



ISSN 2278 – 0211 (Online)

## Impact of Demographic Factors on Consumers' Perception towards Valuables Insurance

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### **Abstract:**

*The objective of this research is to study the relationship between demographic factors (gender, age, income, and education levels) and consumers' perceptions regarding valuables insurance in Zimbabwe. To do so, a survey was conducted by distributing 400 questionnaires to conveniently-chosen sample in Harare, Zimbabwe. The Descriptive Statistics was applied for data analysis. Majority of the respondents, 63% earn USA\$1100 and more, 62% had valuables worthy more USA\$2000 in their homes showing affordability and need of valuables insurance. The results show that there is a significant difference in perceptions among age, income, gender and education levels. In addition, short-insurance companies are not doing enough to change the customer's mind-set towards valuables insurance. Based on these results, it seems that Zimbabwe short-term insurance need to develop a marketing strategy to help the householders increase their perception towards valuables insurance. Further discussion and managerial implications can be interpreted from these findings.*

**Key words:** Insurance, Valuables insurance, Customer's mind –set, Consumer Perception, Demographic factors, policy holders

### **1. Introduction**

Insurance is a system of handling risk by combining many risk exposures with the cost of losses being shared by the entire participants (Du Toit and Van Rooyen, 2001). Insurance companies receive premiums from many people. These are then paid into a fund or pool to pay for the losses. Each premium is split between the different perils that are covered and there is a separate pool for each peril. In a legal sense, insurance is a contractual arrangement whereby the insurance company agrees to compensate the insured for losses. Valuables insurance protects the contents that are most important to the house-owner for example, jewellery, and computers, audio, video and electrical equipment. It protects these valuables against fire and theft. Valuables insurance is a short term insurance that has to be renewed annually.

The introduction of multi- currency trading environment in February 2009 in Zimbabwe means the insurance companies had to quickly adjust their way of doing business and seize on the opportunities provided by the new trading environment. The major challenges facing the Zimbabwe valuables insurance industry, although not insurmountable include the following : liquidity constraints and low disposable incomes resulting in people taking minimal compulsory covers of valuables insurance or no valuable insurance at all. In addition, less than 10 % of the Zimbabwean target population actually buys valuables insurance. (Insurance Institute of Zimbabwe 2012) This is a challenge to the 28 registered short- term insurance companies in Zimbabwe because the law of large numbers in insurance will not apply very well. Insurance pools reduce risk by applying a mathematical principle called the law of large numbers.

According to Du Toit and De Swardt (2005), the law of large numbers states that the greater the number of observations of an event based on a chance, the greater the chance that the actual result will approximate the expected results. Insurance companies operations are affected by the law in two ways, first, if accurate estimates of the probability are to be made, a large number of cases must be

considered. The second way the way law of large numbers affect insurance operations stems from the fact that, after an estimate of probability has been made, it can be used as the basis for predicting future experience only when dealing with sufficiently large numbers. Very few people in Zimbabwe buy valuables insurance and the study seeks to establish if insurance companies are doing enough to attract customers by changing their mind-set that is customer perception. Companies cannot stay in business if it does not attract and add enough customers no matter how efficiently it operates (Levitt 1974). Drucker (1973) contended that the whole business is the final result of understanding the customer's point of view. Tripathy and Pal (2005) opined that design driven by customer needs, as opposed to design in the corporate boardroom ensures greater product acceptance and longevity. Similarly, Sengupta (2000) confirmed that products need modification, redesigning and repacking to suit changing consumer demands. This satisfaction of the customer's needs is a prerequisite for existence and survival of short- term insurance companies. The sales recorded insurance companies depend on the acceptability of the service offered. Expectedly, consumers will buy only quality products or services capable of satisfying their needs. The challenge faced by the Zimbabwe valuables insurance firms is how to convince the consumers of valuables insurance service of the quality of their offering and persuade them to buy.

## 2. Objectives of the Present Study

- To determine the socio –economic status of respondents.
- To establish the relationship of customers' perception of valuables insurance and age of respondents.
- To determine relationship of customers' perception of valuables insurance and educational level of respondents.
- To establish the relationship of customers' perception of valuables insurance and monthly income.

## 3. Literature Review

In order to understand the customer's mindset, we need to discuss the following concept customer perception,

### 3.1. Customer Perception

Perception is a special interpretation that one gives to objects or services brought to the attention of the consumer through senses (Walters and Bergiel, 1989). According to Sheth, Mittal and Newman (1999), customer perception is a process by which an individual selects, organizes and interprets stimuli into meaningful and coherent picture of the world. Perception is a series of progress of people choose, form, and interpret information to gain an understandable picture of the world (Kotler, 2004) Solomon and Stuart (2005) defined that three basic aspects of consumer perception are exposure, perceptive selection and interpretation. It means that firstly, consumers perceived about products or services to their sensory from some stimuli, at the same time consumers pay attention to a particular stimuli more than others and after that consumers make a consistent or significant reaction to a particular stimuli based on their meaning perceived. The sensory receptors are the bases of perception. Customers see, smell, hear, touch and taste the stimuli from the environment (Brink, Cant, Machado, Rudansky and Theron 2003). Seeing and hearing are particularly important for marketing valuables insurance.

The brain receives the sensory stimuli and assigns a certain meaning to them depending on the individual's frame of reference. This means that two individuals may receive the same stimulus under the same conditions but they may assign different meanings to it, based on their needs, values, expectations and other customer mind-set factors (Brink et al 2003). Sheth et al (1999) say that individuals act and react on the basis of their perceptions not on the basis of objective reality. Thus to the valuables insurance marketers and retailers, consumers' perceptions are much more important than their knowledge of objective reality. Customers make decisions and take action on the basis of what they perceive to be reality (De Beer and Koortzen, 2002). Hence the importance of valuables insurance marketers understanding the whole notion of perception and its related concepts so that they can more readily determine what influences consumers to buy. Knowledge of the principles underlying perception enables astute valuables insurance marketers to develop advertisements and marketing messages that have good chance of being seen heard and tasted and remembered by their target customers (Tripathy and Pal 2005).

Perception is not based on objective reality but is influenced by stimulus characteristics, context and consumer characteristics (Bergh and Theron 2010). For example customer's expectations of valuables insurance influence their take-up of it. The subjectivity of perception requires that the cultural background of the audience be taken into account in advertising valuables insurance. Even groups of people in the same culture perceive things differently. (Sheth et al 1999) Consumers can defend themselves against too many stimuli by avoiding exposure to some marketing messages, by refusing to pay full attention, by deliberately misunderstanding or even forget the marketing message (Cant, Brink and Brijball 2009) The two special areas of concern about customer perception for valuables insurance companies are price perceptions and perceived corporate image. Price can be as what is given up in exchange for particular product/service .In valuables insurance, the price is the premium contributed to the pool.

According to Cant and Botha (2002) companies can adopt different pricing strategies to increase demand for example promotional pricing, geographic pricing, segmented pricing psychological pricing discount and allowance pricing and value pricing. Valuables insurance companies should adopt value pricing strategy which entails offering just the right combination of quality and good service at a fair service. In short, customers must see premiums as fair for the service. Many studies have pointed out that one of the key elements of perception is price cue (Jin and Sternquist, 2003; Kan 2013).The corporate image is the customer's perception of the organization as a whole (Brink et al 2003). The image of some companies is enhanced by their physical appearance, staff and their declaration to deliver a product/service. Nguyen and Leblanc (1998; 2001) claimed that corporate image is related to the physical and behavioral attributes of the firm, such as business name, architecture, variety of products/services, and to the impression of quality

communicated by each person interacting with the firm's clients. Insurance firms have poor image, hence customers do not trust them. Consumer perception is the way existing consumers or potential consumers view a firm and its products or services. Therefore, it is obvious that consumer behaviour is influenced by consumer perception. Consequently consumer perception directly affects profits of a company. Thus many firms spend large amount of resources in order to influence consumer perception. (Kan 2013) Very few short term insurance companies are working hard to improve their perceived corporate image.

### *3.2. Relationship between Demographic Factors (Gender, Age, Education Levels and Income) and Consumer Perception*

The objective of this research is to study the relationship between demographic factors (gender, age, education levels and income) and consumer perception towards valuables insurance. Demographic factors consist of age, gender, family life cycle, income, occupation education, religion, race and nationality. (Kotler, 2000). He stated that demographic factors are famous for basic distinguishing and the easiest to measure the group of customers regarding their wants, preferences and rates of usage. Wang et al (2010) stated that demographic variables are influenced by marketing mix variables and are easy indicators for use in marketing. Demographic factors are important to consider for business process regarding consumer behaviors in making their purchase such as what, how, where and when (Reddy 2010).

#### 3.2.1. Age

Age is one of the demographic factors often used to segment for two purposes, as age is the most helpful substitute variable to determine perceptions, motivation and interest. (Engel, 1993). Sheth et al (1999) stated that age affects individual's interests, tastes, purchase preferences and behaviour. Consumers' wants and abilities change with age (Kotler, 2000). Age variable can be used for part of the market segmentation especially for niche market. (Kanuk and Schiffman, 2004). In this study age of respondents was divided into five groups, that is below 20 years, 21-30 years, 31-40 years, 41-50 years and over 50 years.

H1: There is an association between age of the respondents and customers' perception towards valuables insurance.

#### 3.2.2. Education Levels

Education has strong influence on one's tastes and preferences (Hawkins et al 1992). Education influences consumers' choices (Reddy 2010). In this study, education refers to the education levels of respondents and whether their education levels related to consumers perception towards valuables insurance.

H2: There is a positive relationship between education level and customers' perception towards valuables insurance.

#### 3.2.3. Gender

Gender is named by society in terms of the aspects of biological sex (Jafari 2000). Parents treat babies differently because of different sex since they were born and these treatments are still with them through whole lives. Consumers' thoughts, values, wants and the decision to buy are influenced by gender related behaviour (Cant et al 2009). Today, marketers notice an opportunity for gender segmentation.

H3: Gender is related to customers' perception towards valuable insurance.

#### 3.2.4. Income

Income is money received as wages, rent, royalties or proceeds from business Henslin (2000). Income is strong ability to be able to pay for product or service. (Schiffman and Kanuk 2004). In this study, income refers to the monthly money received by respondents for paying products or services

H4: Monthly income is related to customers' perception towards valuable insurance

## **4. Methodology**

Descriptive research design was used to identify, establish and determine the socio-economic status of respondents and explanatory research design was used to obtain evidence of cause and effect relationships of cross tabulations of demographics and consumer perception coded. The phenomenon to be studied is changing customer's perception to increase take-up of valuables insurance. The target population in this study is the existing policy holders of valuables insurance in Harare, because being the capital city it has balanced mixed population groups from various cultures. Hence, a convenience sample of 400 respondents was used. The data for this study was collected from the existing policy holders of valuables insurance. The study evaluates customer's perception towards valuables insurance. Convenience sampling method has been selected for the sampling purpose. The tool for data collection for the research was a self developed questionnaire. The questionnaire was divided into two sections. Section 1 contained questions regarding demographics and section 2 covered situations which are important to consumer perception towards valuables insurance.

The researcher asked for the cooperation of insurance agents of all the short-term insurance firms to distribute the questionnaires to the existing policy holders. All measures used in this study were estimated on five point Likert scale. Respondents were given the choice to take away the questionnaire and complete it in their own time. The questionnaires were administered and collected between March and June 2013. For analyzing, the data, statistical tools such as percentages and chi-square tests were used. All analysis was done using SPSS, version 20.0 software.

## 5. Results and Discussion

### 5.1. Gender and Level of Education Cross Tabulation

Table 1 depicts gender and level of education of the respondents

		Level of Education		No. of respondents	Percentage
		Diploma	Degreed		
Gender	Female	39 (10%)	190 (47%)	229	57
	Male	0 (0%)	171 (43%)	171	43
Total		39	361	400	100

Table 1: Gender \* Level of Education Cross tabulation

Source: Primary Data

57 % of the respondents were female. Whereby 190 (47%) were degreed and 39 (10%) had diplomas. Only 43 % of the respondents were male and all the 171 are degreed. The differences in female and male percentages will not affect the results. It is really gratifying to note that all the respondents covered in this study are literate, and are either employed or self employed.

### 5.2. Gender and Monthly Income Cross Tabulation

Table 2 shows the responses of the respondents regarding gender and monthly income.

		Monthly income					No of Respondents	Percentage
		<500	600-1000	1100-1500	1600-2000	>2100		
Gender	Female	29(7 %)	39 (10 %)	28 (7 %)	29 (7 %)	104(26 %)	229	57
	Male	28(7 %)	11 (3 %)	11 (3 %)	81 (20 %)	40 (10 %)	171	43
Total		57	50	39	110	144	400	100

Table 2: Gender and Monthly Income Cross tabulation

Source: Primary Data

Majority of the female respondents (60%) earn USA\$ 1100 and above and 17% of the female earn USA\$ 1000 and below. Only 33% of the male respondents earn USA\$1100 and above and 10% of the male earn USA\$1000 and below.

### 5.3. Age and Level of Education Cross Tabulation

Table 3 shows the responses of the respondents regarding gender and monthly income.

		Level of Education		No of Respondents	Percentage
		Diploma	Degreed		
Age	21-30yrs	39 (10 %)	177 (44 %)	216	54
	31-40yrs	0 (0%)	126 (32 %)	126	32
	41-50yrs	0 (0 %)	58 (14 %)	58	14
Total		39	361	400	100

Table 3: Age \* Level of Education Cross tabulation

Source: Primary data

Majority of the respondents (54%) are in the age group of 21-30 years whereby 10% have diploma and 44% are degreed. This was followed by the 31-40 years age-group where all (126 respondents) 32% is degreed. 14% of the respondents are in the age group of 41-50 years and all are degreed.

### 5.4. Age and Monthly Income Cross Tabulation

Table 4 shows the responses of the respondents regarding age and monthly income.

		Monthly income					No of Respondents	Percentage
		<500	600-1000	1100-1500	1600-2000	>2100		
Age	21-30yrs	57(14%)	50 (13%)	11 (3 %)	81 (20 %)	17 (4%)	216	54
	31-40yrs	0 (0 %)	0 (0%)	28 (7 %)	29 (7 %)	69 (17 %)	126	32
	41-50yrs	0 (0%)	0 (0%)	0 (0%)	0 (0%)	58 (15 %)	58	14
Total		57	50	39	110	144	400	100

Table 4: Age \* Monthly Income Cross Tabulation

Source: Primary data

From table 4, it is observed that only 27% of the respondents earn USA\$1100 and more and similarly 27% earn USA\$1000 and less in the age group of 21-30years. In the age group of 31-40years, 37% of the respondents earn all earn USA\$1100 and more. All the 15% of the respondents in the age group of 41-50 years earn USA\$2100 and more.

#### 5.5. Age and the Value of Important Assets in House

Age and the value of important assets in respondents houses is given in table 5.

		What is the value of important assets in your house				No. of Respondents	Percentage
		\$600-\$1000	\$1100-\$1500	\$1600-\$2000	>\$2000		
Age	21-30yrs	73 (18%)	17 (4 %)	34 (9 %)	92 (23 %)	216	54
	31-40yrs	29 (7%)	0 (0%)	0(0%)	97 (24 %)	126	31
	41-50yrs	0 (0%)	0 (0%)	0 (0%)	58 (15%)	58	15
Total		102	17	34	247	400	100

Table 5: Age \* What Is the Value of Important Assets in Your House Cross Tabulation

Source: Primary data

In the age group of 21-30 years, 23% of the respondents have assets worthy above USA\$2000, followed by 18% whose assets value are USA\$600-1000 ,also followed by 9% whose assets are USA\$1600-2000 and finally 4% whose assets are USA\$1100-1500. The next majority age group is the31-40 years, where 24% of the respondents have assets value aboveUSA\$2000 and 7% whose assets are \$600-1000. In the age group of 41-50 years, all the 15% of the respondents have assets above \$2000.

#### 5.6. Age and Perception Coded Cross Tabulation

Table 6 shows .age and perception coded.

		Perception coded				No of respondents	Percentage
		strongly disagree	Disagree	Agree	strongly agree		
Age	21-30yrs	63 (16%)	110 (28 %)	43 (10%)	0	216	54
	31-40yrs	0	82 (20%)	26 (7%)	18 (5%)	126	32
	41-50yrs	0	49 (12 %)	9 (2 %)	0	58	14
Total		63	241	78	18	400	100

Table 6: Age \* Perception Coded Cross Tabulation

Source: Primary Data

Perception coded is the sum of all the responses of the following five statements and divided by 5. The statements are:

Valuables insurance is essential.

I don't defend myself against marketing communications on valuables insurance.

The valuables insurance premiums are fair.

Insurance companies are trustworthy.

Insurance companies are profiteering.

In the age group of 21-30 years 34% disagree with perception statements and 10 %agree with statements. The next age group is 31-40 years where 20% of the respondents disagree with the perception statements and 12% agree with the statements. Finally, the age groups of 41-50 years, 12% of the respondents disagree with perception statements and 2% agree with the statements.



**H1: There is an association between age of the respondents and customers' perception towards valuables insurance.**

Table 7 shows chi-square tests for the above hypothesis.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	102.640 <sup>a</sup>	6	.000
Likelihood Ratio	128.619	6	.000
Linear-by-Linear Association	22.056	1	.000
N of Valid Cases	400		

Table 7: Chi-Square Tests

Source: Primary data

The result of Pearson chi-square analysis ( $\chi^2=102, 64$ ; two-tailed p-value =0,000; df=6 at 5% level of significance) reveals there is a significant relationship between age of the respondents and perception.

### 5.7. Level of Education and Perception Coded

Table 8 displays the impact on level of education on consumer perception of valuables insurance.

		Perception coded				No of respondents	Percentage
		strongly disagreed	Disagree	Agree	strongly agree		
Level of Education	Diploma	17 (4%)	5 (1%)	17 (4%)	0	39	9
	Degreed	46 (12%)	236 (59%)	61(15%)	18 (5%)	361	91
Total		63	241	78	18	400	100

Table 8: Level of Education \* Perception Coded

Source: Primary Data

Of the respondents with diplomas, 5% disagree with perception statements and 4% agree with statements. There is a small difference (1%) between those respondents agreeing and disagreeing. In the degree group, 71% of the respondents disagree with the perception coded while 20% agree with perception coded.

**H2: There is a positive relationship between education level and customers' perception towards valuables insurance.**

Table 9 displays the chi-square tests of the above hypothesis.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	52.204 <sup>a</sup>	3	.000
Likelihood Ratio	51.733	3	.000
Linear-by-Linear Association	1.357	1	.244
N of Valid Cases	400		

Table 9: Chi-Square Tests

The result of the chi-square test ( $\chi^2=52,204$ ; df=3; two-tailed p =0,000) showed there is significant relationship between level of education of the respondents and consumer perception towards valuables insurance. The above results show that level of education plays a role in how consumers perceive valuables insurance hence the valuables insurance firms should promote education to create more business.

### 5.8. Gender and Perception Coded

Table 10 shows gender and perception coded.

		Perception coded				No of respondents	Percentage
		strongly disagreed	Disagree	Agree	strongly agree		
Gender	female	45 (11%)	132 (32 %)	34 (9%)	18 (5%)	229	57
	Male	18 (5%)	109 (27%)	44(11%)	0 (0%)	171	43
Total		63	241	78	18	400	100

Table10: Gender \* Perception Coded

Source: Primary Data

From table 10, it is observed that 43% of the female respondents disagree with the perception coded and 14% agree with the perception coded. Only 32% of the male respondents disagree with the perception coded and 11% of the male respondents agree with the perception coded

**H3: Gender is related to customers' perception towards valuable insurance.**

Table 11 depicts chi-square tests of the above hypothesis.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	25.168 <sup>a</sup>	3	.000
Likelihood Ratio	31.952	3	.000
Linear-by-Linear Association	.348	1	.555
N of Valid Cases	400		

Table 11: Chi-Square Tests  
Source; Primary Data

The above results show current consumer perception towards valuable insurance.

There is significant relationship between consumer perception of valuable insurance and gender of respondents. (see the result of chi-square test :  $\chi^2=25,168$ ;  $df=3$  at 5% significance level; two-tailed  $p=0,000$ )

**5.9. Monthly Income and Perception Coded**

Table 12 depicts the responses regarding monthly income of the respondents and the consumer perception coded.

		Perception coded				No of Respondents	Percentage
		strongly disagree	Disagree	Agree	strongly agree		
Monthly income	<500	28(7%)	21(5%)	8(2%)	0(0%)	57	14
	600-1000	17(4%)	7(2%)	26(6%)	0(0%)	50	12
	1100-1500	0(0%)	22(6%)	17(4%)	0(0%)	39	10
	1600-2000	18(5%)	83(21%)	0(0%)	9(2%)	110	28
	>2100	0(0%)	108(27%)	27(7%)	9(2%)	144	36
Total		63	241	78	18	400	100

Table 12: Monthly Income \* Perception Coded  
Source: Primary Data

In the bracket who earns less than USA\$500, 12% disagree with the perception coded and 2% agree. There was a balance of 6% each, on those who do not agree and agree with perception coded in the income bracket of USA\$600-1000. Only 6% disagreed with the consumer perception coded and 4% agreed in the bracket of USA\$1100-1500. The next bracket is USA\$1600-2000, had 26% who did not agree with consumer perception coded and 2. % agreed. The last but not least income bracket is greater USA\$2100, had 27% who did not agree with perception coded and 9% agreed

The result of Pearson chi-square analysis ( $\chi^2=102, 64$ ; two-tailed  $p$  value= $0,000$ ;  $df=6$  at 5% level of significance) reveals there is a significant relationship between age of the respondents and perception.

The low, middle and high socio- economic groups are a potential market to be tapped as many people can afford valuable insurance if it is not over-priced. Hence insurance firms have to make all customers have a clear understanding of the benefits of valuable insurance. They must develop marketing communications so that the demand for valuable insurance increases. Valuable insurance firms should consider sales promotion

**H4: Monthly income is related to customers' perception towards valuable insurance.**

Table 13 shows the chi-square tests of the above hypotheses.

	Value	Df	Asymg Sig
Pearson Chi-Square	184,098	12	.000
Likelihood ratio	219,554	12	.000
Linear by Linear Association	19,416	1	.000
No. of valid cases	400		

Table 13: Chi-Square Tests  
Source: Primary Data

The result of Pearson Chi-Square analysis above ( $\chi^2 =184,098$ ; two-tailed  $p$ -value= $.000$ ;  $df=12$  at 5% level of significance) reveals there is a significant relationship between monthly income and perception.

## 6. Conclusion and Recommendations

The study concluded that there is significant difference in Zimbabwean consumers' perception between age, education levels, gender and monthly income. Valuable insurance industry which is part of insurance industry is facing a number of challenges; the most prominent is the low awareness. Valuable insurance firms should try their level best to create positive and favourable image of insurance in the mind of people. To develop a viable valuable insurance scheme, it is important to understand people's perceptions and develop a package that is accessible, available, affordable and to all sections of the society.

The volume of education and personal selling should be increased so that consumers will get more valuable information about valuable insurance. Quality sales agents should be appointed to sell valuable insurance. To change the Zimbabwean consumer perception regarding valuable insurance, proper awareness should be made. Further research on whether corporate image of insurance companies plays a significant influence on customer's perception in selecting valuable insurance provider.

## 7. Limitations

All findings relate to Harare. These findings may not be applicable to all towns of Zimbabwe. The answers given by the respondents may not be 100% accurate. There are chances for exaggerations about level of education, income and value of important assets. Despite these limitations, the study will be of use to the insurance sector.

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