International Journal of Finance, Insurance, and Risk Management
Volume XV, Issue 3, 2025

pp. 37-52

Socio-Economic Factors and the Demand for Insurance: A Study of Selected Sole-Proprietorship in Lagos Metropolis

Submitted 05/07/25, 1st revision 27/07/25, 2nd revision 12/08/25, accepted 15/09/25

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Abstract:

Purpose: *Insurance holds different meanings to various categories of people. Hence, the aim of this study is to examine the attitude of sole proprietors towards insurance and explore the relationship between socio-economic factors and the demand for insurance using sole proprietors in Lagos metropolis, Nigeria, as a case study.*
Design/Methodology/Approach: *Socioeconomic factors are subjectively broad, but this study focused specifically on five variables, which include educational background, income and savings attitude, age differences, health, lifestyle, and gender. This study is purely survey-designed research, and the primary data was collected through structured questionnaires and interviews while the secondary data was gotten from textbooks and journals. Hypotheses were formulated and tested using the chi-square and Pearson correlation statistical tool to examine the relationship between the variables, while the simple percentage method was used for the data analysis.*
Findings: *The findings of this study therefore showed that a significant relationship existed between socio-economic factors and sole proprietors' demand for insurance. Consequently, there is the need for insurance companies to embark on a massive public awareness program in educating sole proprietors on the importance of insurance at the same time as endorsing the right insurance product to meet prospective individual needs.*
Practical Implications: *The finding highlights the importance of insurance in management practices, emphasizing that it is beyond conventional perception as a risk-transfer mechanism; it also serves as a strategic investment tool for managing contingencies and ensuring financial stability.*
Originality/Value: *The results would boost the image of the industry and guarantee increased demand for insurance by sole proprietors.*

Keywords: *Socioeconomic factors, risk-management, sole proprietorship, investment and uncertainty.*

JEL Classification: *G22, D14, D12, L26, R23.*

Paper type: *Research article.*

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1. Introduction

The term "Insurance" serves multiple functions. Hansel (1974) defines Insurance as a social device that provides financial compensation for misfortune, with payments made from the accumulated contributions of all participants in the scheme. Similarly, Collins (1975) describes Insurance as a mechanism for transferring risk, ensuring that losses suffered by a few members of a group are covered by the contributions (or premiums) of many.

Ibiwoye (2014) further highlights the importance of insurance, noting that it can be used as collateral to secure loans from financial institutions, protect individuals against unforeseen contingencies, safeguard one's estate in the event of death, plan for life after retirement, and serve as a method of wealth accumulation through systematic savings.

Sole proprietorship, as defined by the United States Small Business Administration (SBA), is a type of business in which an individual assumes full responsibility for handling and executing most day-to-day operations. This means there is no legal distinction between the owner and the business. Consequently, the need for a risk-cushioning mechanism, such as insurance, becomes essential.

Since the financial burden of the business rests solely on the proprietor, having adequate insurance coverage is crucial. Various insurance options are available to sole proprietors, including fire insurance, burglary and theft coverage, product liability insurance, life insurance, and more. However, selecting the appropriate coverage requires understanding the nature of the business and its specific risks.

The demand for insurance among sole proprietors is influenced by several social and economic factors, such as education level, income, assets owned, health and lifestyle, marital status, age, gender, and environmental influences. Therefore, this study aims to assess the extent to which these factors influence a sole proprietor's insurance decisions. However, it is important to note that while insurance does not eliminate risk, it provides necessary financial compensation in the event of a loss.

1.1 Statement of Research Problem

The importance of sole proprietorship to an economy cannot be overstated, as it contributes significantly to employment generation and business activity. In Nigeria, many sole business owners, particularly startups, often do not prioritize insurance coverage. This is largely because most sole proprietors begin their businesses with little capital, often sourced through loans from family and friends.

As a result, they tend to perceive insurance as an additional financial burden rather than a necessity, except for motor insurance, which is mandatory cover for all vehicle owners by the Nigerian government, and in some cases, regulatory life assurance policies.

However, the absence of insurance coverage exposes sole proprietors to significant risks. Events such as total or partial capital loss, third-party liability, property damage, and bodily injury can have severe financial consequences for their businesses. This confirms with previous research findings that socio-economic factors greatly influence an individual's attitude toward risk (Halko and Kaustia, 2009; Grable and Roszkowski, 2007; Anbar and Eker, 2010).

Given that a sole proprietor's risk perception plays a crucial role in determining whether they adopt insurance policies, it is essential to explore how these socio-economic factors interact to shape their decision-making. A deeper understanding of this relationship would provide insurance practitioners with valuable information and further understanding to predict the behavior of a sole proprietor.

Comparatively, Nigeria's insurance industry which is divided into life and non-life segments remains one of the most underdeveloped globally. Despite its potential, the sector has not made significant progress in effectively mobilizing funds for productive investment (Oluoma, 2014).

The industry's slow growth has also contributed to a lack of public confidence, particularly regarding claims settlement. This scepticism extends to sole proprietors, further discouraging insurance uptake. Given these persistent challenges, the Nigerian insurance industry risks remaining underdeveloped unless strategic efforts are made to address these issues.

1.2 Aim and Objectives of the Study

The purpose of this research is to examine how socio-economic factors influence the demand for insurance among sole proprietors. The specific objectives of the study are:

I. To examine the attitude of sole proprietors in Nigeria toward Insurance.
II. To study the impact of socioeconomic factors (educational background, income and savings attitude, Age differences, gender, health and lifestyle) on the demand for Insurance by sole proprietors in Lagos.
III. To explore the relationship exists between socio-economic factors and the demand for insurance.

1.3 Research Questions

As a follow up on the specific objectives of this study, the following research questions emanated:

i. Do sole proprietors need Insurance policy to cover the risk associated with their business?
ii. To what extent does income and savings attitude affect the demand for insurance by sole proprietors in Nigeria?
iii. What relationships exist between a sole proprietor's age and the demand for Insurance?
iv. Does gender affect a sole proprietor's demand for Insurance in Nigeria?
v. How does a sole proprietor's health and lifestyle impact demand for Insurance?
vi. What is the effect of a sole proprietor's educational status on the demand for Insurance?

2. Literature Review

2.1 Empirical Framework of Socioeconomic Factors

Social Factors:
Social factors are those societal or community dynamics which influence the behaviour, attitude and lifestyle of individuals. These factors also affect the market strategies put in place by a sole proprietor, whether big or small (Samuel, 2016). Albert Bandura's social cognitive theory explained that behaviour, personal factors and the environment as interacting determinants that influence individuals bi-directionally; according to Orji (2017), social factors can change overtime, and they usually entail the facts and experiences that influence individual's personality, attitudes and lifestyle over time.

They therefore include age distribution, population growth rate, employment levels, incomes statistics, educational backgrounds, career trends, religious beliefs as well as cultural and social conventions.

Economic Factors:
The economic factors are responsible for the success of a business and can be defined in terms of financial and non-financial measures (Gbadeyan et al, 2017). These financial measures or monetary variables therefore include inflation rate, taxes, interest rates, exchange rates, trading regulations and excise duties, etc. The non-financial measures include customer satisfaction, personal development and personal realization (Masuo, Fong, Yanagida, & Saleem, 2012 cited in Gbadeyan et al, 2017).

Socio-Economic Factors:
Socio-economic factors which are the focus of this study are the society related economic factors and can be defined by societal or community dynamics. According to Gbadeyan *et al.* (2017), they are factors which affect the financial and monetary decision of individuals. A person's anticipations, opinions, self-perceptions, objectives, and targets give shape and track to his or her behaviour.

This implies that socioeconomic factors have interrelated effects on the attitude of individuals and how he/she perceives certain situations. We can therefore deduce that socioeconomic factor includes age differences, gender, educational backgrounds, household dimensions, average monthly income of individuals amongst others.

It is, however, essential to note that these factors relate to and influence one another. For example, an individual's employment status will dictate income level which often correlates to level of education and individual's level of education helps to dictate employment.

Educational background:
A strong body of evidence indicates that educational level is one of the socio-economic factors that affect individual's overall decision. According to Outreville (1996) cited in Bereket and Durga (2018), people with advanced levels of education are more responsive to risk, hence knows the importance of risk management. This therefore implies that education increases the level of an individual's risk aversion which encourages enlightened sole business owners to demand Insurance.

Social cognitive theory, however, comes to mind that learning occurs when an individual takes to an observed behaviour and incorporates it into their own knowledge. Beck and Webb, (2003) cited in Ampaw, Amponsah and Owoo (2018) found that, the extent of information an individual has about a product affects his rate of resistance or receptiveness towards such product.

This does not totally match attitude of sole proprietors which means that the higher the knowledge of a sole proprietor about Insurance education, the higher his demand for such insurance product and this is because once the importance of a particular product is known, its marketing becomes easy and the level of receptiveness increases.

In a developing economy such as Nigeria's, where the level of Insurance education is extremely low, the demand for Insurance product is correspondingly low. Moreover, higher education also comes with higher income as individuals with higher learning have higher income which will continue to increase in the long run compared to individuals with lower level of education.

Income and savings attitude:
Marjorie (1993) examined the average degree of unexpected change in income as to how it affects lifetime income and then relates the change in consumption to the change expected in lifetime income. She discovered significant evidence of a business owner's excess sensitivity of consumption to his current change in income which is also influenced by disposable income available to him. A low-income business owner exposed to the same risk as the high-income business owner might not be financially capable of obtaining insurance cover.

The closest he can do is often to consume all his current income and wait for higher future income to achieve a higher desired level of lifetime consumption which therefore grants him enough funds for the purchase of appropriate insurance cover. The demand for Insurance services is income sensitive and therefore is a significant socio-economic factor influencing a business owner's decision of taking up a cover (Didem, Banthin, and Wiliam, 2009).

Age Differences:

The age of a business owner plays a significant role in determining financial priorities and spending decisions. Research by Truett and Truett (1990) and Showers and Shotick (1994) cited in Bereket and Durga (2018), indicates a positive relationship between age and insurance demand. However, Hammond *et al.* (1967) present evidence suggesting that this relationship may not always be significant. For instance, younger business owners, typically between the ages of 25 and 40, are more likely to allocate a large portion of their earnings to luxury expenses such as cars, houses, and business expansion.

In contrast, sole proprietors aged 45 to 60, who are at the peak of their careers, begin to prioritize long-term financial security and investments that will support them in retirement. This shift in priorities increases their likelihood of purchasing insurance products such as annuities, which provide scheduled payments throughout their retirement years based on pre-agreed terms. The rising demand for insurance coverage among older business owners serves as strong evidence that age being a socio-economic factor significantly influences a sole proprietor's decision to invest in available insurance policies.

Gender:

According to Giesbert (2012) cited in Ampaw *et al.* (2018), women in most developing countries are often excluded from accessing formal financial services. This is primarily because they do not typically assign a monetary value to their roles within the family. As a result, they tend not to monetize financial risks associated with their demise; instead rely on informal strategies to manage risks and uncertainties (Luciano *et al.,* 2015 cited in Ampaw *et al.,* 2018).

This is also evident in Nigeria, where female entrepreneurship remains relatively uncommon due to traditional beliefs that men are natural risk-takers. In contrast, women often prioritize risk avoidance or mitigation over direct engagement with financial uncertainties. However, in recent years, the rise of feminist movements and evolving societal norms have led to a significant increase in female entrepreneurship.

This shift suggests that gender, although a socio-economic factor, may no longer be a primary determinant of insurance adoption among business owners, as both men and women are equally exposed to risk. Additionally, Gandolfi and Miners (1996) cited in Bereket and Durga (2018), examined the influence of gender on life insurance consumption. Their findings suggest that insurance demand may differ between men and women due to variations in life expectancy and financial priorities.

Health and Lifestyle:
Lifestyle has long been recognized as a key indicator of socio-economic status, influencing individuals' behaviour and decision-making. The way people live directly impacts their financial choices, including their demand for Insurance. According to health theory, health-related decisions are not made randomly by individuals but are shaped by broader socio-economic structural factors.

Zhu (2007) emphasized that an individual's decision to purchase insurance can be analysed using one-period and two-period models. He argued that before purchasing an insurance product, individuals consider various personal factors such as wealth, future income, health status, and survival probability, all of which shape their risk attitudes. A healthy lifestyle has lasting effects on the body, and business owners who have consistently maintained good health may be less inclined to purchase life insurance.

Such individuals often believe in the principle of "Health is Wealth" and may prioritize insuring their properties rather than their lives. Conversely, Baek and DeVaney (2005), as cited in Lin (2008), found that sole proprietors with healthier lifestyles tend to spend less on life insurance. In contrast, those who engage in high-risk behaviours and neglect their health are more likely to embrace life insurance, recognizing their increased exposure to health-related risks.

3. Conceptual Framework

In Nigeria today, statistics show that up to 85% of business organizations operate as sole proprietorships, whether in small-scale enterprises or cottage industries (Chrisantus, 2017). This makes sole proprietorship one of the most common businesses structures and highlights its significant contribution to national development. Given its importance, ensuring the continuity of such businesses becomes crucial. This underscores the need for insurance, which primarily serves as a risk transfer mechanism for business owners.

According to the Central Bank of Nigeria, a sole proprietorship is any business with an annual sales volume and turnover of less than ₦50,000 and employing fewer than 10 workers due to its single ownership and limited capital base. Despite these constraints, many individuals in Nigeria opt for sole proprietorship because it allows them to be their own boss and operate with flexible working hours.

Registering as a sole proprietor is often the first step for entrepreneurs who want to commence business operations quickly, as it requires minimal legal documentation and startup capital.

Baum Back (2003) cited in Chrisantus (2017), identified three major areas of activity for most sole proprietors:

- **Industrial Concerns** – including farming, mining, block-making, furniture production, engineering, and construction.
- **Commercial Concerns** – such as banking, insurance, and retail businesses.
- **Service Industries** – including healthcare, education, hairdressing, entertainment, accounting, and other professional services.

A modern example of a thriving sole proprietorship model is the World Wide Web initiative, which has enabled many entrepreneurs in Nigeria to set up online mobile shops. These digital businesses allow customers worldwide to shop and make purchases conveniently.

However, despite the numerous opportunities in the Nigerian market, the success of a sole proprietorship largely depends on two key factors: the availability of startup capital and a well-defined target market. Once these two challenges are addressed, an entrepreneur can establish a viable business with a clear strategic vision rather than merely having an abstract business plan.

Since the sole proprietor is solely responsible for the business, any form of incapacitation—whether due to illness, disability, or death—directly affects business continuity. This makes life assurance policies and additional insurance covers, such as permanent or temporary disability and critical illness coverage, essential components of a succession plan. In the event of the owner's death, retirement, or decision to sell the business, these policies help ensure that beneficiaries receive financial compensation and that the business legacy is preserved.

Activities of a Sole Proprietor:

The sole proprietorship is the simplest and most common form of business enterprise. In the sole proprietorship business, the individual owns all business properties and carries on this business as the sole owner. This therefore implies that the business is controlled by the same individual who receives all profits and assumes all risks.

Sole proprietors are usually considered self-employed and therefore play active role in the management and running of the business.

Liabilities of a Sole Proprietor:

- Inability to Raise Large Sums of Capital
- Limited Life
- No Assistance in Management
- Operational Problems

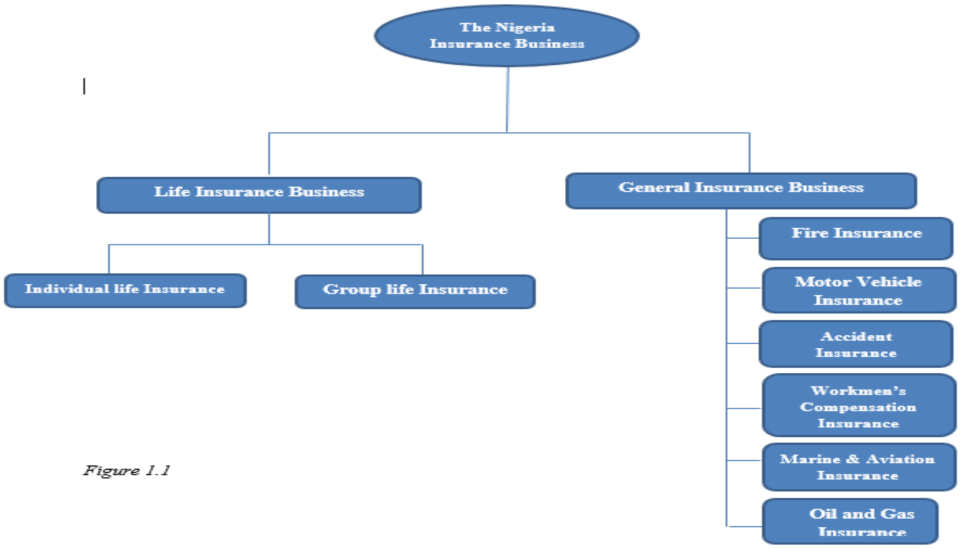
Benefits of Sole Proprietorship:

- Ease of formation
- Decision making
- Tax Benefit
- Employment

Insurance Covers Available to a Sole Proprietor in Nigeria:

Insurance is a contract in which one party, known as the insurer or underwriter, agrees to compensate another party, known as the insured, for loss, damage, or liability arising from an unforeseen or contingent event. This compensation is provided in exchange for a specified payment known as a premium. The formal agreement outlining the terms of coverage is referred to as the insurance policy.

Figure 1. *The Nigeria Insurance Business*



Source: *Own study.*

4. Research Methodology

The research design that appropriately suited the purpose of this research is the simple random sampling technique which was adopted to select the respondents that provided the response. This therefore involved the use of census for small populations, imitating sample sizes of similar studies, using published tables, and applying formulas to calculate the sample size. The sample size for the purpose of the study is 100 which was the number of questionnaires administered, and this sample was used to fairly represent the whole population, which was chosen to have the opportunity to describe systematically the facts, qualities, and characteristics of sole proprietor as accurately as possible.

This was carried out on workdays when respondents were at their various business stations and could be reached to provide the necessary information required in the questionnaire. This technique consequently enabled the extension of the conclusion derived from these selected samples to the general population of sole proprietors in the whole of Lagos, Nigeria.

4.1 Method of Data Collection

The sources of data were gotten from both primary and secondary. Quantitative and qualitative data from the primary source was obtained from administering a total of 100 structured questionnaires to sole proprietors in Lagos mainland where the research basically covers, and the questionnaires contained different sections which included general information about respondents. 30 of these set of respondents were also engaged in oral interviews and asked open ended questions to obtain more of their accurate opinions and cross-examine some of their views on the objective of the study.

This helped to strengthen the conclusion of the study which was about the influence of socioeconomic factors and how these factors affected the demand for Insurance products by sole proprietors.

In addition to the primary sources of data, secondary sources were utilized which included information from research work of other people, textbooks and business journals which were referenced accordingly.

4.2 Design of Questionnaire

The questionnaire contained set of questions which were related and framed in line with the purpose of the study thereby providing answers relevant questions to the area of study. The respondents were required to fill the questions with appropriate answer(s). These questions were therefore clear, simple, courteous, precise and unambiguous.

5. **Summary of Findings**

Preamble:
This section presents a summary of the findings on socio-economic factors and the demand of insurance: A study of selected sole proprietorship in Lagos Metropolis. This is followed by the conclusions, recommendations, suggestions for further studies and the implications of findings for management practices.

Summary:
The following are the summary of the major findings of this study.

1. ***Sole proprietors need insurance policy to cover the risk associated with their business:*** According to the analysis, it was observed that majority of the respondents do not have insurance policy cover which was because of majority of the respondents not having enough training whether formal or informal lectures or seminars on the importance of Insurance. Further findings from the study revealed that majority of the respondents had other risk transfer mechanism in place aside Insurance while they still agreed to the notion that insurance was the best way to pawn the effect of business and personal risk.

2. ***Sole proprietors have a positive attitude towards insurance and the cover provided:*** From the analysis, it was observed that majority of the sole proprietors claimed to have enough preventive measure in place to cater for loss exposure at the event of an unforeseen circumstance. This implied that most of the sole proprietors would take up more insurance cover rather than save up to cater for loss exposure. Further findings from the study showed that majority of the sole proprietors believed that they need Insurance policy to cover the risk associated with their businesses.

3. ***A relationship exists between socio-economic factors and the demand for insurance:*** From the analysis, it was observed that most of the respondents agreed with the fact that their level of education had effect on their demand for insurance products. The finding also affirmed that most of the respondents' health and daily lifestyle had positively influenced their demand. The study also revealed that most of the respondents would like to undertake more insurance cover rather than save up to cater for a loss exposure; most of the respondents' savings attitude proportionately affects their demand for insurance products.

   Also, the study gave an insight to the fact that the ages of the respondents would influence their demand for insurance products as majority of the sole proprietors would take more insurance cover in older years than in younger years. The study also showed that majority were of the view that gender largely influenced their choice of Insurance cover.

4. ***Socio economic factors are the major contributing factor influencing sole proprietor's demand for insurance products in Nigeria:*** According to the analysis of data collected through interview, over 48% of the interviewed sole proprietors stressed on the fact that they have other risk transfer mechanism like using derivative such as asset and interest rate or even deciding to outsource the risk to partners which is normally specified by a contract.

   In addition to this, about 72% of the interviewed sole proprietors believed there was need for insurance policy cover to manage business and individual risk exposure. Furthermore, all the respondents agreed with the fact that all the socio-economic drivers listed in no order such as gender, health and lifestyle, income and savings attitude, age and level of education were all deemed important as contributing factors that influenced their demand for insurance products.

6. Conclusions, Recommendations, Suggestions

6.1 Conclusions

The primary objective of this study was to examine the attitude of sole proprietors towards insurance. Based on the analysis, it was found that sole proprietors generally exhibited a positive attitude toward insurance and the coverage provided by insurance underwriters. This conclusion was drawn from the fact that the alternative hypothesis was accepted, while the null hypothesis was rejected.

Furthermore, the study revealed that various socio-economic factors, including gender, health and lifestyle, income and savings attitude, age, and level of education, influenced the demand for insurance. Since all the alternative hypotheses were accepted, it was concluded that income and level of education significantly affect sole proprietors' insurance demand.

Finally, the findings indicate that socio-economic factors—particularly age, level of education, income and asset availability, gender, health and lifestyle, and individual differences in savings attitude—play a crucial role in shaping the demand for insurance among sole proprietors in Lagos Metropolis.

6.2 Recommendations

Based on the conclusions above, the following recommendations were made:

i. It is important for a sole proprietor to be the life of the business to take the necessary insurance cover because the financial consequences of a potential mishap could easily wipe out the assets of small businesses.
ii. Sole proprietors should try as much as possible to invest in life and property insurance not minding their age, income level, savings attitude or gender.
iii. Insurance companies should intensify the importance of offered coverage in their training whether through formal or informal lectures or seminars on the importance of Insurance.
iv. Efforts must be made by insurers to ensure that sole proprietors are well aware of the risk associated with their business and why they should take insurance cover to avoid losses.
v. An interpersonal relationship is another way for insurers to develop skills, increase knowledge about insurance and its clients by interacting with more experienced sole proprietors.

vi. Insurance underwriters should give incentives to their new clients to increase the demand for insurance among sole proprietor in Nigeria.

6.3 Suggestions for Further Studies

This study examined the relationship between socio-economic factors on the demand of insurance by sole proprietors using four major areas of Lagos state mainland local government, Nigeria: Ojodu Berger, Somolu, Ojuelegba and Yaba as the case study. It is therefore suggested that further study should further studies be done on this topic to cover wider areas and states in Nigeria.

Also, studies should be done on other socio-economic factors aside from the ones discussed here, most especially employment and social class which this study has excluded and how they both affect the demand of insurance so as help increase the body of knowledge and bridge the gap this study left behind.

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