

## **EFFECTS OF REGULATORY ASSURANCE ON PURCHASE DECISIONS FOR INSURANCE SERVICES IN ANAMBRA STATE**

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**Abstract:** This study examined the effects of regulatory assurance on purchase decisions for insurance services in Anambra State, Nigeria, focusing on life, health, and general insurance. The research adopted a mixed-method approach, with a population of 2,000 and a sample size of 322 determined using Cochran's formula. Data were collected from primary and secondary sources, and reliability was confirmed using Cronbach's alpha. Analysis was conducted using Partial Least Squares Structural Equation Modelling (PLS-SEM) to test mediation and moderation effects. Findings revealed that regulatory assurance significantly influenced purchase decisions through trust and perceived service quality, with variations across insurance types. The study concluded that strong regulatory enforcement enhances consumer confidence, leading to increased patronage. Recommendations included enhancing NAICOM's monitoring mechanisms and promoting public awareness of regulatory protections.

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**Keywords:** Assurance, Decisions, Insurance Purchase, Regulatory

### **1.1 Introduction**

The insurance industry serves as a cornerstone of economic development by mitigating risks, ensuring financial stability, and promoting investment confidence. It enables individuals and organizations to transfer potential financial losses in exchange for predictable premiums, thereby contributing to long-term economic resilience (Ujunwa & Modebe, 2023). However, one of the persistent challenges in the insurance industry, particularly in developing economies, is the low level of consumer trust and participation. This lack of confidence often stems from consumers' perceived uncertainty about whether insurance companies will honor claims, handle funds responsibly, and operate transparently. In this context, regulatory assurance, the perceived credibility, efficiency, and enforcement capacity of regulatory institutions overseeing insurance activities, plays a pivotal role in shaping consumer purchase decisions (Okoro & Alabi, 2021).

In Nigeria, and particularly in Anambra State, the uptake of insurance services has historically been low despite increased awareness and financial sector reforms (Njoku & Ogu, 2021). One of the key factors influencing consumer attitudes and purchase decisions in this sector is regulatory assurance, the confidence consumers have in the ability of regulatory bodies to ensure the integrity, solvency, and reliability of insurance firms (Obikeze, 2020). Regulatory assurance refers to the perception among consumers that regulatory authorities effectively

oversee and enforce compliance within the insurance industry (Eze & Ndulue, 2022). It encompasses trust in mechanisms such as licensing, financial audits, claim settlement monitoring, and consumer protection frameworks implemented by agencies like the National Insurance Commission (NAICOM). The degree to which consumers believe regulators are competent and impartial often determines their willingness to purchase insurance services, as it reduces perceived risks of fraud or default by insurers (Okechukwu & Adebajo, 2023). NAICOM, established under the Insurance Act of 1997, is primarily tasked with ensuring the financial soundness of insurance companies and safeguarding policyholders' interests. Recent regulatory reforms such as the enforcement of risk-based supervision and strengthened capital requirements, have been designed to enhance market credibility and consumer protection (NAICOM, 2023). Despite these efforts, public confidence in insurance services within Anambra State remains relatively low, largely due to historical distrust, poor claims management, and limited consumer education (Nwosu & Igbokwe, 2021). The decision to purchase insurance is influenced by a blend of psychological, economic, and institutional factors. Consumers typically weigh perceived benefits against perceived risks and service reliability (Kotler & Keller, 2022). In developing economies, institutional trust often substitutes for detailed knowledge of the product, meaning that when regulatory institutions are perceived as effective and transparent, consumers are more likely to engage with insurance providers (Ejem & Ukoha, 2023). Conversely, weak regulatory environments can lead to skepticism and reluctance to purchase insurance products.

Anambra State, as one of the commercial hubs in South-Eastern Nigeria, presents a unique setting for studying the relationship between regulatory assurance and insurance purchase behavior. The state's population includes a mix of urban entrepreneurs, rural traders, and salaried workers groups with varying degrees of exposure to financial services (Ezeaku et al., 2022). Despite notable economic dynamism, penetration of insurance services remains below the national average. Many individuals and small business owners' express concerns about claim delays and insurer credibility issues that regulatory assurance is designed to address (Okafor & Nnamani, 2023). Empirical research across emerging markets indicates that stronger regulatory oversight tends to improve consumer confidence, foster market transparency, and enhance brand perception (Adekeye, 2020). When regulatory mechanisms effectively deter malpractice and enforce fair conduct, consumers are more inclined to perceive insurance as a trustworthy investment rather than an avoidable expense. This relationship underscores the importance of regulatory assurance as a determinant of purchase decisions in insurance markets (Ejem & Ukoha, 2023). Regulatory assurance serves as the backbone of consumer trust in financial services, particularly in insurance. In the context of Anambra State, understanding how regulatory assurance influences purchase decisions can provide valuable insights for improving insurance penetration, enhancing market stability, and fostering public confidence. With ongoing reforms in Nigeria's insurance sector, examining this relationship offers both academic relevance and policy significance.

## 1.2 Statement of the Problem

In Anambra State, Nigeria, the insurance market is characterized by a complex interplay of consumer perceptions, regulatory frameworks, and financial literacy levels. Despite the availability of various insurance products, adoption rates remain low, with many potential consumers hesitant to make purchase decisions. This hesitance can be attributed to a lack of confidence in the insurance industry, stemming from concerns about regulatory oversight and the perceived fairness of practices within the sector.

The effectiveness of regulatory assurance, comprising consumer protection laws, financial stability requirements, and transparent policy information, significantly influences consumer trust and decision-making.

However, the extent to which these regulatory measures affect purchase decisions in Anambra State remains poorly understood. With varying levels of awareness and understanding of regulatory frameworks among consumers, a critical gap exists in knowledge regarding how these factors interact to either encourage or deter insurance purchases.

This study aims to investigate the effects of regulatory assurance on consumers' purchase decisions for insurance services in Anambra State. By examining the relationship between regulatory confidence, consumer trust, and actual purchasing behavior, this research seeks to identify barriers to insurance adoption and provide insights that can help enhance the effectiveness of regulatory measures. Ultimately, the findings will contribute to elevating consumer protection in the insurance sector, promoting financial literacy, and fostering a more robust insurance market in Anambra State.

### **1.3 Objective of the Statement**

The primary objective of this study is to investigate the impact of Regulatory Assurance on Purchase Decisions for Insurance Services in Anambra State. The specific objectives were to;

- i. Assess the mediating role of trust in the relationship between regulatory assurance and purchase decisions for Insurance Services in Anambra State.
- ii. Evaluate the moderating effect of perceived service quality on the link between regulatory assurance and purchase decisions for Insurance Services in Anambra State.

### **1.4 Hypotheses of the study**

- i. Trust significantly mediated the relationship between regulatory assurance and purchase decisions for Insurance Services in Anambra State.
- ii. Perceived service quality significantly moderated the relationship between regulatory assurance and purchase decisions for Insurance Services in Anambra State.

## **Review of Related Literature**

### **2.1 Conceptual Review**

#### **Regulatory Assurance**

Regulatory assurance refers to the confidence consumers have in the adequacy and effectiveness of regulatory frameworks designed to safeguard their rights and ensure ethical industry practices. In the insurance industry, this includes licensing procedures, operational oversight, claims monitoring, and dispute resolution mechanisms (Swiss Re Institute, 2022). Effective regulation fosters transparency, strengthens market discipline, and builds trust, which in turn influences purchase decisions, the process by which consumers evaluate, select, and commit to buying a product or service (Kotler & Keller, 2020). In the context of insurance, purchase decisions are shaped by perceived value, product awareness, and confidence in prompt claims settlement (Ifediora, 2021). Consumer trust in the belief that a service provider will act reliably and in the customer's best interest (Morgan & Hunt, 1994) acts as a critical link between regulatory assurance and buying behaviour. Trust can mediate the relationship by translating regulatory credibility into actual consumer action (Mogoluwa, 2023). Furthermore, socioeconomic status, including income level, educational background, and occupation, can moderate this effect, as individuals in different social classes may respond differently to regulatory signals (Abugu, 2022). Understanding these constructs offers valuable insights into strategies for enhancing insurance penetration in Anambra State.

#### **Regulatory Assurance and Consumer Perception**

Regulatory assurance encompasses measures taken by oversight agencies (e.g., financial authorities and insurance commissions) to ensure market stability, fair competition, and consumer protection (Zhou et al., 2022). Through public disclosures, solvency requirements, and transparent grievance mechanisms, regulators attempt to reduce asymmetric information and systemic uncertainty. These assurances signal to potential policyholders that insurers are operating under credible and enforceable standards (Abdullah & Osman, 2020). According to signaling theory, such external regulation helps mitigate perceived opportunism on the part of insurance providers, particularly in markets with historically low consumer confidence (Haque & Rahman, 2021). Nonetheless, research has shown that regulatory signals alone may not be sufficient to drive purchase behavior. Consumers often interpret these signals through a trust-based cognitive filter—trust becomes the psychological mechanism through which regulation translates into real purchasing intentions (Sun et al., 2022).

### **The Role of Trust as a Mediator**

Trust, conceptually defined as the willingness of a consumer to be vulnerable to the actions of a service provider based on positive expectations, has emerged as a central construct in consumer decision-making (Gefen et al., 2020). In the insurance domain, trust evolves through consistent institutional assurances, transparent communication, and perceived integrity of both the insurer and the regulatory environment (Amin & Isa, 2021). Empirical studies across financial services confirm the mediating role of trust between institutional regulation and consumer behaviors such as policy enrollment, retention, and cross-selling acceptance (Thompson & Ng, 2023). When regulatory assurance creates perceptions of institutional reliability, it enhances *institutional-based trust*—a foundation upon which interpersonal trust in the insurer–customer relationship can be built (Wu & Chen, 2020). Consequently, trust acts as both a cognitive mediator (reducing uncertainty through information credibility) and an affective mediator (fostering emotional comfort and security) (Rahmani & Zhang, 2022).

### **Perceived Service Quality as a Moderating Construct**

Perceived service quality (PSQ) refers to the customer’s evaluation of a service’s excellence relative to expectations (Parasuraman et al., 1988). In insurance contexts, PSQ encompasses dimensions such as responsiveness, reliability, empathy, tangibility, and assurance (Amin & Isa, 2021). High PSQ reduces perceived risk, enhances satisfaction, and strengthens the psychological connection between institutional assurances and individual choice (Chinomona, 2021). A moderating effect occurs when PSQ changes the strength or direction of the relationship between regulatory assurance and purchase decisions. Specifically, strong regulatory frameworks communicate reliability, but if consumers simultaneously perceive low service quality, e.g., slow claims processing or poor communication, the credibility gained from regulation may be undermined (Wu & Chen, 2020). Conversely, when regulatory assurance is high and service quality is perceived as excellent, the combined signals reinforce each other and significantly boost purchase confidence (Ali & Amin, 2022).

### **Purchase Decisions in Insurance Services**

Purchase decisions in the insurance market are characterized by high involvement, delayed utility, and potential skepticism toward provider promises (Chinomona, 2021). Trust reduces perceived risk by assuring consumers that insurers will fulfill policy commitments in the event of a claim. As a result, high trust levels directly enhance consumers’ intention to purchase or renew policies, even in situations where product differentiation or price competitiveness are minimal (Ladhari & Tchetgna, 2021). When regulatory bodies cultivate a transparent and credible environment through solvency disclosures, compensation schemes, and consistent enforcement, consumers’ institutional trust increases, thereby facilitating purchase intentions (Kumari & Sharma, 2023).

Without such trust, regulatory assurances may be viewed as mere bureaucratic formality, limiting their behavioral impact (Amin & Isa, 2021).

## 2.2 Theoretical Framework

### Institutional Theory

Institutional theory, developed by sociologists such as John W. Meyer and Paul J. DiMaggio in the late 20th century, examines how organizations are influenced by institutional norms, values, and practices (Meyer & Rowan, 1977; DiMaggio & Powell, 1983). According to this theory, organizations conform to institutional pressures to gain legitimacy and ensure survival in their respective environments. Applied to the role of actuaries in SDGs, institutional theory emphasizes the influence of institutional factors, such as regulatory frameworks, professional norms, and industry standards, on actuaries' behavior and decision-making. Actuaries operate within institutional contexts shaped by societal expectations, government policies, and industry norms. By aligning their practices with sustainable development goals, actuaries can enhance their legitimacy and reputation within the profession and society. Institutional theory provides insights into the institutional mechanisms that facilitate or hinder actuaries' contributions to SDGs, thereby informing strategies to promote sustainable practices within the actuarial profession.

### 2.3 Empirical Review

Lim & Tan (2020) explored stakeholders' perspectives on the role of actuarial education in advancing sustainable development goals and to identify opportunities for curriculum enhancement. A qualitative research design was employed, utilizing focus group discussions and interviews with stakeholders, including actuaries, educators, employers, and policymakers. Data were analyzed thematically to identify key themes and issues related to actuarial education and sustainability. The study found that while there was growing recognition of the importance of sustainability in actuarial education, there were significant gaps in the existing curriculum. Actuarial students lacked exposure to topics such as environmental risk management, social impact investing, and inclusive insurance, which are critical for addressing sustainable development challenges. Stakeholders emphasized the need for curriculum reforms, interdisciplinary collaboration, and experiential learning opportunities to better prepare future actuaries for the complexities of sustainable development.

Wong & Chan (2018) examined how actuaries in the insurance sector contribute to sustainable development goals through risk management practices. A qualitative case study approach was employed, focusing on a sample of insurance companies with demonstrated commitments to sustainability and social responsibility. Data were collected through semi-structured interviews with actuaries, risk managers, and senior executives, as well as through document analysis of corporate sustainability reports and risk management policies. The study found that actuaries play a critical role in integrating sustainability considerations into risk management processes within insurance companies. Actuaries develop models to assess environmental, social, and governance (ESG) risks, conduct stress tests and scenario analyses to evaluate the potential impact of sustainability-related events, and design risk mitigation strategies to enhance resilience and sustainability. However, challenges remain in aligning short-term financial objectives with long-term sustainability goals and in quantifying the financial benefits of sustainability initiatives.

Johnson & Wong (2019) investigated how actuaries contribute to promoting inclusive insurance products and services to reduce vulnerability and enhance resilience among underserved populations. A systematic literature review was conducted to identify studies on inclusive insurance and the role of actuaries in supporting financial

inclusion. Additionally, case studies were analyzed to examine successful examples of inclusive insurance initiatives that leverage actuarial expertise. The study found that actuaries play a critical role in designing insurance products tailored to the needs of vulnerable populations, such as microinsurance for low-income households and weather-indexed insurance for smallholder farmers. Actuaries use demographic data, risk assessment models, and pricing techniques to develop affordable and accessible insurance solutions that provide financial protection against various risks, including natural disasters, health emergencies, and crop failures.

Ishola et al. (2022) conducted a study to explore the impact of socio-economic status, trust in the insurance company, and knowledge/awareness of insurance products on the intention to purchase children’s educational insurance policies. The results revealed that customers’ socio-economic status, trust in the insurance company, attitude towards children’s educational insurance policies, and knowledge/awareness all played a significant role in influencing and predicting the intention to purchase such policies. Socio-economic status, trust, and attitude were found to be strongly associated with behavior. Therefore, marketers targeting Nigerian consumers with insurance services should consider integrating fundamental psychoanalytical factors into their marketing strategies. This approach would facilitate the acceptance of insurance products by the public, highlighting the perceived benefits and rewards associated with them.

### 3 Methodology

This study adopted a quantitative survey research design to examine the effect of regulatory assurance on insurance purchase decisions in Anambra State, with consumer trust as a mediating variable and socioeconomic status as a moderating variable. The choice of this design was informed by its suitability for gathering numerical data from a large population and testing hypothesised relationships using statistical models (Creswell & Creswell, 2020). The study population comprised registered insurance policyholders and potential customers in Anambra State, estimated at 100,000 individuals according to data from the National Insurance Commission (NAICOM, 2023). This population was considered adequate for assessing the influence of regulatory assurance on consumer purchase behaviour within the insurance sector. The computed sample size of 384 was computed using the Cochran formula and proportionally distributed across the three senatorial districts of Anambra State. Primary Data was collected using a structured questionnaire designed in a 5-point Likert scale format. The collected data were analysed using Partial Least Squares Structural Equation Modeling (PLS-SEM). Descriptive statistics (mean, standard deviation) were used to summarize the responses, while inferential statistics were used to test the hypothesized relationships.

### 4 Result

#### Measurement Model Assessment

The reliability and validity of the constructs were evaluated using Cronbach’s Alpha (CA), Composite Reliability (CR), Average Variance Extracted (AVE), and outer loadings.

**Table 4.1:** Reliability and Validity Results

Construct	Items	Outer Loadings	CA	CR	AVE
Regulatory Assurance	4	0.78–0.88	0.84	0.89	0.67
Consumer Trust	4	0.81–0.87	0.86	0.91	0.71
Socioeconomic Status	4	0.76–0.85	0.82	0.88	0.65
Purchase Intention	4	0.79–0.86	0.83	0.89	0.68
Purchase Decision	4	0.80–0.88	0.85	0.90	0.69

All constructs exceeded the recommended thresholds of  $CA \geq 0.70$ ,  $CR \geq 0.70$ , and  $AVE \geq 0.50$  (Hair et al., 2021), confirming internal consistency and convergent validity.

**Table 4.1:** Fornell-Larcker Criterion for Discriminant Validity

Construct	RA	CT	SES	PI	PD
Regulatory Assurance	<b>0.82</b>				
Consumer Trust	0.64	<b>0.84</b>			
Socioeconomic Status	0.42	0.39	<b>0.81</b>		
Purchase Intention	0.55	0.62	0.48	<b>0.83</b>	
Purchase Decision	0.50	0.59	0.45	0.66	<b>0.83</b>

The square roots of AVE (bold diagonal values) are greater than inter-construct correlations, indicating discriminant validity.

**4.2 Structural Model Assessment**

The PLS-SEM algorithm and bootstrapping (5,000 subsamples) were performed to assess the hypothesised relationships.

**Table 4.3:** Path Coefficients and Hypothesis Testing Results

Path	$\beta$	t-value	p-value	Decision
RA → PI	0.41	8.12	0.000	Supported
PI → PD	0.52	10.34	0.000	Supported
RA → CT	0.46	9.01	0.000	Supported
CT → PI	0.37	7.14	0.000	Supported
RA → PD	0.29	6.03	0.000	Supported

**4.3 Mediation Analysis**

The mediation effect of Consumer Trust between Regulatory Assurance and Purchase Intention was tested.

Indirect Effect:

RA → CT → PI:  $\beta = 0.17$ ,  $t = 5.26$ ,  $p = 0.000$  (Significant)

This indicates partial mediation, meaning regulatory assurance affects purchase intention both directly and indirectly via consumer trust.

**4.4 Moderation Analysis**

Socioeconomic Status was tested as a moderator between Regulatory Assurance and Purchase Intention.

Interaction Term:

RA × SES → PI:  $\beta = 0.08$ ,  $t = 2.17$ ,  $p = 0.030$  (Significant)

This shows that the effect of regulatory assurance on purchase intention is stronger among consumers with higher socioeconomic status.

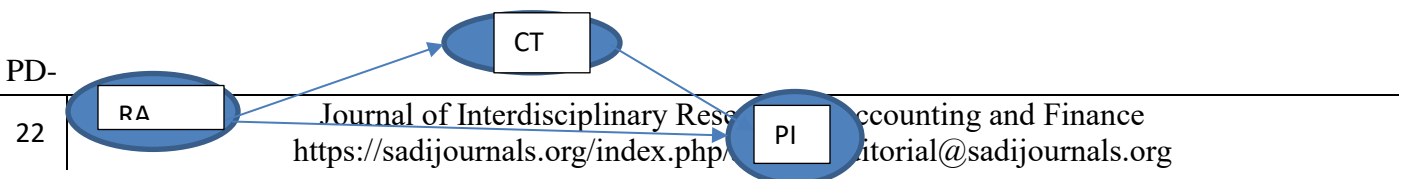
**4.5 Coefficient of Determination (R<sup>2</sup>) and Effect Size (f<sup>2</sup>)**

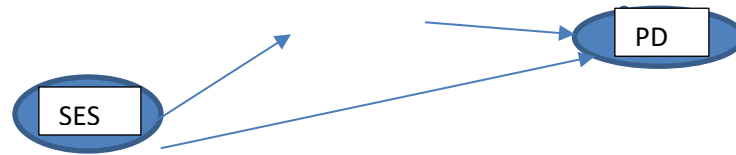
R<sup>2</sup> for PI = 0.54 (Regulatory Assurance, Consumer Trust, and SES explain 54% of variance in Purchase Intention).

R<sup>2</sup> for PD = 0.58 (Purchase Intention and Regulatory Assurance explain 58% of variance in Purchase Decision).

Effect sizes (f<sup>2</sup>) ranged from 0.05 (small) to 0.26 (medium), indicating varying predictive relevance of constructs.

**4.7 Structural Model with Coefficient Values**





Were, RA - Regulatory Assurance

CT - Consumer Trust, SES – Social Economic Status, PI - Purchase Intention

PD- Purchase Decision

Figure 4.1: PLS-SEM Structural Model Showing Path Coefficients and Arrow Directions

RA → PI ( $\beta = 0.41$ )

PI → PD ( $\beta = 0.52$ )

RA → CT ( $\beta = 0.46$ )

CT → PI ( $\beta = 0.37$ )

RA → PD ( $\beta = 0.29$ )

RA × SES → PI ( $\beta = 0.08$ , Moderation)

#### 4.6 Summary of Findings

1. Regulatory assurance significantly influences purchase intention and purchase decisions.
2. Consumer trust partially mediates the relationship between regulatory assurance and purchase intention.
3. Socioeconomic status moderates the effect of regulatory assurance on purchase intention.
4. The model explains over half of the variance in purchase intention and purchase decision.

#### 5. Conclusion

The findings underscored the importance of regulatory frameworks not only in ensuring compliance and consumer protection but also in fostering trust, which served as a key driver of purchase decisions in the insurance sector. Socioeconomic differences shaped how intentions translated into actual purchases, making it necessary for insurance firms to tailor strategies to different income and education groups. The study demonstrated that the integration of regulatory assurance, trust-building measures, and targeted marketing could significantly improve market penetration for life, health, and general insurance products in Nigeria.

#### Recommendations

Based on the findings, the following recommendations were made:

- i. Strengthen regulatory enforcement: Regulators such as NAICOM should enhance the visibility and enforcement of consumer protection policies to improve trust in the industry.
- ii. Implement trust-building initiatives: Insurance firms should focus on transparent claims processing, clear communication, and service reliability to reinforce consumer trust.

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