




## INSURANCE AWARENESS: A LITERATURE REVIEW



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### ABSTRACT

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#### Keywords

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The purpose of this paper is to provide a systematic literature review of available research evidence on insurance awareness. Key word search was performed and an analysis was made to achieve the objective of this study. From the systematic search, 40 research papers published for the period between 2012 and October 2017 were found, collected and analysed with respect to bibliographical information such as publication year and location of the research. This paper contributes to the lack of systematic research done in the area of insurance awareness.

## 1. INTRODUCTION

Insurance industry is growing over time. Global primary premium growth is forecast to be 2.2% at the end of 2017 and then improve to 3.0% in 2018. Awareness is one of the factors that contribute to the growing number of insurance penetration. Product awareness is defined as the individuals' passive involvement and raised interest towards the product. Awareness has been recognized as the main drives of insurance penetration. Although the volume of the literature body on the specifics of awareness in insurance has been increasing in recent years, it is still fragmented, and no systematic review has yet been conducted on the topic. The non-existence of a systematic review of insurance awareness may be regarded as a gap, which this paper aims to achieve.

This paper proceeds as follows: Section 2 outlines the objective and research questions. Section 3 discusses the methods for the literature review, followed by the findings in section 4 and conclusions and limitations in section 5.

## 2. OBJECTIVE AND RESEARCH QUESTION

The main objective of this paper is to identify numbers of articles related to insurance awareness available at the selected databases. Specifically, the following research questions will be addressed:

RQ1: Is research on insurance awareness is expanding or declining?

RQ2: Where the research has been explored at most?

RQ3: What is the direction in insurance awareness research?

### 3. METHODOLOGY

To provide a comprehensive search of the literature on awareness and innovation, Emerald insight, Scopus, Science direct, Jstor, Ingenta journals, Taylor and Francis, Web of Science, SAGE, and DORJ databases were searched. To provide current and up to date data, only articles from the past 5 years, from January 2012 to October 2017 were used for analysis. In providing comprehensive literature, only research articles was considered for reviewing process as it's represent the top level of research and most often used by academicians and practitioners in acquiring information and publishing new findings.

Therefore, conference papers, masters and doctoral dissertations, textbooks and unpublished working paper were excluded from consideration. The articles were search based on 2 keywords which are "awareness" and "insurance". All the databases were accessed via internet on 1<sup>st</sup> November until 13<sup>th</sup> November 2017. The process of collecting the articles involves 6 stages. The first stage is an initial selection, whereby the keywords appeared in a single sentence in either the abstract or the title was selected. Further, filtering stage was conducted. This stage involves filtering the articles that is not mainly related to awareness and insurance.

The main aim is to make sure only related articles is included for further analysis. In most of the cases, majority of articles were rejected as these keywords just happened to appear together. As a result, the majority of papers were rejected, and only 40 papers were retained for possible inclusion in this review. All the final articles were reviewed carefully and data pertaining to number of articles published per year and location of the research. Data were compiled and coded into a spread sheet for further analysis.

### 4. FINDINGS

In this paper, all articles were analyzed for the purpose of providing insights to the growth and development of research on insurance awareness. The analyzed parameters are distribution of articles by number of articles published per year, and location of the research.

#### 4.1. Distribution of Articles by Year

Table 1 and Figure 1 listed and ranked 40 articles by publication year. Findings show that the number of publication is decreasing from 8 to 5 articles in year 2012 to 2013. However, the number of publication increasing overtime from 2013 to 2015, before subsequent decrease in 2016 and 2017

**Table-1. Distribution of articles by year**

Year of publication	Authors
2012	Allain <i>et al.</i> (2012); Gautam and Kumar (2012); Goudappa <i>et al.</i> (2012); Jain and Goyal (2012); Kalpana and Sadhana (2012); Kimani <i>et al.</i> (2012); Oyekale and Adeyeye (2012); Wang <i>et al.</i> (2012)
2013	Ghosh (2013); Karthik and Ramalingam (2013); Pandve and Parulekar (2013); Soni and Trivedi (2013); Yi-Yan (2013)
2014	Agarwal and Shukla (2014); Ajemunigbohun <i>et al.</i> (2014); Banerjee (2014); Banne and Bhola (2014); Hebbar <i>et al.</i> (2014); Jung <i>et al.</i> (2014); Olila and Pambo (2014); Twum-Barima (2014)
2015	Bansal <i>et al.</i> (2015); Bias <i>et al.</i> (2015); Bordey and Arida (2015); Dalkilic and Kirkbesoglu (2015); Ghazanfar <i>et al.</i> (2015); Hoque (2015); Jung and Lim (2015); Krishnekumaar and Meenakshisundaram (2015); Wen <i>et al.</i> (2015)
2016	Flores <i>et al.</i> (2016); Ghimire <i>et al.</i> (2016); Jung <i>et al.</i> (2016); Kitunzi <i>et al.</i> (2016); Mishra <i>et al.</i> (2016); Paudel and Silwal (2016); Subashini (2016); Wang <i>et al.</i> (2016)
2017	Geng <i>et al.</i> (2017); Namukasa <i>et al.</i> (2017)

Source: Findings

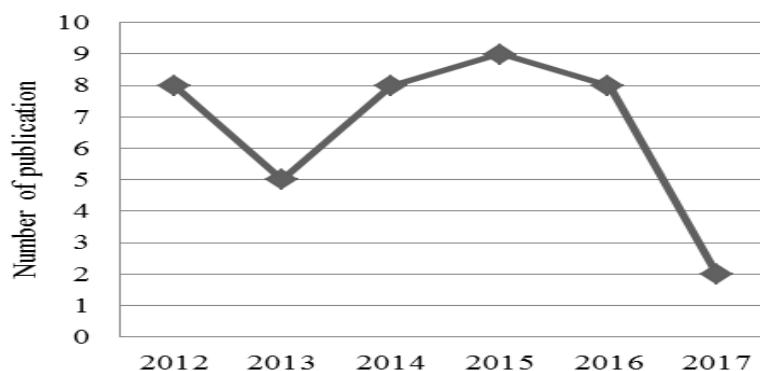


Fig-1. Distribution of articles by year

Source: Findings

#### 4.2. Distribution of Articles by Research Location

Figure 2 shows percentage of article published based on research location. Findings show that the majority, 45% of the research were conducted in India, followed by 8% in China (10%) and Nigeria (7%).

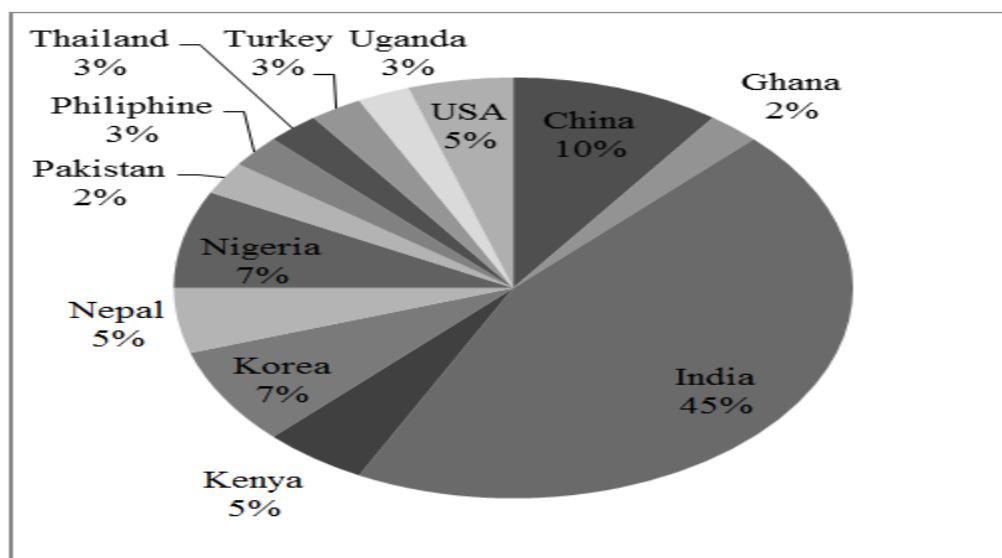


Fig-2.4.2. Distribution of articles by research location

Source: Findings

### 5. CONCLUSION AND DISCUSSION

Analysis of the articles published in the area of insurance awareness for the years 2012 to 2017 has provided the following information:

- Research in the area of insurance awareness is increasing overtime.
- Most of the research has been conducted in India. The significant number of research in India is probably due to several factors. The main factor is the lack of awareness and knowledge in insurance. Research on insurance awareness therefore becomes one of the popular topics for publication.
- Although research in the area of insurance awareness shows a significant increase, it is expected that research in this area will reduce overtime, as a result of increasing awareness of the insurance industry.
- As the awareness toward insurance products and services increase, research in the area of insurance might move towards other areas, such as the applicability of technology, innovation in products and other research areas.

This paper is one of very few studies which have conducted the systematic search of research papers in the area of insurance awareness. This paper, however, has several limitations, which are to be acknowledged. First, the

generalization of the findings of this paper is limited to the time frame of the study period. Expanding the time frame might have led to different review results. Second, while some of other articles use the word takaful, which represent Islamic insurance, this paper focuses only in the two relevant keyword aforementioned, which is insurance and awareness, thus, any systematic literature review that not within these two keywords are out of the analysis. Third, this paper also focused exclusively on journal articles. Any other literatures such as books, book chapters, conference and working papers and other types of articles are excluded from the analysis. The main reason of focusing on research articles is because of its exclusivity as a way of communicating novel scientific findings.

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