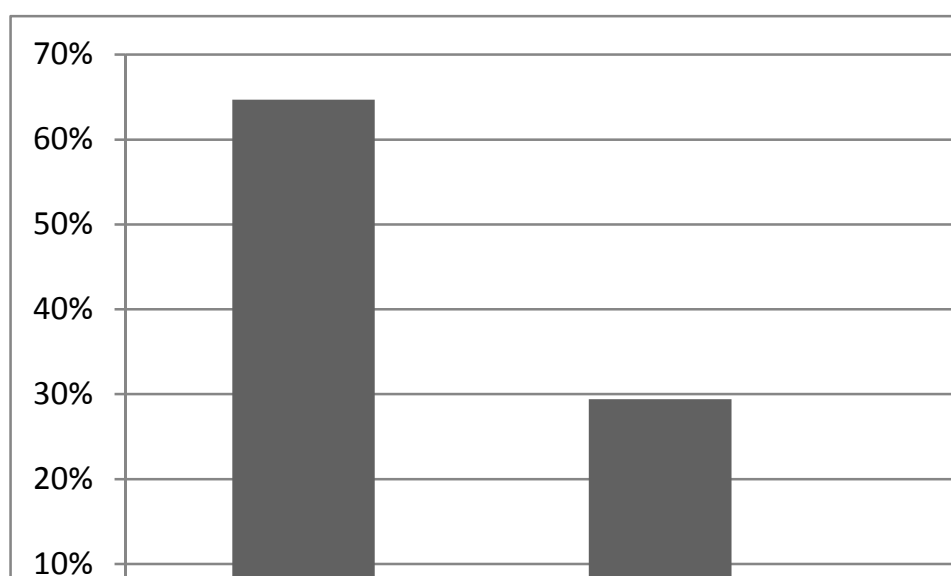


Figure 3. Participants’ responsiveness to promotional awareness.

All participants equally indicated the need for increased awareness in promoting insurance. One participant, who represents 6% (one of 17) of the chart in Figure 3, indicated that unless insurance professionals are educated well enough on insurance policy coverage, claims administration, insurance offerings, and products, promoting or increasing awareness of insurance would not positively change Ghanaians perception about insurance. P8 suggested that:

Educational awareness may be a factor affecting my ability to purchase insurance, but that might not be the solution for me to obtaining insurance. . . The insurance agents who come to sell the insurance do not really educate you on the fine prints

of the policies; all they want is money so they will tell you what they want you to hear.

Most observers agree that on potential work for disaster risk reduction, however, the evidence of its implementation is very limited (Surminski & Oramas-Dorta, 2013). One theme that emerged from insurance professional participant's responses to question three was the question on whose responsibility was it to educate or promote awareness of insurance among the Ghanaian public. There was a uniform agreement among all the insurance professionals that the government was responsible in promoting the awareness, by instituting enforcement laws that will require every business owners to purchase insurance. P4 who is a Professor in risk management education opined that: "Insurance companies supervised by the regulator are responsible for educating the public."

An analysis of disaster insurance in developing countries conducted by Surminski and Oramas-Dorta (2013), identified that risk awareness-raising initiatives, such as risk relevant information and knowledge transfer to educate policyholders and the public could lead to physical disaster risk reduction. P6 noted that insurance scheme was alien to her, she has not been educated in the benefits of insurance, and that if someone educated her it may influence her to obtain insurance. P1, an insurance student stated that "I really think it is lack of education that affect's people's ability to purchase insurance . . . sometimes you find educated people when it comes to insurance policies they do not understand the basic insurance policy" suggesting that there is a paucity of insurance information. P8 indicated "Education awareness maybe the factor affecting my ability to purchase insurance . . ." This possibly means that if the Ghanaians were well informed and educated about the concept of insurance, they would likely see the value of

insurance, which may positively affect the perception of insurance among the uninsured (Akotey et al., 2011). A desire seemed apparent in the community to know, to obtain information from authorized sources and awareness of risk perception would provide better platform for informed conversation between insurance prospects and insurance professionals, thus possibly leading to an improved perception among Ghanaians (Kolstad & Chernew, 2009).

Triangulation of the findings of interview question 3 against an ISSER report by Ackah and Owusu (2012) that computed the insurance awareness index in the four major regions in Ghana, showed similarities (see Table 5 in Appendix C). The ISSER report indicated that, the vast majority of Ghanaians are aware and have heard of insurance; however, a majority of the Ghanaian populace still did not understand the concept of insurance and lacked systematic education about the product. In support of this finding from the ISSER report, the interview findings from question three of this study also indicated a paucity of education specific to insurance in Accra, Ghana. The majority of study participants had knowledge or an idea of insurance but did not understand its value to them. The findings from interview question three and the ISSER report displayed similarity, and indicated that 94% of study participants had knowledge of insurance; however, 65% have not been educated or made aware of its benefits, and importance, which possibly affects their decision to purchase insurance. The findings for interview question three confirmed that although participants had some knowledge and awareness of insurance, the systematic understanding of its concept and its operation appeared lacking, which was no different from the ISSER report findings.

Findings from research question indicated some ignorance on disaster-related

insurance in the Ghanaian community. As responses from research question showed, even participants with formal education chose not to insure themselves, possibly denoting an ominous indication of lack of access to insurance information, and may underpin the causal effect of negative perception of insurance in Accra, Ghana. This finding is in consonance with the study by Mkandawire, Richmond, Dixon, Luginaah, and Tobias, (2013), which suggested that the chronic lack of effective disaster insurance information, communication, and education systems is a relevant structural condition and policy failure in the context of Accra. Mkandawire et al. suggested that a legacy of low insurance education invariably results in a large section of the population not possessing high enough level of insurance literacy in discerning the importance of insurance.

De Bock and Gelade (2012) in a study about insurance awareness in India showed that educational modules to increase awareness may have an effect on some phases of understanding in the short run without increasing the adoption rate of insurance. Understanding the buyer decision process to purchase insurance is useful in understanding consumer behavior (Hussin & Rahman, 2013). Consumers build pieces of information or knowledge about a product offering before deciding to buy a product, thus lack of knowledge and awareness is a major reason for low uptake of insurance (Hussin & Rahman, 2013). Ghazali, Mohd, Mamat, and Ahmad (2011) following a study about insurance perception in Malaysia stressed that low level of awareness, knowledge, and understanding of insurance product significantly affects the consumption of insurance services.

Interview Question 4: Discussion

Interview question 4 was as follows: How does your educational background and

awareness of the benefits of insurance affect your decision to purchase or not purchase insurance? This question served to explore how an individuals' educational background affected their willingness and ability to purchase insurance. The education period of household heads is a social factor determining the adaptation options to disaster risks (Yila & Resurrection, 2012). In the rural context of Ghana, household heads are responsible for the decisions that affect the use and management of their homes and businesses. In a study conducted by Yila and Resurrection on determinants of smallholder farmers' adaptation strategies to climate change, they found that household heads with long years of formal education are better at obtaining information and more apt to process and use this information. Educated homeowners and business owners are also more successful at getting necessary support from agencies in protecting their assets against disaster risks than illiterate or low educated homeowners or business owners.

As Figure 4 shows, out of the 17 participants interviewed, 12 (71%) were highly educated and five (29%) had only high school education. To study the differences between educated professionals who worked in the insurance field, and those who do not, the bar graph indicates that out of the 12 highly educated participants interviewed, five (42%) were insurance professionals who will most likely obtain insurance because of their background knowledge. Seven (58%) out of the 12 participants had no prior education in insurance. The importance of education levels has been noted by numerous researchers as a primary determinant in obtaining insurance (Choi, 2011; Dowse & Ehlers, 2003, Ng & Chan, 2008).

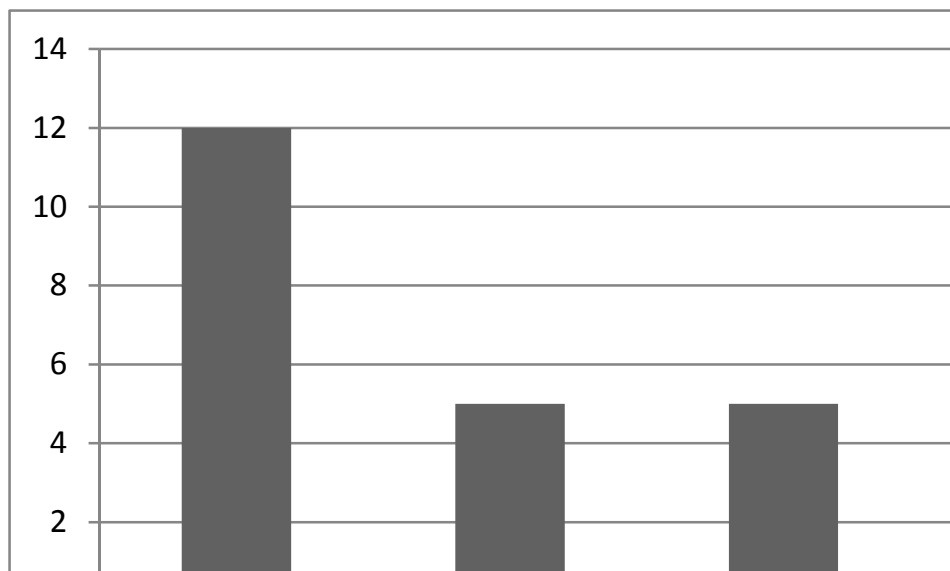


Figure 4. Relationship between participants education in insurance and insurance purchase decision.

Chan and Chan (2011) suggested that expectedly participants with higher education level would understand insurance better and have a positive perception than people with a low level of literacy. From this determination in education and literacy, it was important to explore the relationship between levels of education and purchase of insurance. As may be evident from Figure 5, 53% (nine out of 17) of participants interviewed with higher levels of education had some form of insurance, either business or household. Also, 12% (two out of 17) had high school education and insured, 18% (three out of 17) had high school education and uninsured and 18% (three out of 17) had higher level of education and were uninsured.

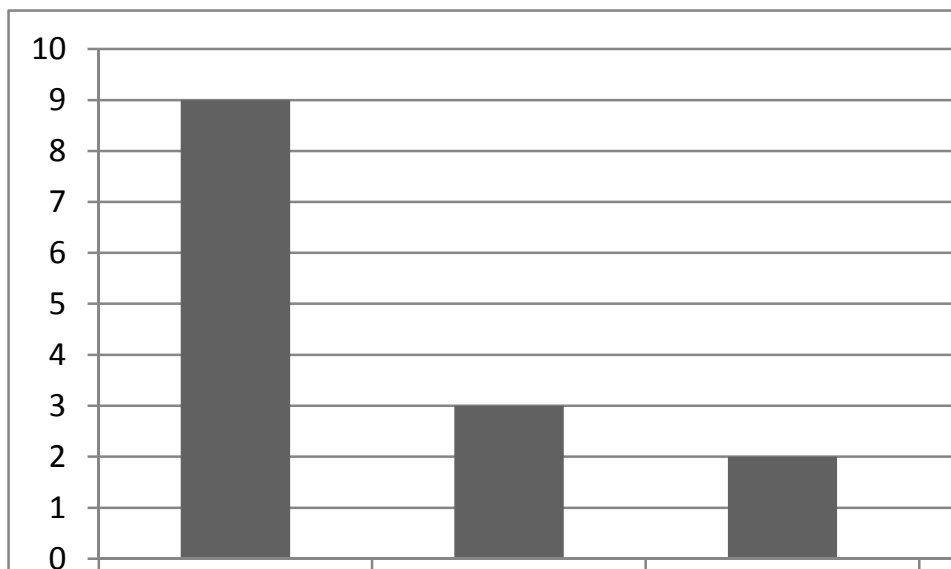


Figure 5. Relationship between participant's level of education and insurance purchase decision.

The educated uninsured participants understood the concept and benefits of insurance but chose not to obtain because of their mistrust of insurance organizations, their inability, or promptness to pay claims and inability of government institutions for government to enforce the purchase of business insurance. P8 is a highly educated individual, and a retired professor chooses not to obtain insurance. His reason for not purchasing insurance is "because he can easily get away with it". No one is enforcing it, and people are not well informed enough to sue him if they should slip or fall in his hotel. P8 indicates,

Insurance is a good thing, and I do understand how it works. I am educated enough to know that not getting insurance is a risk, but it is a risk that we are prepared to take because the environment allows us to get away with it.

P7 owns an elementary and high school but has no insurance on both schools and her response to question four was "I am very well educated in insurance; it is just that I do not feel like getting it". The behavior of the consumer of insurance services appears

influenced largely by factors that reflect the individual characteristics such as age, stage in life cycle, employment, economic status, and the level of education (Ioncica, Petrescu, Ioncica, & Constantinescu, 2012). Prior researchers have shown that persons with a higher level of formal education are more likely to have insurance (Dewar, 1998). The findings of this study are not consistent with the findings of Ioncica et al. (2012). Nearly all participants highly educated or not, recognized the benefits of obtaining insurance, however an individuals' level of education in relation to obtaining insurance is interactive with other characteristics, such as trust in the insurance provider and the lack of law enforcement. Participants who were highly educated although had gainful employment and could afford to purchase insurance chose not to because either they did not trust the insurance organization or there was no law enforcing them to purchase insurance. Other participants who were not highly educated obtained insurance out of either prior disaster experience or seeing disaster victims struggle to get back on their feet because of lack of insurance or savings. P9 noted, "About five years ago one of my businesses sustained fire loss, I had no insurance then and I lost half of my business, so I had to use my savings to recoup and get back on my feet." The firefighters who came to put out the fire in his business recommended he obtain insurance so that when disaster struck, he had insurance cover. P10 stated:

My educational background did not affect my decision to purchase insurance. When you go get a business loan, you are required to obtain insurance both for your business and your home so I obtained insurance, but I also think it is very beneficial and it allows you to get back on your feet should something happen to you.

The responses from study participants are consistent with the findings of Akotey et al. (2011) who opined that an individuals' level of formal education is not enough to induce a person to purchase insurance products. Instead, the persons understanding and appreciation of the benefits of insurance is the most significant factor. Despite the resultant finding of a person's 'level of education in relation to the decision not to purchase insurance, the data in Figure 3 indicates that 50% of people who purchased insurance had formal education. Although most of the participants do not believe, their level of education influenced their insurance purchase decision; according to Ioncica et al. (2012), it played an important role in their insurance purchase decision. Formal education is associated with status and with the demand for security and protection of life, health, and properties; the more educated potential consumer is more likely to purchase insurance as a tool allowing them better access to high security for their properties (Ioncica et al., 2012).

An individual's level of education correlates with risk perception, the more educated are more likely to try to protect them by insurance. Those with higher education are more likely to understand the benefits of insurance and have a preventative behavior and, in consequence use insurance as a protecting tool for them, their families and their properties (Ioncica et al., 2012). These findings have demonstrated the causal effect of formal education on access to information, and the consequential effect on insurance purchase decision of the study participants. Figure 6 depicts the causality between formal education and insurance purchase decision.

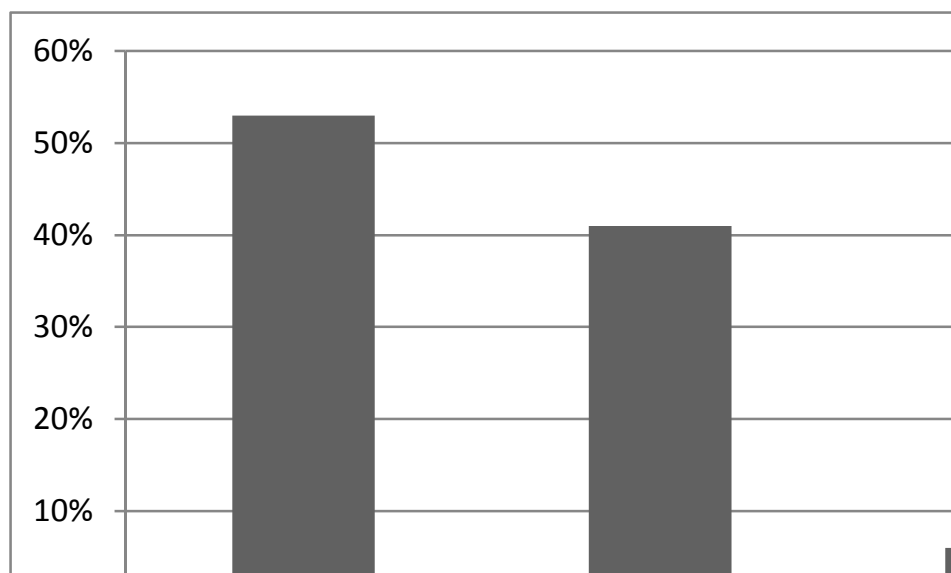


Figure 6. Formal education as a determinant of participant's insurance purchase decision.

As figure 6 portrays, the majority of participants responded that their level of education was a deciding factor in their insurance purchase decision. Fifty-three percent (nine out of 17) of the study participants pointed to their educational background as a factor in obtaining insurance. A common theme that emerged out of their responses was that the levels of education made it easier for them to access information and understand insurance, thus facilitating their insurance purchase decision. Whereas 53% of the study participants expressed the dearth of education as major factor in their insurance purchase decision, 41% (seven out of 17) indicated formal education or lack of formal education did not play any role in their decision to purchase or not purchase insurance. P15 for example opined that: "My educational background does not affect my ability to purchase or not purchase insurance" and participant four supported this statement by indicating that he is very well educated in insurance, however he just does not feel like getting it." P10 suggested that he is highly educated and understands the benefits and value of insurance and because of that; I might purchase insurance, but I chose not to. Six percent

(one out of 17) indicated that she had no formal education, however should she have had some form of education she might have purchased insurance.

The interview study findings from question four were compared with the results of a Global Journal of Health Science and conducted by Gobah and Zhang (2011) (see Table 6 in Appendix C) on the effects of sociodemographic characteristics on access to health insurance. The sociodemographic survey results indicated that one's level of education, whether elementary, secondary or above secondary, does not have a significant influence on an individual's decision to purchase. The survey finding is inconsistent with interview findings, which indicated a significant relationship between an individual's level of education and insurance purchase. Fifty-three percent of study participants with an above secondary education had some form of insurance, and these participants believed that their level of education played a role in their decision to purchase insurance. From the analysis in Table 6, it may be evident that although no significant relationship surfaced between an individual's level of education and insurance purchase, a higher level of education does influence an individual's decision to purchase insurance. The sociodemographic survey results and the findings for interview question four that an individual's level of education correlates with risk perception; the more educated are more likely to try to protect them by insurance. Those with higher education are more likely to understand the benefits of insurance and have a preventative behavior and, in consequence use insurance as a protecting tool for them, their families and their properties (Ioncica et al., 2012).

In sum, the data showed that the level of education plays a role in insurance purchase decisions and affects how individuals and businesses perceive insurance.

Highly educated individuals can manage knowledge effectively because they have a considerable degree of familiarity of facts or conditions that is inherently available to them through databases, documents, or manuals. De Bock and Gelade (2012) confirmed and indicated that apart from risk-aversion and wealth, a person's level of education could influence the demand of insurance. Higher educational background could help alleviate the problems of understanding of insurance, which could have a substantial influence on its demand. Geisbert et al. (2011) opined that education relates to the ability of people to assess risk and the way insurance will mitigate it, however whether businesses or households finally decide to purchase insurance depends on different factors.

Knowledge can be explicit, codifiable, and inherent in nonhuman storehouses such as documents, manuals, and databases (Pathirage et al., 2012). Explicit knowledge is easily accessible to highly educated individuals to make informed decisions. Tacit knowledge, which represent knowledge based on the experience of individuals, and expressed in human actions, attitudes, commitment, and motivation (Nonaka, Konno, & Toyama, 2001). Some participants were of the view that their formal education had nothing to do with their decision to purchase insurance however; their responses featured narratives that they had an inherent and explicit knowledge of the importance and the need to protect their assets with insurance cover.

Another interesting set of findings from this question was that although, 53% of respondents believed their level of education played a role in insurance purchase decision, a sizeable amount of respondents 43% were of the view that formal education or a person's level of education plays no role in insurance purchase decisions. The

findings while indicating a positive relationship between a person's level of education and demand for insurance, is not enough to induce a positive perception of insurance or influence insurance purchase decision.(Akotey et al., 2011). This finding is consistent with previous studies (Akotey et al., 2011; Browne & Kim; 1993; Burnett & Palmer, 1984; Ferber & Lee, 1980; Outreville, 1996) also offered inconclusive evidence on the effect of a person's level of education on insurance favorability and adoption. The finding is also consistent with several studies that did not find a significant relationship between education and insurance uptake (Cole & Gine, 2009; Gine, Townsend, & Vickery, 2008; Ito & Kono, 2010; Wang & Rosenman, 2007). The findings of this study may indicate that although education matters, the level of specific knowledge on insurance or financial literacy in general influences the uptake of insurance (Gine et al., 2008).

Interview question 5: Discussion

Interview question 5 was as follows: Are there any local beliefs or other factors such as affordability of insurance, availability of insurance, ethnicity, and environmental issues that affect your ability to purchase insurance? What people think about insurance may be a result of different factors, such as affordability, risk aversion, mistrust, or familiarity, and may in turn influence people's decision for or against insurance (Geisbert & Steiner, 2011). There was no uniformity in participants' responses to this question. The analysis in Figure 7 shows there were approximately 11 reasons that affect participant's decisions in purchasing insurance. A major theme that emerged from this question as the prominent reasons affecting participants purchase decision may reflect the existing mistrust in insurance organizations. There were 10 participants out of the 17

participants, who alluded to mistrust as a significant factor associated with their enrollment and retention in insurance. The credibility of the disaster insurance system in relation to quality of insurance product and claim services provided is a decisive factor in the way people perceive insurance (Arhinful, 2003).

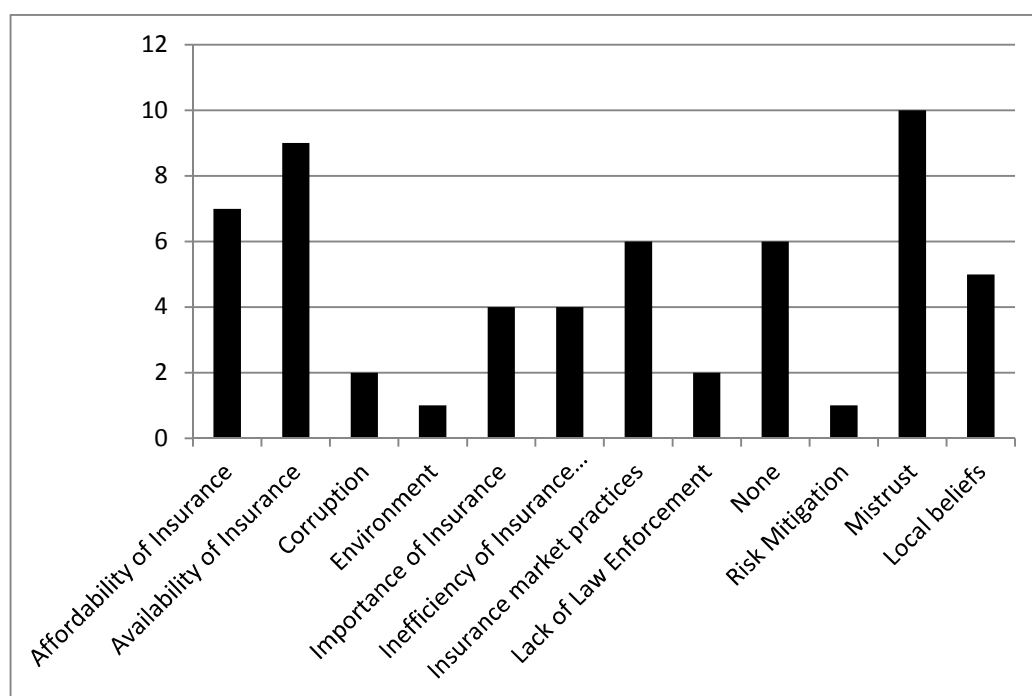


Figure 7. Determinants of participants insurance purchase decision.

Although not found to be significantly associated with enrollment decision from all interviewed participants, provider attributes were perceived negatively and merits attention to improving the perception (Jehu-Appiah et al., 2011). The negative perceptions of insurance providers seemed reflected in other emerging factors such as dishonest market practices, inefficiency of insurance organizations, and corrupt providers. Explaining this issue of dishonest practices, participant 1 said:

We have insurance representatives that are interested largely to make a sale and therefore make it seem good they tell the prospect what they want to hear, the give them promises and when the policy holder gets a claim that when they find

out that there is a small caveat somewhere, some small fine print that they should have been aware of.

According to P12:

Most insurance firms are new at and do not have many insurance packages. It makes it difficult to access claim-paying ability if it falls due . . . To the extent that insurance firms would prove to have a lot more exposure. This may be done by liaising/partnering with more experienced firms on relatively new packages.

Uninsured participants saw insurance as a waste of their money and could not trust the insurance organizations and insured participants expressed their need for education. Most participants ruled out local beliefs as a factor affecting their ability to purchase insurance, however, in their narratives they suggested that a person's religious beliefs could play a role. An example is the Moslem community will not subscribe to certain types of insurance such as funeral insurance because they have to bury their dead within 24 hours. Other cultures within the Ghanaian community believe that people should not benefit from someone's death and by purchasing life or disaster insurance, you are inviting death or disaster upon yourself. Seven participants pointed affordability as a barrier to enrollment for many Ghanaians. The observation was in line with other qualitative and quantitative studies (Arhinful, 2003; Basaza, Criel, & Van der Stuyft, 2007; Chankova, Sulzbach, & Diop, 2008; De Allegri et al., 2009; Jehu-Appiah et al., 2011; Jütting, 2004; Schmidt, Mayindo, & Kalk, 2006;). Affordability was a general observation made by participants as one reason Ghanaians do not purchase insurance; however, study findings did not indicate that affordability was an issue with the participants interviewed. Other than one participant who suggested affordability as a

factor, the rest of uninsured participants indicated they could afford to purchase insurance they are just not sure they can trust the insurance providers to pay claim when a disaster occur. Uninsured participants also thought insurance is not important (four out of 17) and P6 stated that insurance is practically a waste of time and money that is why she does not purchase insurance, and his purchasing decision has nothing to do with affordability, local beliefs, or environmental issues. P6 also stated that if someone takes time to educate her on the benefits of insurance and if the government can subsidize the payments, she may purchase insurance. P7 who is an uninsured business owner saw insurance as a waste of his money, she noted, “When you purchase insurance you can contribute for a long time nothing happens and you do not get anything back.” P8 also an uninsured businessman is one of two participants who thought local beliefs plays a role in people’s perception of insurance “people do not want to hear anything that has to do with death or disaster. . . so when you talk insurance everybody thinks disaster and no one wants to hear that because it has a negative connotation.” P2 a professor in insurance stated that that issues of beliefs such as religion and other local beliefs serves as sociological factors affecting the demand of insurance. He stated, “Some people believe that you do not benefit from somebody’s death because you are inviting death if you purchase life insurance or funeral insurance. Of course, informal and formal education is needed in our localities . . .”

The goal for this question was to gain insight into how other factors such as poverty, culture, demography, ethnicity, corruption, or low supply of insurance products affected the purchase of insurance. Eight participants referenced unavailability as a factor for Ghanaians not purchasing insurance. Participant 14 who owns a car dealership

is uninsured because insurance companies declined to provide coverage as his business was not secured enough. According to P14, he is renting the land for his business, so he cannot undertake any improvement to the standards requested by insurance organizations and it will be very costly to implement these security improvements. The noninsurance of participant 15's house stemmed from its disaster-prone location and the unfavorable experience of floods on several occasions in the past. The insurance provider wants P15 to institute risk mitigation strategies to protect the house from flooding before they can insure it, which according to P15; is not possible. Although, participant 15 saw risk mitigation as a reason for not purchasing insurance, this reason is in line with the availability of insurance for some businesses and in disaster-prone areas. The sentiment expressed by P2 (insurance professor) supports the notion that unavailability of insurance to some forms of businesses and areas plays a role in low insurance enrollment. P2 noted:

Looking at the issue of supply, the problem in the Ghanaian community is that we have a standard product, and some of these products needs reassessment to determine suitability for individuals. Because we have different circumstances, we have people, who are in the small-scale sector doing micro business, and the design of custom insurance product is critical to suit specific individual needs.

The National Insurance Commission (NIC) supervisors are pushing for microinsurance in Ghana so that people who cannot afford high premiums, can pay to have microinsurance with small premiums to cover their houses, which though may be small with thatched roof, is still important to them. If an individual is selling roasted plantains (which are revenue that the individual uses to support the family) and the business incurs a total loss, everything is gone so

having insurance cover that should be able to take care of such small businesses and small homeowners is important. The commission is pushing forward for the development of microinsurance products.

On a more positive note, six out of 17 participants (35%) of the study participants revealed that none of the factors shown in Figure 6 influenced their insurance purchase decision. These participants were quick to suggest, “There are no local beliefs or other factors such as affordability of insurance and availability of insurance, ethnicity and environmental issues that affect my ability to purchase insurance.” (P11).

Participants P6, P15, P16, and P18 also expressed that affordability, availability of insurance, and other factors mentioned in Figure 6 did not affect their decision to purchase insurance. A major theme that emerged from participants’ responses was mistrust in insurance organizations. All uninsured participants indicated that they did not trust insurance organizations to pay their claim should they incur a loss and alluded to other factors such as corruption, dishonest market practices of providers, inefficiency of insurance, and lack of law enforcement as additional reasons affecting their decision to purchase insurance. According to participants, they would rather save money and use their savings to reduce their disaster risks.

The use of savings as a risk reduction tool is acceptable, however according to Barone (2011), households and business who use saving mechanisms and insurance products are better prepared to manage risks and handle shocks. Changing the business owner and homeowners negative perception of insurance requires insurance providers to implement appropriate distribution channels, pricing mechanisms and product designs essential to providing products which are useful and effective (Barone, 2011). Innovative

distribution channels, appropriately priced products, and products properly designed to ensure households and businesses, will expand the scope of potential coverage and cultivate confidence in insurance providers (Barone, 2011). Property industry regulations that will set standards to reduce fraud and minimize dishonest insurance practices will grow consumer findings (Barone, 2011).

The interview findings for question five from the study indicated agreement with randomized field experiments collected by a group of trained insurance educators from The International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) in rural India (Cole et al., 2013). The observations by Cole et al. (2013) and the interview findings share commonalities that businesses and homeowners cannot trust insurance organizations to pay claims and are reluctant to purchase insurance cover even when premiums are affordable and available. The ICRISAT survey findings indicated that WRI demand is price sensitive, but widespread take-up is not achievable even if the product offered a payout ratio comparable to U.S. insurance contracts. The survey also presented information suggesting that lack of trust, liquidity constraints, and limited salience of insurance are significant nonprice frictions that affect household and business insurance purchase decisions. Many businesses and households do not purchase insurance even when premiums are set significantly below the estimated payouts. A review of secondary data findings showed other determinants such as liquidity constraints, risk perception, household characteristics, and risk perception as major nonprice determinants of insurance demand, while the interview findings from this study showed lack of trust as the major determinant. The divergence in findings may be because of the use of a small study sample size (17 participants vs. 752 survey

participants). Responses from participants to interview question five indicated that factors such as mistrust in insurance organizations, marketing methods, and the extent to which insurance providers make information available to the public were the determinants for the failure to seek insurance coverage. Cole et al. (2013) experiment analysis confirmed that although there are several nonprice factors such as financial literacy, household characteristics, and affordability of insurance affecting the demand of insurance, limited trust and understanding weakens its purchase. The ICRISAT report received endorsement and confirmation through the interview findings that trust-building factors are important in increasing the demand of insurance.

Thus, based on responses from study participants, no single factor affects the insurance purchase decision of Ghanaians. Neither poverty nor social norms are factors primarily affecting people's perception of insurance; although mistrust in insurance providers emerged as the major factor, majority of the study participants indicated that there has to be more insurance education to increase awareness and insurance providers provide reliable information and products. The finding is inconsistent with those of Lo (2013), who opined that social norms played a major role between insuring decision and risk perception. Homeowners and business owners are reluctant to purchase insurance cover voluntarily even when affordable and available (Molini, Keyzer, van den Boom, & Zant, 2008). Responses from participants to interview question five indicated that sociological factors such as local beliefs, superstition, poverty, and culture are not primary determinants for the failure to seek insurance coverage. The views are congruent with those of Botzen, Aerts, & van den Bergh (2009), Botzen and van den Bergh, (2009), Kunreuther (1996), Lo, (2013) and Zaleskiewicz et al., (2001) who identified a suite of

social factors as responsible for failures to insure. According to Cole et al. (2013), knowing peers with paid claims by insurance providers is an important factor in explaining the uptake of insurance. The three levels of trust include; trust in the insurance product, trust in the institution involved, and the degree of interpersonal trust of individuals (De Bock & Gelade, 2012). The problem for scaling up the demand of insurance is businesses and households have to trust the insurance product offered and trust that insurance organizations will pay claims, thus knowing peers with claims increases the level of trust building after the risk and claim payments (Norton et al., 2014).

Interview question 6: Discussion

Interview Question 6 was as follows: To what extent does insurance appear to be a possible strategy to deal with losses caused by natural disasters such as floods or drought? All participants with insurance saw insurance as the primary and best strategy to deal with losses caused by natural disasters, although some also acknowledged using savings as other means of dealing with disaster losses. P9 opined, “Insurance is the best strategy; other strategies are to obtain a loan or sell a property to be able to get back to where you were before.” P10 also noted that other strategies will be “savings or have a lump sum of money stored somewhere or have property that you can sell, if not insurance seems to be the only strategy to deal with losses.” The main theme that emerged from participant’s responses to this research question was that they purchased insurance to provide security against future shocks. Participants described how they could use their savings or sell their property to deal with future shocks, but that will not be a viable option. The most usual financial course for most uninsured, according to responses from

the students and professor participants as well as uninsured participants is to use their savings or cry out to the government to help them when disaster occurs. Linnerooth-Bayer and Mechler (2009), confirmed this finding by indicating that in the absence of government assistance and international aid, victims of natural disasters rely on an array for pre – and postdisaster arrangements such as taking out emergency loans from family, selling their assets and land, or relying on public and international aid.

Evaluative statements made by participants revealed that 71% (12 out of 17) of the participants expressed strong appreciation and preference for insurance versus savings for protecting their assets and businesses against disaster losses. Twelve percent (two of 17) of the participants also opined that although insurance is a viable strategy in dealing with disaster losses, risk mitigation is the prime strategy in dealing with losses.

Participant 8 posed the following question: “Why should the insurance companies want to you to insure and when time comes for you to claim then it becomes a problem, so you try to take care of your property so that nothing happens to it?”

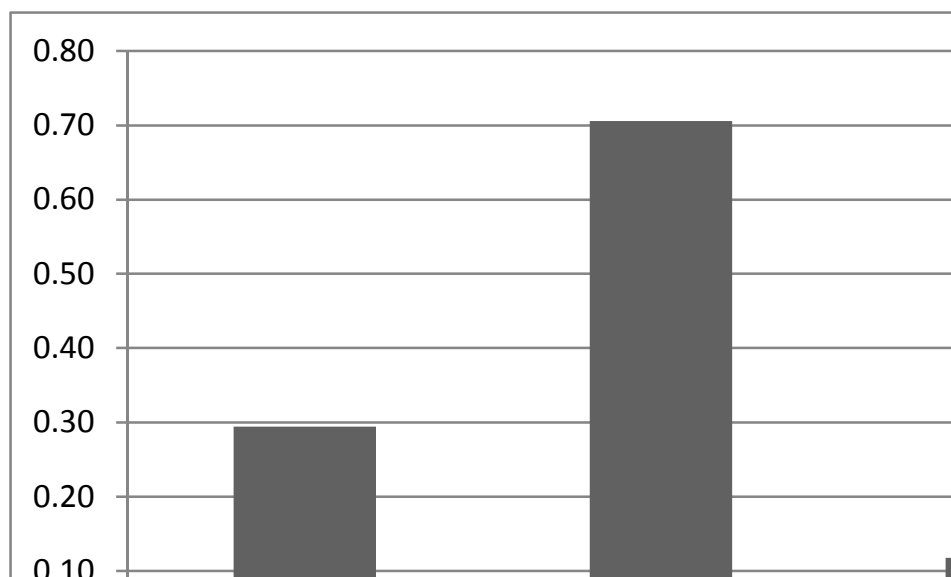


Figure 8. Participants support and preference for insurance as a strategy to deal with losses.

Twenty-nine percent of the participants (five of 17) were content on relying on informal insurance mechanisms such as savings and risk-pooling within the family to protect them against disaster losses. The overarching reason was not because they did not see insurance as a viable strategy, but they could not trust the insurance providers to use their paid premiums to their benefit or pay their claims when disaster occurs. None of the participants stated that their decision not to purchase insurance was because of local or religious beliefs and one uninsured participants indicated that one reason he does not purchase insurance is that the government does not enforce the purchase insurance.

Triangulation of this study against insurance industry survey data collected from randomly selected maize and cassava farmers in four local communities in Brong-Ahafo region of Ghana validated findings for interview question six of this study (see Table 7 in Appendix C). The survey determined the willingness of farmers to adopt insurance as the primary strategy to deal with disaster risk and results of the findings showed that 76% of farmers are willing to adopt insurance as risk management tool (Aidoo, Mensah, Wie, &

Awunyo-Vitor, 2014). The survey finding is consistent with interview findings of this study, which showed that a majority of participants favored insurance as a primary strategy to deal with disasters. Kong et al. (2011) explored weather risks facing Chinese farmers to determine whether farmers preferred weather insurance to other types of agricultural insurance. The findings of their research also suggested a strong interest in WRI with 50% of respondents indicating a strong interest in insurance as risk management strategy against disaster losses and 44% indicating otherwise (Kong et al., 2011). Although insurance was most preferred, farmers were willing to adopt new risk management strategies through diversification. The interview findings and industry specific secondary data showed similarities, that although several other risk management strategies exist to protect against disaster losses such as savings or remittances from family members, businesses and households expressed strong appreciation and preference for insurance for protecting their assets and businesses against weather-related disasters.

Mistrust in insurance providers emerged as significant theme in the study. It seemed quite remarkable that although the concept of insurance received no negative evaluation, it was the administration and delivery of insurance products and services that received negative perceptions and affected people's ability from purchasing insurance. Even though the number of positive statements outweighs the negative expressions on insurance, many positive messages emphasized the need to promote awareness and educate the local communities.

Emergent Themes

The conclusion derived from the results of this study may well be that access to informative and valuable insurance information could have a remedial effect on the perception of insurance in Accra, Ghana. In developing economies, insurance represents a valuable tool for many economically active poor to bridge the gap out of poverty and improve their lives (Tufeir, 2012). Insurance will undoubtedly do the same for existing and potential homeowners and business owners in Accra, Ghana, who are one disaster away from sinking into abject poverty (Akotey et al., 2011). This declaration appears congruent with the following conclusions drawn from the current study.

The research discoveries of the study and secondary data indicated that the lack of access to valuable and informative insurance information played an important role in insurance purchase decisions of homeowners and business owners in Accra, Ghana. In a study conducted by (Akpanjar, Quartey, & Abor, 2013), a large number of a country's population seemed to lack access to social protection instruments, which often leads to a serious decline in wealth often below poverty line. The study findings also indicated that a high number of households are able to pay insurance premiums but, lack adequate provisioning offers (Akpanjar et al., 2013). The dismal state of insurance outreach to Ghanaians underscores the need for more insurance education to both business owners and homeowners to help increase a deeper understanding of how insurance works. The data may be indicative of the reality that homeowners and business owners with higher level of formal education who can afford to purchase insurance and are ideal beneficiaries of disaster insurance, often lack in-depth knowledge about the concept. Consequently, widening the scope of insurance education to include the benefits of

insurance, and the insurance system as a system based on equity, efficiency, risk-pooling, and spreading of risk (Robyn, Sauerborn, & Bärnighausen, 2013) may be a critical stride for the economic empowerment for business owners and homeowners.

The study results may be indicative of a strong appreciation and preference for insurance as a prime strategy in dealing with losses versus the use of savings. Although most uninsured participants believed that the projected benefits of obtaining insurance are less than the cost of insurance, they all agreed that insurance has the potential to offer a more complete protection against disaster losses to their property (Akpanjar et al., 2013). Most respondents recognized the importance of insurance as a means to protect their assets and business from disasters, only six respondents viewed insurance as necessary either because they did not wish to be adopters, because they had alternate sources of financial support, or because of concerns with the design of insurance coverage or the provider (Jain, Swetha, Johar, & Raghavan, 2013). Jain et al. opined that acceptability and willingness to pay for insurance would require education of the consumer base, careful attention to premium rate setting, and deeper understanding of social networks that may act as financial substitutes for insurance.

Findings from the study and secondary data indicated that Ghanaians are worried about whether their payments to insurance providers are used to their benefit. The study results indicated that if Ghanaians trust that insurers will honor their contractual responsibilities by making timely claim payments when necessary, they will have the confidence to take up insurance (McCord, 2008). This result is consistent with the findings of Akotey et al. (2011), who confirmed in their study that trust is a very important variable that influences the decision of formal and informal workers and

concluded that trust in insurance providers is a major determinant of insurance demand. A common theme that emerged from all uninsured participants' responses was that they could not trust the insurance providers to honor their legal responsibilities by making prompt or any payments of claims (Akotey et al., 2011). The relevance of trust in the context of disaster insurance is unclear, however; its importance may lie in the potential to the uptake of insurance (Schneider, 2004). Insurance providers must build a reputation of trustworthiness by demonstrating expertise, responsiveness to consumers, and by ensuring quality claim-administration services to its policyholders (Schneider, 2004).

The thematic expressions discussed seem aligned with Butterfoss and Kegler's (2002) CCAT theory that states that the community's ability to conduct its core functions such as education helps in collaboration of capacity, build community capacity to absorb disaster losses, and foster change at the community level. The underlying theoretical basis for CCAT revolves around community development, citizen participation, interorganizational relations, and group process, based on the assumption that communities can develop the capacity to deal with their own problems (Nowell & Foster-Fishman, 2011). This collaboration is especially true because communities cannot develop the capacity to deal with losses when the involvement by organizations, citizens, associations, and leaders to educate, promote, and improve the individual perceptions regarding insurance and disaster risks is limited. P2 noted that educational awareness as well as informal and formal education appears needed in localities and opinion leaders such as chiefs, headmasters, elders and pastors much buy into the concept of insurance and educate the people. P2 noted that insurance associations, the Ghanaian government, the National Insurance Commission, and insurance professionals must engage the

community in understanding the benefits of insurance as a means of dealing with losses, and educating the public on how to mitigate disaster losses. Community heads, organizations, and the Ghanaian government should design ways that will help promote and increase awareness among locals, even in the middle of all negative perceptions about insurance. The next section includes a discussion on some of these ways in the form of recommendations for action.

Applications to Professional Practice

The economy of Ghana is highly dependent on agriculture; almost 70% of the population lives by farming, and 40% of all exports come from agriculture and one-third of the national income generated by agriculture (McCusker & Carr, 2006; Meze-Hausken et al., 2008). Agriculture, however, is the economic sector that is arguably most sensitive to natural disasters. A single drought or rainfall threatens the livelihoods and lives of many individuals and the Ghanaian economy, and risks management both formal and informal becomes important for the survival and sustenance of businesses and economy (Meze-Hausken et al., 2008). Fening (2012) noted that the growth of small and mid-sized businesses in Ghana has become very significant to the economic performance in Ghana. However in Accra, the capital of Ghana, which most of these SMEs are located, Karley (2009) noted that natural disasters such as flooding has created large infrastructure problems, economic loss in production, as well as damages to businesses, homes, and goods.

Insurance provides security to the Agricultural industry, private sector, and the public in all human endeavors, however the insurance penetration continues to be low (National Insurance Commission, 2011). The insurance penetration, which Swiss Re

(2013) defined as the total of insurance premiums to GDP, is still less than 2%. More than 23 million of Ghana's 24 million population live without insurance (National Insurance Commission, 2011) because of insufficient information or misinformation on the magnitude of risks business owners and homeowners encounter, and alternative ways of mitigating the risk should a natural disaster occur. According to researchers, lack of information and misinformation are important factors behind poor consumer financial decisions especially when complex transactions including insurance are involved (Brown, Hossain & Morgan, 2010; Carlin, 2009; Cole et al., 2013; Kunreuther, Pauly, & McMorrow, 2013; Platteau & Ontiveros, 2013).

Poverty rate in Africa increases whenever a natural disaster strikes because business owners and homeowners have no form of financial security to protect their homes or businesses (Carter, Little, Mogues, & Negatu, 2007). Geisbert and Steiner (2011) opined that Ghanaians favorability of insurance is very low because the level of specific knowledge on insurance or financial literacy is very limited. The lack of information on the demand side is the most important challenges in improving the perception of the uninsured business owners (Geisbert & Steiner, 2011). The insurance industry in Ghana does not enjoy a good image in the eyes of the public, and advocates of insurance should pay attention to the image that insurance projects and receives, because once people form a negative impression, the task is more difficult to convince of the potential benefits (Geisbert & Steiner, 2011).

Data collected may be of value to insurance advocates, researchers, business professionals, and government entities on how business owners and homeowners perceive insurance, and policy makers and insurance business leaders may rely on this

information when formulating strategies to improve the uptake of insurance. Increasing the knowledge of the effects of NDs and raising awareness about the importance of insurance, may prevent business failures and promote a higher standard of living. The study findings may provide valuable knowledge to insurance leaders, advocates, and other stakeholders by offering an understanding of the phenomenon of the low uptake of insurance in Accra, Ghana. Information on the reasons for negative perceptions of insurance may serve as a basis for insurance business leaders to properly develop insurance products, properly deliver and administer services, and effectively partner with stakeholders to educate the public on the benefits and value of insurance.

The discoveries of the study may serve as a new source of information about how people's perceptions about insurance affect its demand in Accra and provide recommendations that suggest ways to improve the perception of insurance. The recommendations provided herewith, include formulating strategies and policies to increase insurance awareness among businesses and property owners, as well as adoption of principles and practices that may promote and improve the image of insurance in the public eye. The study findings may contribute to the field of business development by offering clarity to stakeholders regarding the basis for decision-making in the uptake of insurance. The study findings may also offer an understanding of why people's perception about insurance plays a critical role in the demand of insurance. Such information may serve as a referral base by insurance organizations and associations, government entities, and international aid organizations when studying the low uptake of insurance in Ghana. An understanding of people's perception about insurance may enable businesses as well as insurance organizations develop effective information

strategies on protective measures and risk communication strategies to reduce the adverse consequences of natural disasters on businesses.

Implications for Social Change

Section 1 of this study included a description of the problem of natural disasters and how these disasters expose Ghanaians to a multitude of risks such as illness, death, accidents, damage, and losses to property and businesses. Tucker (2004) recommended that an acceptable level of risk for any country should be the case where a country can expect to develop its economies, societies, governments, and cultures free from the threat of periodic reversals of natural disasters. Accra, the capital of Ghana, is a fast growing city in West Africa and has a high population density, and many urban businesses (Allotey, Arku, & Amponsah, 2010). Rapid urbanization and poor construction in the city has increased the lethality of natural disasters, confirmed by the October 26 2011 flooding in Accra that rendered about 17,000 people homeless, 14 people killed and 43,000 affected (Joint United Nations Environmental Protection/Office for the Coordination and Human Affairs, UNEP/OCHA, 2011). The poverty rate continue to increase among the rural and urban population as natural disasters such as floods continue to occur frequently, leading to social vices such as crime rates, unemployment, and diseases due to unaffordable healthcare (Sikahala, 2011). To deal with the impact of flood and other natural disasters the Ghanaian government has relied on donations from international organizations and humanitarian communities to respond to disasters (International Federation of Red Cross & Red Crescent Societies, 2010).

In low-income countries such as Ghana where only about 1% of losses are insured, the lack of insurance, high level of indebtedness, and limited donor assistance,

make it difficult for the Ghanaian government to raise sufficient capital to replace, or repair damaged assets and restore livelihoods following a major disaster (Botzen & Van den Bergh, 2009). The Ghanaian government in some cases has taken high-interest loans from developed countries to sustain the economy after major disaster losses (Sikahala, 2011), instead of helping businesses and homeowners become resilient to disaster losses. Such loans and donations may have unfavorable economic conditions tied to them that could further impoverish the country (Kristjanson, Mango, Krishna, Radney, & Johnson, 2010). Although insurance is one of many activities used in managing risks of natural disasters, it is the most effective risk financing strategy in managing disaster losses by providing timely relief and assuring an effective recovery (Botzen & Van den Bergh, 2009).

The findings of the study may advance positive social change by raising the consciousness of Ghanaians toward the need of insurance as a means of mitigating the devastating effects of natural disasters on people's livelihoods. The findings from the study may increase the adoption of insurance in the Ghanaian community, which may lead to increased financial stability, improved quality of life, and reduction of poverty. Second, the study results may convey the benefits of insurance in lowering personal and business risk, with monetary, psychological, and other potentially devastating losses mitigated and reduced with suitable insurance coverage. Increasing the knowledge of the effects of NDs and raising awareness about the importance of insurance, may prevent business failures and promote a higher standard of living. Community leaders, governments, stakeholders, and insurance organizations could use the findings to formulate policies and guidelines as well as formulating strategies that could increase

insurance awareness and change people's negative perception about insurance. Finally, actions to increase the adoption of insurance may bring about opportunities to promote sustainable development (UNFCCC, 2007) and maintain financial stability in poor communities.

Recommendations for Action

From the findings of the study, the recommendation is for the Government, the National Insurance Commission and other Insurance Associations to introduce insurance-educational programs in local communities, marketplaces, lorry stations, and community churches. Emphasis placed on the effects of climate change, increase in natural disasters, the catastrophic consequences of natural disasters, strategic ways of mitigating losses, and insurance as an effective financial risk management instrument to reduce vulnerability, may convey insurance as a risk mitigation and protection of assets option (Akotey et al., 2011).

On the issue of law enforcement, Chollet and Lewis (1997) suggested that government regulation of insurance has three goals: (a) to maintain a stable insurance market, (b) protect the consumers, and (c) maximize consumer participation in insurance. The government of Ghana can make certain only financially secure insurance organizations enter the insurance market, to ensure they can make claim payments. Clearly mandating licensed insurers will increase supervision and monitoring of adherence to regulations. Government should protect the consumer by ensuring that insurance contract language is simple (Chollet & Lewis, 1997). A licensed agent or broker must explain the coverage using common terms to outline the causes of covered loss, coverage inclusions and exclusions, covered perils, and the claim reporting process.

In the absence of government requirement for all citizens to obtain insurance, insurance organizations only insure low risks groups, leaving government to finance the high risks group after a catastrophic event (Chollet & Lewis, 1997). Insuring low risks group and not making insurance available to high-risk groups has social consequence that is unacceptable; a recommendation may be that government should mandate all business owners and homeowners with property values exceeding a set dollar value to purchase insurance. Government should mandate insurance organization to insure all risks groups. Insuring a larger number of risks increases the risk pool, which lowers the cost of insurance and reduces the government expenditure and foreign aid after a catastrophic disaster occurs.

Giesbert and Steiner (2011) opined that advocates of insurance should pay attention to the image of insurance. An important theme that emerged from almost all the participants was their mistrust in insurance organizations to pay claims when loss occurs. Participants repeatedly indicated that insurance agents are quick to take their money and always finds an excuse not to pay claims. For prospective policyholders to enroll in insurance and pay premium, they should be able to trust that insurers will pay their claim if a loss occurs. To build trust, the recommendation is that insurance organizations manage its affairs effectively by improving access to insurance and demonstrating expertise in insurance management, respond to insured's needs and concerns during time of loss, and demonstrate levels of expertise (Schneider, 2004).

The success of insurance hinges on the goodwill of the public, and word of mouth has can have an adverse impression on the public's perception about insurance. Insurance providers can build trust with the Ghanaian public and improve perception of

insurance by demonstrating professional expertise, responsiveness to policyholders, and ensuring quality claim handling processes to policyholders. Trust is the expectation that arises among citizens of regular and honest behavior based on values such as reliability, loyalty, justice, and adherence to professional behavior potentially may lead to the support of stakeholders (Schneider, 2005). Insurance organizations and its representatives must exhibit these values of trust to their policyholders, and insurance regulators must enforce insurance organizations' adherence to professional and honest market practices.

The results of this study could be useful to policy makers, insurance organizations, insurance regulators, academicians, local leaders, and stakeholders in Ghana and other African countries. The findings may be of value to address why the demand of insurance is low in Ghana and increase the understanding of individual perception of insurance and its relation to the low rate of insurance uptake in Ghana. The envisioned aims include dissemination of the study results to all study participants, educational institutions, insurance organizations, insurance regulators, and local community leaders. The publication of the study in local and other business journals and made available online and in educational databases for all interested parties and stakeholders to access may serve to increase knowledge. Also proposed is presenting the findings at insurance conferences and the American Institute of Certified Property and Casualty Underwriters (AICPCU) conferences in the United States. The presentation plans include insurance seminars and workshops offered by different Ghanaian insurance associations in universities, community colleges, insurance colleges, churches, teachers training institutions and youth technical institutions in Ghana.

Recommendations for Further Study

The limitations faced in the study on exploring the perceptions of insurance in Accra, Ghana, included a paucity of time, narrow geographic scope and, financial constraints, which may indicate possibilities for further research. A study of a broader geographic scope and sample size may uncover further reasons for the low adoption of insurance. A major theme that emerged from the study was the negative image of insurance providers. Participants believed they could not trust insurance organizations to pay claims when they incurred a loss. Further studies on issues such as trust, payment of claims, and insurance operations and practices may yield more perspectives on the causes of low insurance uptake in Accra. Researchers may examine the relationship between an individual's marital status, gender or age, and their ability to purchase or not purchase insurance. Perceptions relating to insurance schemes are very important and as suggested by Jehu-Appiah, Aryeetey, Agyepong, Spaan, and Baltussen (2012), policy makers need to recognize household and business perceptions as potential barriers or enablers favoring uptake. Community preferences shaped by social, cultural and economic contexts as well as experience in insurance when well understood and addressed, may lead to an increase in the demand for insurance (Jehu-Appiah et al., 2012). Further studies are necessary to explore the role of policymakers in shaping the perception of businesses and homeowners in Accra, Ghana.

Reflections

In this study, I explored the perceptions of insurance in Accra, Ghana. As a Ghanaian native who lived in Ghana for 26 years, prior to relocating to the United States, I had a preconceived notion that factors such as poverty, lack of formal education, and

culture were the major causes affecting the demand for insurance in Ghana. I interviewed 17 participants and to describe the perceptions objectively I had to bracket any preconceived notions and personal biases and rely on participant's responses to understand their perceptions and experiences. Participants were very enthusiastic, very detailed in their responses and shared their general views and opinions even outside the scope of questions. I was surprised that well educated individuals had negative perceptions about insurance, refused to purchase insurance and were willing to risk losing their businesses and property to natural disasters rather than insure them.

Summary and Study Conclusions

Climate-related risks such as floods, droughts, earthquakes, and hurricanes have continued to increase in severity and frequency in poor countries, and continue to undermine their resilience to absorb the loss and recover from effects such as decreasing economic development and sustainability and increase in diseases (Warner et al., 2009). Insurance provides a unique opportunity to spread and transfer risk and provides incentives for risk reduction; however, the insurance market is very limited in developing economies. Seventeen participants interviewed, aided in the exploration of the perceptions regarding the use of insurance in Accra and helped determine the probable causes of the low patronage in insurance. Four overarching themes emerged suggesting different reasons that affect an individual's decision to purchase insurance. The emergent themes were a fair understanding of insurance, lack of educational awareness of the benefits of insurance, mistrust in insurance providers, and availability of alternate coping mechanisms other than insurance. The findings indicated what affects an individual's purchase decision does not necessarily affect their perception of insurance. Based on the

views of study participants, a conclusion is that Ghanaians have an optimistic view of insurance. Although several reasons may influence insurance purchase decisions, most Ghanaians have a positive perception of insurance.

Borrowing from the CCAT theory, the survival of insurance in Accra, Ghana could be contingent on educating the community about the core functions and benefits of insurance to help business owners and homeowners make an informed purchase decision about insurance. The findings of this study also revealed that in addition to economic and sociological factors, the issue of trust in insurance providers may contribute to the phenomenon of low patronage of insurance in Accra. Policy makers, business entrepreneurs, and other stakeholders may find the study beneficial and may come up with strategies that may influence the growth of the insurance industry in Accra, Ghana.

In conclusion, a lobby group formed within the insurance industry can help create higher insurance awareness in the Ghanaian community. Insurance providers should adopt a systematic and methodical approach on insurance education so that Ghanaians will appreciate the principles and practices of insurance. Insurance patronage could increase, and favorable perceptions improved if the Ghanaian government formulated and implemented policies that have a direct influence on the operation of insurance. The Ghanaian government and the insurance industry should invest in educating business owners and homeowners on how to prevent or mitigate weather disaster losses. Disaster prevention could take many forms such as land-use planning, retrofitting high-risk buildings or creating institutions for better responses and residual risk managed with insurance and other risk financing strategies for the purpose of providing timely relief and assuring effective recovery (Botzen & Van den Bergh, 2009). The government and

insurance regulators can play an essential role in influencing the perception and growth of insurance patronage, by encouraging innovations that improve efficiency and service within the insurance industry, requiring financial integrity and discouraging practices that threaten the stability and effectiveness of insurance system (Chollet & Lewis, 1997).

These approaches would be necessary for improving professionalism within the insurance industry to avoid dishonest marketing and claim administration practices, while improving the public image of the industry.

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Appendix A: Letter of Introduction and Informed Consent

Dear Sir/Madam,

You are invited to participate in this research study exploring the perception of the use of insurance in Accra. I am inviting individuals that own a home or business within the district of Accra. However, you have to be 21 years or older, speak fluent English and have 6 months to 5 years of direct experiences with property or business losses caused by a natural disaster or have extensive knowledge in the field of insurance. If you do not meet this inclusion criterion, you will not be eligible to participate. However, if, after reading about the study in the consent form, you may want to participate, you may return the signed and dated form to me indicating your willingness to participate. The purpose of this form is make sure that you understand the study so that can make informed decision on whether to participate or not.

The researcher conducting the study is Helen Stevens-Benefo, a doctoral student at Walden University.

Background Information:

The purpose of conducting this study is to explore the low rate of insurance uptake, and gain insight into the user and the nonuser's perceptions on the acceptance, adoption, and investment in business owners and homeowners insurance in Accra, Ghana.

Procedures:

If you accept participation in this research, I will conduct a face-to-face interview with you at a comfortable and convenient place for you. The interview will be audio recorded; however, for those who do not wish to be recorded, I will collect responses in writing. The interview will last approximately one hour or until you feel you have completed answering all questions asked. You may also be contacted for follow-up interviews should it be necessary. There are no standard procedures for ending participation and you can refuse to continue with the study at any time without any penalties or explanation.

Voluntary Nature of the Study:

Your participation in this study is voluntary. You have the right to withdraw from the interviews, or rescind your responses at any time with or without reason. You may also wish not to respond to any questions that you are not comfortable with or you feel are intrusive.

Risks and Benefits of Participating in the Study:

There are no major risks expected from your participation in this study. However, there is a possibility you may experience guilty feelings after disclosing your private and confidential information to me. You may also feel bad by recalling bad events or experiences following your property or business loss. Knowledge generated may help researchers and community stakeholders understand how homeowners and business

owners perceive insurance and how these perceptions relate to the demand for insurance in the Ghanaian community.

Compensation:

There will be no compensation for participating in this study.

Confidentiality:

I guarantee confidentiality of all information that you disclose during the interviews. Your name or anything that identifies you will not be included in the information you provide and this information will only be used for the research study. Data obtained will be stored for 5 years in Dropbox electronic safe that requires a unique password to access and then destroyed by deleting the file folder and manual files incinerated. Audiotaped recordings will be stored in a secured /fire protected cabinet in my home and will be incinerated after 5 years, as required by the university.

Contacts and Questions:

I can be contacted by e-mailing me at Helen.stevens-benefo@waldenu.edu in case you have any questions before or after the interviews. My address in Ghana is 8 Mango Tree, Asylum Down, Accra, Ghana (November and December 2013) and USA is 2616 Victorian Drive, Dover, PA 17315. You can call the Walden University representative on phone number in case you need to discuss anything privately regarding your rights as a participant. The Walden University's approval number for this study is 07-23-13-0161279 and it expires on July 22, 2014.

I will leave a copy of this form for you to keep.

Statement of Consent:

I have read and understand fully all the information contained in this consent form and hereby voluntarily participate in this study. By signing below, I agree to all terms described in this form.

Respondents' Name _____

Respondents' Signature

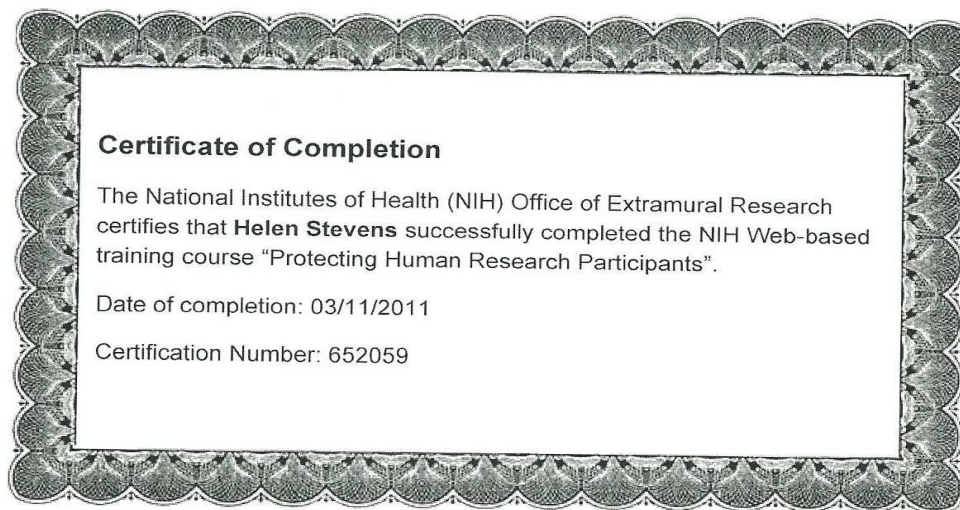
Date of Consent

Researchers' Signature _____

Appendix B: National Institutes of Health

Protecting Human Subject Research Participants

Page 1 of 1



Appendix C: Tables

Table C1

Insurance Literacy Testing Using Six True/False and Multiple Choice Questions

	Mean	Std. Dev.	Min	Max
Types of Insurance Known (MC)	0.37	0.24	0.00	1.00
Insurance is for fee (T/F)	0.83	0.38	0.00	1.00
No need to pay regularly (T/F)	0.82	0.39	0.00	1.00
Get money back if no claim (T/F)	0.77	0.42	0.00	1.00
Contribute specific amount (MC)	0.78	0.41	0.00	1.00
Life Insurance (MC)	0.33	0.47	0.00	1.00
Insurance Knowledge Index	0.65	0.39	0.00	1.00

Note. Adapted from “Institute of Statistical, Social and Economic Research (ISSER), University of Ghana: Assessing the knowledge of and attitude towards insurance in Ghana. *In research conference on Microinsurance,*” by C. Ackah & A. Owusu, 2012. Retrieved from http://www.utwente.nl/igs/research/conferences/2012/microinsurance/Full%20papers%20and%20presentations/Full%20papers%20a/Ackah%20%26%20Owusu_Microinsurance%20paper_final.pdf

Table C2

Insurance Literacy Testing by Gender

	Male	Female
Types of Insurance known	0.43	0.32
Insurance is for free	0.83	0.84
No need to pay regularly	0.83	0.81
Get money back if no claim	0.77	0.78
Contribute specific amount	0.81	0.76

Life Insurance	0.47	0.20
Insurance Knowledge Index	0.69	0.62

Note. Adapted from “Institute of Statistical, Social and Economic Research (ISSER), University of Ghana: Assessing the knowledge of and attitude towards insurance in Ghana. *In research conference on Microinsurance,*” by C. Ackah & A. Owusu, 2012. Retrieved from http://www.utwente.nl/igs/research/conferences/2012/microinsurance/Full%20papers%20and%20presentations/Full%20papers%202a/Ackah%20%26%20Owusu_Microinsurance%20paper_final.pdf

Table C3

Insurance Literacy Testing by Region

	Western	Greater Accra	Ashanti	Northern
Types of Insurance known	0.27	0.39	0.43	0.33
Insurance is for free	0.86	0.74	0.83	0.92
No need to pay regularly	0.77	0.75	0.86	0.88
Get money back if no claim	0.86	0.66	0.78	0.85
Contribute specific amount	0.82	0.75	0.81	0.75
Life Insurance	0.21	0.36	0.43	0.23
Insurance Knowledge Index	0.63	0.61	0.69	0.66

Note. Adapted from “Institute of Statistical, Social and Economic Research (ISSER), University of Ghana: Assessing the knowledge of and attitude towards insurance in Ghana. *In research conference on Microinsurance,*” by C. Ackah & A. Owusu, 2012. Retrieved from http://www.utwente.nl/igs/research/conferences/2012/microinsurance/Full%20papers%20and%20presentations/Full%20papers%202a/Ackah%20%26%20Owusu_Microinsurance%20paper_final.pdf

Table C4

Frequency Distribution of Major Classes of Adaptation Practices (N=118)

Class of Adaptation Practice	Corresponding Adaptation Strategies	Frequency
Mobility	1.agropastoral migration 2. wage labor migration 3. involuntary migration	
Storage	1.water storage 2.food storage 3. animal/live storage 4.pest control	11
Diversification	1.asset portfolio diversification 2.skills and occupational . . .training 3.occupational diversification 4.crop choices 5.production technologies 6.consumption choices 7.animal breeding	33
Communal pooling	1.forestry 2. insurance provision 3. new product sales 4.disaster preparation	29

Market exchange	1.improved market access	1
	2. insurance provision	
	3.new product sales	
	4. seeds, animal, and other input purchases	

Note. Adapted from *Database on local coping strategies* by United Nations Framework Convention on Climate Change (2009). Retrieved from <http://maindb.unfccc.int/public/adaptation>

Table C5

Insurance Awareness Index by Age, Gender and Region

Age Group	Score
18-24	0.65
25-34	0.73
35-44	0.71
45-54	0.69
55-65	0.68
Gender	
Male	0.72
Female	0.68
Region	
Western	0.70
Greater Accra	0.68
Ashanti	0.72

Northern	0.70
Average	0.70

Note. Adapted from “Institute of Statistical, Social and Economic Research (ISSER), University of Ghana: Assessing the knowledge of and attitude towards insurance in Ghana. *In research conference on Microinsurance*,” by C. Ackah & A. Owusu, 2012. Retrieved from http://www.utwente.nl/igs/research/conferences/2012/microinsurance/Full%20papers%20and%20presentations/Full%20papers%20a/Ackah%20%26%20Owusu_Microinsurance%20paper_final.pdf

Table C6

Effect of Socio-Demographic Characteristics on Access to Health Insurance

Background Characteristics	Insured (N=247)	Noninsured (N=74)
Ever attended School		
Yes	228 (71.3%)	70 (21.9%)
No	19 (5.9%)	3 (0.9%)
Level of Education		
None	19 (5.9%)	3 (0.9%)
Elementary/Basic	82 (25.6%)	36 (11.3%)
Secondary	51 (15.9%)	17 (5.3%)
Above Secondary	95 (29.7%)	17 (5.3%)

Note. Adapted from “The national health insurance scheme in Ghana: prospects and challenges:” a cross-sectional evidence by F.K. Gobah & L. Zhang, 2011, *Global Journal of Health Science*, 3 90-91. doi:10.5539/gjhs.v3n2p90

Table C7

Respondents' Willingness to Adopt Crop Insurance

Variable	Frequency (N=120)	Percent
Willingness to adopt crop insurance		
Yes	91	75.8
No	21	24.2
Perils farmers want to insure against		
Bad weather	68	56.7
Low yield	16	13.3
Lower output prices	12	10.0
Bush fires	24	20.0

Note. Adapted from “Prospects of crop insurance as a risk management tool among arable crop farmers in Ghana” by R. Aidoo, J.O. Mensah, P. Wie, & D. Awunyo-vitor, 2014, *Asian Economic and Financial Review*, 4, 341-354. Retrieved from [http://www.aessweb.com/pdf-files/aefr%204\(3\),%20341-354.pdf](http://www.aessweb.com/pdf-files/aefr%204(3),%20341-354.pdf)

Appendix D: Interview Questions

Data collection tool

Semistructured interview questions

1. What do you think is the idea behind insurance?
2. How do you manage situations of property loss or business loss caused by natural disasters such as floods?
3. How does educational practice in promoting awareness in insurance influence your ability to obtain insurance?
4. How does your educational background and awareness of the benefits of insurance affect your decision to purchase or not purchase insurance?
5. Are there any local beliefs or other factors that affect your ability to purchase insurance?
6. To what extent does insurance appear to be a possible strategy to deal with losses caused by natural disasters such as floods or drought?

Appendix E: Interview Questions Approval

Subject : Antwort: RESEARCH WORK ON PERCEPTIONS OF INSURANCE IN
SOUTHERN GHANA

Date : Wed, Mar 27, 2013 07:15 AM CDT

From :

To :

CC :

Dear Mrs. Helen Stevens-Benefo

Thank you very much for your message. Lena and I are glad that you found our study helpful. We do not mind if you use our interview and probing questions. Please keep us informed how your research evolves. It sounds very interesting.

Best wishes,

Susan

Dr. Susan Steiner

Research Professor

German Institute for Economic Research

Mohrenstr. 58

10117 Berlin

Appendix F: Extracts of Interview Transcript

Table F1

Extracts of Interview Transcript and Initial Codes from Initial Coding

Question 1: What is the idea behind insurance?

Participants Numbers	Excerpts of Participants Dactum	Initial Code
P6	I really do not understand insurance and what it stands for	Lack of Understanding
P8	When you lose your property you can be given a reasonable amount to compensate for what you have lost	Make Whole
P9	Once you have insurance and your property damage insurance will help restore the damage	
P3	Insurance is to basically protect an individual in case of any loss, financial and physical loss as in bodily injury and property damage	Protection

- P11 To hedge yourself and your assets
against risk
- P1 The idea behind insurance is to pass on Risk Transfer
risk that you know that you cannot
handle to other people.
- P4 I understand insurance to be the transfer
of risk for those who cannot bear the
risk, so the transfer to a professional
who can absorb it
- P2 Because if I take insurance over a period Security measure
of time, I am assured that if there is a
claim the insurance company will
indemnify me
- P9 With insurance you can obtain
assistance to get back on your feet
- P12 Insurance serves as a security measure
to fall on in times of challenges
-

Question 2 – How do you manage situations of property loss or business loss caused by natural disasters?

Participants	Excerpts of Participants	Initial Code
	Dactum	
P2	Eventually the individuals look around for support from families, friends and especially relations from outside are expected to make some transfers, if you do not have any anybody in that regard you are left out	Family Support
P6	I do not have insurance, I use my savings to manage situations of property loss when I encounter natural disasters such as floods	Financial Assets
P7	I do not have insurance, I use my own savings to manage situations of losses to my business and my home	

P4

They fall on government, they are always crying out to the government to come in and help

Government Support

P2

A lot of pressure comes to the government and there are demands on the government to help the victims

P5

We use insurance to manage losses in our organization

Insurance

P9

Now that I have insurance I manage my losses with insurance

P8

I do not have insurance so when disaster strikes my property, well then it is tough luck, there is nothing I can do

Lack of coping mechanisms

P3

There are situations where
people lose their property to
disasters and they do not have
any means to recoup losses

P12

Currently we have not
management plan for physical
property loss

P2

Also most of these individuals Microfinance
especially traders have certain
associations such as susu that
they subscribe to and when
things like that happen the go
to these associations to collect
their contributions

Question 3: How does educational practice in promoting awareness in insurance
influence your ability to obtain insurance?

Participant Number	Excerpts of Participants Dactum	Initial Codes
P17	Being aware of what is available through insurance should there be	Awareness

-
- any unexpected incidences helped
me decide to obtain insurance
- P18 Awareness contributed somewhat
to my ability to purchase insurance
- P2 Educational awareness is very Education
important and this education
should be done by insurance
associations
- P1 I understand insurance and know
how to go about in getting a claim
repudiated that is why I purchase
insurance . . .so basically it is the
education and the awareness
- P3 Education will be helpful
- P4 It is all about education, not
education as you are going to
school, but education as educating
them to understand the need for
insurance

- P1 I really think it is lack of Lack of awareness
educational awareness of the value
and benefits of insurance that
affect people's ability to purchase
insurance
- P8 Education awareness maybe a
factor affecting my ability to
purchase insurance,
- P4 . . .but there is not much education Lack of education
out there ...so the regulator and
the insurance companies should be
doing this
- P6 If I am really educated and I
purchase insurance, then should I
get a natural disaster such as flood
I will expect the insurance to be
one of my major strategies in
dealing with losses

- P8 The insurance agent who comes to
sell the insurance do not really
educate you on the fine prints of
the policies
- P3 It is those risks that has the law Law enforcement
backing it, those are the ones that
are insured, they are compelled to
get insurance . . . They do not see
insurance as a need unless they are
compelled to by law
- P4 . . .when it comes to car insurance
by law you have to purchase it . .
.but because the person needs to
insure the truck that he or she is
going to use to transport the goods
they will have to buy it because of
government enforcement
- P2 Educational awareness is very Promoters of insurance
important and this education
should be done by insurance

associations

P4 Insurance companies supervised
by the regulator are responsible for
educating the public.

Question 4: How does your educational background and awareness of the benefits of insurance affect your ability to purchase or not purchase insurance?

Participant Number	Excerpts of Participants Dactum	Initial Code
P1	<p>...because I am educated and I understand it and I know it and I know how to go about in getting a claim repudiated that is why I purchase insurance.</p>	Education has an effect
P11	<p>My educational background and awareness of the benefits of insurance greatly affect my decision to purchase insurance. This is because I understand the implications of not having insurance when a disaster occurs</p>	

- P12 My educational background and awareness of benefits play a key role as I am able to ensure that I am getting maximum benefit from whichever insurance package I choose
- P1 Because sometimes you find educated people when it comes to insurance policies, they do not understand the basic insurance policy. Education has no effect
- P4 The educated or those who have been to school and they are working, they will say they can find their way out of a loss and talk big, so I think we should focus on the informal people,
- P8 I am educated enough to know that not getting insurance is a risk, but it is a risk we are prepared to take
- P10 My educational background did not affect my decision to purchase insurance

P6	I have not really been educated in insurance, I believe if I am educated enough to understand I will purchase insurance	Uneducated
P9	..there was no educational background or awareness made available to me	

Question 5: Are there any other factors that affect one's ability to purchase insurance

Participant Number	Excerpts of Participants Dactum	Initial code
P1	Yes, affordability is the key	Affordability of Insurance
P4	Affordability is an issue	
P17	Yes affordability is a main deterrent for most people in purchasing insurance	
P12	Affordability is definitely a key factor in choosing any insurance package no matter how useful it is said to be	
P2	Looking at the issue of supply, the problem in the Ghanaian community is that we have standard product and some of these products needs to be	Availability of Insurance

looked at again for individuals.

P2 Insurance companies avoid going to disaster prone areas, because the risk exposure in some areas is very high.

P2 These are people who are willing to insure their risk . . . but are we the insurers willing to insure them, if we are willing to insure them, then we need to find out how we can educate them on the policies that they can take

P8 Also even if the institutions insist on insurance, there is always a way to pay your way out for not having insurance . . . corruption

P8 You must remember that only 5% of the Ghanaian population are *rich* or make a decent living and out of the 5%, 4% of those are corrupt, so they do believe insurance is corrupt as well and therefore they will not purchase insurance to protect their assets.

- P16 I do understand the benefits . . .and
because of that I might purchase
insurance but I choose not to because
the insurance organizations here are . .
.corrupt
- P1 . . .I think the environment that you Environment
come from . . . is also the key
- P3 The general perception is that people Importance of Insurance
think they pay and pay and never get
any loss and they do not get any
benefit
- P6 The way I understand insurance is that
you pay and pay and pay insurance
premium for so long and you do not
get anything for it
- P7 I just think that when you obtain
insurance you contribute for a long
time, nothing happens and you dot get
anything back
- P8 The problem is that in Ghana or any
developing economies, insurance is
not our priority

- P8 The insurance agents who comes to Inefficiency of Insurance
sell the insurance does not really Organizations
educate you on the fine prints of the
policies all they want is your money
so they tell you what you want you to
hear. Therefore, they are not educating
the public very well and sometimes I
wonder if the people who are selling
the insurance policies even understand
what they are selling.
- P12 Most insurance firms are new at many
of the packages. It makes it difficult
to access claim-paying ability if it falls
due
- P14 They make it difficult for you to
purchase insurance . . . maybe if we
have an international organization
operating in Ghana, since they are
sophisticated and have the tools and
data to make good claims decision I
might purchase insurance
- P15 Insurance is a possible strategy if I
could have my home insured by . .

.insurance organization such as
international organization that have
the data and tools to insured and pay
claims

- P1 We have insurance reps who are interested largely to make a sale and therefore to make it seem good they tell the prospect what they want to hear . . . and when the policyholder gets a claim that is when they find out there is a small caveat somewhere, some small fine print that they should have been aware. Insurance market practices
- P2 Insurance companies tend to exclude *Acts of God* to the extent that they can provide some form of cover for floods and drought it is very helpful because naturally because they can come up with ways to mitigate risk
- P5 They rather crowd over the few people in the system that already have it and have left the uninsured people; I think the insurance companies should do

more.

- P12 It has a lot of influence except that conditions are not spelt out unless a lot of questions are asked and that creates a lot of apprehension and eventually termination of contract midway
- P1 The government too has a hand in this; Lack of law enforcement I know that the motor insurance is compulsory; it is through that, the police people enforce those laws that are why everybody is getting the motor insurance; they have made property / fire insurance almost compulsory for commercial building in Ghana right now. But then what I have noticed is that if you do not enforce it, the status quo remains the same . . .the idea that I built it from scratch I do not need to take insurance will insist.
- P8 . . . you have to think about the cost

- involved and the government or institutions inability to enforce it, because it is easy to get away with it.
- P8 Government has to be included and must make it obligatory so that basic things in life can be obtained when you have insurance
- P10 When you go to get a business loan, you are required to obtain insurance both for your business and your home . . .so I obtained insurance Loan requirement
- P17 I did not have a choice because I have a mortgage on the house which mandates me to purchase insurance
- P4 No, no no, we have not gotten there yet. Local beliefs do not affect the demand of insurance Local beliefs
- P5 Some of the local beliefs are that insurance companies will take your money and you will not get anything back after something happens . . .
- P9 I do not believe local beliefs are a factor . . .superstition is not a factor

- we just need education
- P10 No. I do not believe local beliefs or superstition is a factor.
- P2 Coming to the sociological factors there is the issue of beliefs such as religion . . .due to the Moslem tradition where burial is done in 24 hours, however in some tradition, when someone dies they throw a big party so such traditions will go for funeral insurance – so local beliefs plays a role.
- P8 Local beliefs can also play a role, example people do not want to hear anything that has to do with death or disaster.
- P14 For insurance to provide coverage they are requiring me to provide maximum security to protect the premises . . .i do not want to invest improving the premises just so I can purchase insurance Risk mitigation
- P1 The perception here is that the Trust

insurance companies here are crooked
they take your money and they do not
pay claims,

P2 It is an issue of image because
insurance companies are under attack
for being selfish and not paying claims

P3 There is the general perception mostly
with Ghanaian that we the insurance
companies are there to take their
money that they will insure for a long
time and they will not gain anything
that they are just throwing their
monies away.

P8 When it comes to insurance
companies, when they are looking for
you to purchase insurance it is simple
and straight forward, but when you are
claiming from them it is a different
ball game, there is a fine print that you
missed, something is excluded and etc.

Questions 6: To what extent does insurance appear to be a possible strategy to deal with losses caused by natural disasters?

Participant Number	Excerpts of Participants Dactum	Initial Code
P4	<p>I think there are other avenues in dealing with losses. One is the way you live or the way you go about doing things can prevent losses. Insurance is also very good, that is what is on the mind of many people but the moral hazard if we try to reduce the moral hazard is a way to prevent losses, so the best thing will be to educate people to cut down the losses.</p>	Alternative Strategies
P7	<p>Insurance is not the only means of dealing with losses. The money that I will use to pay insurance, I can put it down and that way when something happens I can take it to deal with the loss. When you put it in insurance, the money does not</p>	

come back to you, but when you put it in savings when something happens you can tap into it.

P8 Government has to be included and must make it obligatory so that basic things in life can be obtained when you have insurance. It will take time for our attitude to change. Insurance is a good thing and eventually our attitude will change.

P1 I would not say is the only key Insurance protecting people's assets, but then I can also say that it is the key. Because if I take insurance over a period of time, I am rest assured that if there is a claim the insurance company might indemnify me,

P3 For now, insurance seems like the only strategy, as an individual insurance is about the only strategy

that you have to protect your
business and or home.

P5 For any prudent business owner
insurance is the best strategy to
protect against disaster losses

P4 One is the way you live or the way Risk mitigation
you go about doing things can
prevent losses. Insurance is also
very good, that is what is on the
mind of many people but the moral
hazard if we try to reduce the moral
hazard is a way to prevent losses, so
the best thing will be to educate
people to cut down the losses,
therefore, it all boils down to
education.

P8 . . . so try to take care of your
property so nothing happens to it.

Appendix G: Emerging Themes

Table G1

Coded ideas and Emergent Themes from Second Cycle Coding

Coded Unit	Emergent Themes
Affordability - Does one's ability to afford insurance prevent them from purchasing insurance	Affordability emerged as nondeterminant factor of insurance purchase decision.
Role of access to insurance - Availability	Lack of availability of insurance emerged as a determinant factor of insurance purchase decision.
Lack of awareness of the benefits of insurance	Several participants did not fully understand the functioning of insurance.
Availability of other coping mechanisms/strategies other than insurance	Savings and dependency on family for financial support and government emerged as coping mechanisms for the uninsured.
Primary determinants of insurance making decision – decision making factors	Mistrust in insurance providers emerged as the primary determinant in participants insurance making decisions.
Secondary determinants of insurance	Sociocultural factors such as superstition,

making decision – Environment, ethnicity, superstition	ethnicity, and superstition were found not to have a negative impact on insurance purchase decisions.
Knowledge of the benefits of insurance – Education	Inadequate knowledge and access to information - the level of insurance knowledge in the informal and formal sector had significant influence on the demand of insurance.
Perception of insurance as risk mitigation strategy- insurance/insurance concept	Poor understanding of the risk-pooling concept – many participants did not understand the concept of insurance, and how it works, therefore did not see the need to obtain insurance.
Role of Government	Lack of efforts by the government to raise insurance awareness and enforce insurance policies that help develop insurance-buying culture among Ghanaians Lack of insurance supervisory authority in the Government to influence insurance policy decisions and enforce insurance laws affects peoples insurance purchase

decisions

Trust

Credibility of insurance system in relation to payment of claims was a major decisive factor in the way people perceived insurance
