

Impact of Insurance Service Quality on the Purchase Intentions of Smes' Owner-Managers in Zaria Metropolis

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Abstract

This study investigates the impact of insurance service quality on the purchase intentions of SMEs' owner-manager in zaria metropolis. Survey questionnaire was used to collect data from the respondents. SERVQUAL Model was used as the instrument for measuring perceived service quality, in relation to prompt claims settlement, public awareness, as well as the market penetration efforts made by the insurance companies. The gap analysis measures their intentions to purchase insurance products. The study reveals that insurance service has insignificant impact on the purchase intentions of SMEs owner-managers in Zaria metropolis. The study recommends that insurance firms should gear up their marketing strategies to accelerate the level of awareness creation on the importance of insurance operations.

Keywords: *Insurance service, Purchase intentions, SMEs' owner-managers*

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Background to the Study

Prior to 1960s, investments on capital intensive and large scale industrial projects were seen as the major means of achieving economic growth and economic development (Ihua, 2009). ILO (1973) posited that many policyholders' attention started shifting from concentrating on large scale enterprises to small and medium size enterprises as a path to achieving economic growth and development. This shift in the attention of policyholders may not be unconnected with the rapidly expanding labour force, low employment elasticity of modern large- scale production, and uneven distribution of economic growth experienced all over the world in the mid 1960s (Ekpenyong & Nyong, 1992). SMEs' potential to generate employment, utilize local resources, ensure even distribution of industrial development, as well as their ability to facilitate the growth of non-oil exports had made both developed and developing countries pay special attention to SMEs subsector; such as the creation of Small Business Agency (SBA) in USA; Small Business Service (SBS) in the UK; and Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in Nigeria (Aremu & Sidikat, 2011; Legg, Battista, Harris, Lamm, Massey, & Olsen, 2009; Targoutzidis, Koukoulaki, & Schmitz-Felten; 2014). SMEs account for at least 95% of India's industrial units and contributes 45% of their manufacturing output as well as about 40% of their export (Nikaido, Pais, & Sarma, 2015).

Oboh (2004) and Odeh (2005) identified Japan, Zambia, South Korea, Malaysia, as some of the countries that have benefited immensely from SMEs in terms of their contributions towards employment generation, export earnings, and Gross Domestic Product (GDP). NEDEP (2011), revealed that SMEs in Nigeria provide 75% of the total employment which is higher than the global average of 50%. Also, in the report of NEDEP (2011), it was estimated that there are over 17 million SMEs in Nigeria employing over 30 million people. Despite these enormous contributions of SMEs to the economic growth of Nigeria, the rate at which they fail shortly after their establishment is alarming (Aremu & Sidikat, 2011; Achie & Sado, 2014; Smith & Watkins, 2012). Azende (2012), revealed that the inability of SMEs operators to efficiently manage the risks they are exposed to as well as their unwillingness to purchase insurance policies for their business operations contribute greatly to their failure. Azende (2012), and Kadams (2014) established that insurance protection could guaranty the continuous existence of some of the businesses that had failed. Bala, Sandhu, and Nagpal (2011), and Toran cited in Siddiqui et al (2010), asserted that quality should be at the core of what the insurance industry does. Their findings showed that the quality of services and the achievement of customer satisfaction and loyalty are fundamental for the survival of insurers.

The intention to purchase insurance by Nigerians may still be very low as the findings of both World Bank (2009) and Klynveld Main Goerdeler and Peat Marwick KPMG(2012) showed that only 3% of potential loss is insured in developing countries, and that insurance penetration ratio in Nigeria is 0.68% which is far below the minimum standard of 6.5% . The need to investigate SMEs operators' intention to purchase insurance in Zaria metropolis is also necessitated by the encounter of the researcher with some of the people that were affected by the fire outbreak at Sabon Gari Market, in Sabon Gari LGA of Kaduna state. When some of the fire victims were asked whether or not they had insurance covers for their businesses. Some of them perceived insurance as a scheme that is meant to cater for the survivor(s) of a deceased. Some of the sampled people understood that insurance could also offer protection for businesses but believed that when the insured peril occurred, the insurers may or may not indemnify the insured.

Statement of the Problem

Most SMEs particularly in Nigeria die within their first five years of existence, smaller percentage goes into extinction between the sixth and tenth years while only about five to ten percent of young companies survive, thrive, and grow to maturity (Aremu & Sidikat 2012). Zaria metropolis, the rate of SMEs failure is more disturbing as Archie and Sado (2014), found that 60% of SMEs failed in the first three years of establishment and 80% of most start-ups failed within their first five years.

Azende (2012), also identified flood and fire outbreaks as some of the major causes of SMEs failure in Nigeria. Crises, such as ethno-religious and post election violence had caused a lot of business interruption in Zaria metropolis. Kaduna state Emergency Management Agency (SEMA), revealed that there were 385 cases of fire outbreaks in Kaduna state in 2013 which led to the loss of over 1.1 billion Naira. SEMA (2015), reported that in the last quarters of 2015, Kaduna state experienced 163 fire outbreaks which affected a lot of SMEs operators as well as economic activities considerably. Poverty and religion were identified as the major causes of insurance low penetration ratio (Scheve & Stasavage, 2006).

Studies have evaluated impact of service quality on customers' satisfaction of banks (Saghier & Nathan; 2013), hotel industry (Akbaba, 2006), and insurance industry (Siddiqui & Sharma; 2010). But to the best of the researcher's knowledge, none has tried to quantitatively isolate the impact of perceived insurance firms' service quality on the SMEs' intention to purchase insurance. Therefore, this study is an effort to quantitatively isolate the impact of insurance firms' service quality on the intention of SMEs to purchase insurance using samples of SMEs owner-managers in Zaria metropolis.

Objectives of the Study

The main objective of this study is to investigate perceived impact of insurance service quality on the SMEs intention to purchase insurance in Zaria metropolis. The five dimensional constructs for measuring perceived service quality proposed by Parasuraman et al (1988) will be used. Specifically, the study is designed to achieve the following objectives

- (I) To determine how reliability of insurance service affect SMEs' intention to purchase insurance in Zaria metropolis
- (ii) To determine how assurance of insurance service affect SMEs' intention to purchase insurance in Zaria metropolis
- (iii) To determine how responsiveness of insurance service affect SMEs' intention to purchase insurance in Zaria metropolis
- (iv) To determine how tangibles of insurance service affect SMEs' intention to purchase insurance in Zaria metropolis
- (v) To determine how empathy of insurance service affect SMEs' intention to purchase insurance in Zaria metropolis?

Research Questions

The following research questions were raised in the course of this research.

- (i) To what extent does reliability of insurance service affect SMEs' intention to purchase insurance in Zaria metropolis?
- (ii) To what extent does assurance of insurance service affect SMEs' intention to purchase insurance in Zaria metropolis?

- (iii) To what extent does responsiveness of insurance service affect SMEs' intention to purchase insurance in Zaria metropolis?
- (iv) To what extent do tangibles of insurance service affect SMEs' intention to purchase insurance in Zaria metropolis?
- (v) To what extent does empathy of insurance service affect SMEs' intention to purchase insurance in Zaria metropolis?

Statement of Hypotheses

The following hypotheses are formulated which would be tested empirically during the course of this study. They are:

- H₀₁** Reliability of insurance service has no significant impact on the intention of SMEs to purchase insurance in Zaria metropolis
- H₀₂** Assurance of insurance service has no significant impact on the intention of SMEs to purchase insurance in Zaria metropolis
- H₀₃** Responsiveness of insurance service has no significant impact on the intention of SMEs to purchase insurance in Zaria metropolis
- H₀₄** Tangibles of insurance service has no significant impact on the intention of SMEs to purchase insurance in Zaria metropolis
- H₀₅** Empathy of insurance service has no significant impact on the intention of SMEs to purchase insurance in Zaria metropolis

Review of Relevant literature

The Concept of Service Quality

In today's business environment, the role of quality cannot be overlooked or underestimated by any company (Akbaba, 2006). Russell and Taylor cited in Hamid (2011) stated that, quality plays an important role in sustaining the long-term profitability and survival of a company. American Society for Quality (ASQ), defined quality as a subjective term for which a person has his or her own definition, and in terms of technical usage, 'quality' means two things; the distinctiveness of a product or service that is able to satisfy the stated need of a customer, and a product or service that is free from any deficiency.

Service quality is an essential tool for any businesses that is aimed at achieving increased turnover as well as profitability (Parasuraman, Zeithaml, & Berry, 1991). The importance and contributions of services to national economy cannot be overemphasized as Bateson and Oyeniyi cited in Shuaib and Zainab (2013), stated that services accounted for more than 58 percent of total Gross National Product (GNP) worldwide. Parasuraman defined service quality as the difference between customer's expectation of service and customer's perception of service. If the expectation of service is greater than the perception, dissatisfaction occurs. McAlexander, Kaldenberg, and Koenig (1994), found some evidence that service quality has a significant effect on customer satisfaction. Satisfaction, in turn, has a positive relationship to purchase intentions and customer loyalty. Newman (2001), defined service quality as a company's competitive advantage and a route to corporate profitability. Al-Tamimi and Al-Amiri (2003), defined service quality as the ability to meet customer's need and requirements and how well the service being delivered matches the customer's expectation. Parasuraman, et al. (1988) defined service quality as the gap between customers' expectations of service and their perception of the service experienced. Satisfaction is defined as a customer's perception of a single service experience, whereas quality is the accumulation of the satisfaction for many customers over many service experiences. A quality service provider is one that is able to consistently provide a satisfying service experience over a long period of time (Affiane & Zalina, 2008).

The definitions of the five dimensions of service quality are as follows:

- (i) Reliability: Parasuraman et al., (1988) stated that reliability is the most important factor in conventional service. It is the ability to perform the promised service accurately and at the appropriate time. Accuracy in terms of billing, record, quote, and commission are strictly adhered to
- (ii) Assurance: this relates to the quality of the employees in terms of their courtesy as well as the knowledge capacity to convey trust and confidence. Parasuraman et al. (1985) defined assurance as knowledge and courtesy of employees and their ability to inspire trust and confidence.
- (iii) Tangibles: this relates with the state or appearance of physical facilities, equipment, personnel and communication materials
- (iv) Responsiveness: Willingness to help customers and provide prompt service. It involves timeliness of services (Parasuraman *et al.*, 1985). It also involves understanding needs and wants of the customers, convenient operating hours, individual attention given by the staff, attention to problems and customers' safety in their transaction Kumar *et al.*, cited in Saghier and Nathan (2013)
- (v) Empathy: Parasuraman et al. (1985) defined empathy as the caring and individual attention the firm provides its customers. It involves giving customers individual attention and employees who understand the needs of their customers and convenience business hours.

Service Quality and Purchase Intentions

Hamid (2011) examined the relationship between service quality and the patronage of Takaful insurance products in Malaysia. Service quality components include reliability, assurance, responsiveness, empathy, and tangibility. Using a cross sectional design, primary data was collected through self administered questionnaires. The result of a multiple regression analysis revealed a positive and strong relationship between service quality and intention to purchase Takaful insurance. A wider generalization of this study would have been achieved if conventional insurance was used as against Takaful.

Rasheed and Abadi (2014) in a study on impact of service quality, trust, and perceived value on customer loyalty in Malaysia services industries found that there is positive relationship between service quality and trust, service quality and perceived valued, trust and customer loyalty. The major drawback to this study was that the proxies for measuring service quality were not mentioned.

Kitapci, Akdogan and Dortyol (2014) examined the topic impact of service quality on patient satisfaction, repurchase intentions and word of mouth communication in the public healthcare industry, the findings revealed that empathy and assurance dimensions are positively related to customer satisfaction and that customer satisfaction has a significant effect on repurchase intention. A study of this nature in this particular industry should have had responsiveness dimension (willingness to help and provide prompt service) as being positively related to customer satisfaction.

Hassan, Hashmi and Sarwa (2014) also investigated impact of service quality on purchase intention of multinational fast food stores in Pakistan, used interview method of data collection and regression analysis to analyze it. The result showed that service quality has

significant and direct impact on the purchase intention. This study limited its respondents to only the customers of fast food restaurants who may patronize any restaurant without a prior preparation. Also, by using interview method of data collection, the researchers may not have been able to ask all the respondents a set of unique and well structured questions.

Other studies that established a relationship between service quality dimensions on behavioural purchase intentions include; Perez, Abad, Carrillo, and Fernandez (2013), who investigated effect of service quality dimensions on behavioural purchase intentions in public sector transport in Spain. SERVPERF scale was used, and the findings confirmed a relationship between service quality and purchase intentions. However, the direction as well as the strength of the said relationship was not made known.

Based on the previous review on service quality and purchase intentions, it can be deduced that most of the studies concentrated on some narrow and restricted areas where service quality are needed. Also, none has considered insurance service quality as a driver for SMEs intention to purchase insurance. Because of the high rate of risks that SMEs are exposed to, their intention to purchase insurance is expected to be very high. Other few studies that considered SMEs' intention to participate or not in insurance used either religion of the owner managers or their financial wellbeing as motivators or demotivators of participating in insurance. Therefore, this study considers service quality as an important component of SMEs' intention to purchase insurance.

Concept of Consumer Buying Behaviour

Begum (2015), argued that consumer behavior studies the attitudes and perceptions of individuals towards the selection and utilization of products that satisfy their needs. Trittipito (2015), asserted that consumers are increasingly selective in product choice and at the same time, product life cycles are shortening, competition is intensifying, and the new product failure rate is growing. Therefore, understanding the consumer buying process can make the difference between success and failure in consumer marketing strategies. The formation of the process of intention making which include why and how consumers make their intentions to behave in a certain manner, what motivates them, what attracts consumers' attention, and what retains their loyalty is affected by a number of variables such as: consumer resources, product or service motivation, and consumer knowledge (Batkoska & Koseska, 2012). Petty, Cacioppo, and Schmann (1983), argued that appropriate advertising may change the attitudes of consumers towards a specific product. Even if both direct and indirect marketing can play an important role in consumer intention making, direct marketing initiatives may be more influential in purchase determination than media based methods (Kopalle & Lehmann, 2006; Pappas, 2016).

Begum (2015) listed seven different types of buying situations that consumers usually come across as: new buying, complex buying, dissonance reduce buying, impulse buying, habitual buying, repeat buying, and variety seeking buying. Horváth, Büttner, Belei, and Adigüzel (2015), identified four general factors that influence consumer behavior during purchase intention making which include: cultural, social, personal, and psychological factors. Xianga, Zhenga, Leeb, and Zhao (2016), argued that habitual and repeat buying processes ensure consumer loyalty as well as customer retention as they are commonly associated with products that satisfy their psychological needs. As insurance is usually a contract of renewal, offering quality service could also guarantee habitual and repeat buying behavior of the insured.

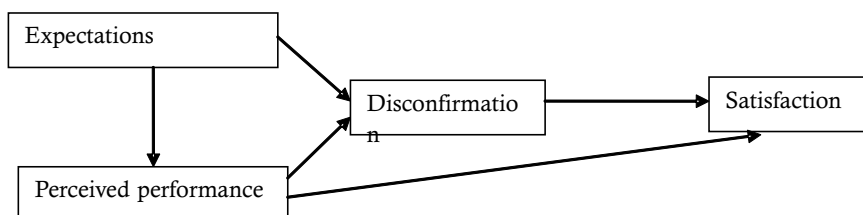
Review of Past Studies on Insurance and SMEs

The importance of identifying and minimizing the risks that SMEs are exposed to cannot be overemphasized as they can suffer catastrophic consequences if they are ill prepared for the outcome of a possible risk. (Yolande & Watkins, 2012). One of the most efficient ways that SMEs could prepare for the outcome of a possible risk, is by purchasing insurance policy (Willebrands, Lammers, & Hartog, 2012). Manning (2004), found that with modern business insurance, SMEs operators who are policyholders are better off because insurance policy is often taken with reinstatement conditions (new for old) whereby, the business suffering the loss will be compensated, not for the written down or market value of their building, machinery and plant, and other contents, but rather the cost of replacing the item with new property. These assets are often more efficient or require less maintenance than the property destroyed. Felício and Rodrigues (2015), observed that the benefits of the modern insurance policy do not stop at the property loss, which is referred to as the material damage cover. It also covers the loss of profit sustained by the business which is known as lost of profit insurance. Kaushalya et.al (2014), asserted that natural disasters bring severe damages that had led to the collapse of various business communities of which insurance plays a vital role towards reinstating affected but insured businesses to their former financial positions by reducing the financial consequences of disasters. Davies and Walters (1998), revealed that business interruption insurance could guarantee SMEs survival to a large extent against the survival threats posed by brief or major business interruptions as a result of reduced revenues, customer loss, and reduced market shares. Paradine cited in Kaushalya et.al (2014), argued that insurance protects organizations from the financial consequences of loss which avoids the potential business bankruptcy in future. Insurance is useful to businesses as it aids the planning process of businesses and because of the security provided, business operators can invest more into the business, creating more revenue for the economy through construction and expansion of needs (Chua, 2000).

Theoretical Framework

The study will be based on Expectation Confirmation Theory, and Service Quality Theory. These theories explain the study's main constructs such as expectation of SMEs operators from the insurers, and their perceived experiences with the quality of insurance services. Expectation Confirmation Theory:

Figure 1.



Oliver (1977)

Service Quality Theory (SERVQUAL)

SERVQUAL has Service quality as its main independent construct. It was developed by Parasuraman et.al., (1985). This theory consists of a multi-item scale that is usually used to assess customer perceptions of service quality in service and retail businesses in which insurance was one of the service subsectors that was covered. This scale decomposes the

concept of service quality into five constructs as follows: (i) reliability, (ii) assurance, (iii) responsiveness, (iv) empathy, and (v) tangibles. SERVQUAL represents service quality as the difference between a customer's expectations for a service offering and the customer's perceptions of the service received, requiring respondents to answer questions about both their expectations and their perceptions (Parasuraman et. al., 1988). The use of perceived as opposed to actual service received makes the SERVQUAL instruments an attitude measurement scale that is related to, but not the same as, satisfaction (Parasuramaet.al 1988).

Research Methodology

The study is cross sectional. A survey questionnaire which was adapted from (2009) was used to collect data. Gap analysis technique was use to analyze the data collected.

Population of the Study

The population of this study was all the SMEs operators in Zaria metropolis that are registered with the Zaria Small Business Association as at December, 2015. There are 201 (two hundred and one) registered SMEs.

Sample Size and Sampling Technique.

The sample size of the study was determined using Yamane formula cited in Israel (2013) as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Where: n = sample size N = the population e = level of significance

Hence, $N = 201$, $e = 0.05$, and $n = ?$

$$n = \frac{201}{1 + 201(0.05)^2}$$

$$n = \frac{201}{1.5025}$$

$$n \approx 134$$

However, in order to take care of some non-responses and incorrect filling or failure of some respondents to fill or return the questionnaire, 40% (54) of the minimum sample provided in the formula will be added as suggested by (Baker, 2012). This put the total sample size at 188

Data Analysis: Gap Analysis
Table 1

	Items/Statements	Gap Scale
AS1	Insurance firms/insurers demonstrate sufficient knowledge and competences to answer customers' specific queries and requests	-2.26
AS2	Insurance firms instill confidence in customers with respect to the sincerity of insurers	-2.18
AS3	Insurance firms/insurers make customers feel secure and are consistently courteous with their customers	-2.44
RE1	Insurance firms provide promised services in a timely manner	-2.87
RE2	Insurance firms being sympathetic to and showing sincere interest in solving customers' problems	-2.33
RE3	As an SMEs operator you can fully depend on insurers for the reinstatement of your property in case of loss	-2.41
RE4	Insurance premiums/fees being compatible with the services promised or provided	-2.50
EM1	Insurers demonstrating adequate care and giving individual attention to customers by having customers' best interest at heart	-3.29
EM2	Insurance firms understanding the specific needs of their customers	-2.36
EM3	Insurance agents/insurers keeping customers informed about services that have been performed and price charged	-2.38
EM4	Insurance operating hours, days, and branches are convenient for their customers	-2.50
RS1	Insurance firms tell customers exactly when services will be performed	-2.13
RS2	Insurance firms show willingness to help and readiness to respond to customers' requests	-2.48
RS3	Insurance firms providing their customers prompt services	-2.69
TA1	Insurance firms having visually appealing materials and facilities in relation to the type of services provided	-2.09
TA2	Insurers appearing neat and professional	-2.60
TA3	Insurance firms having modern looking equipments, furniture, and technology	-2.79

Source: Analysis Output, 2016, SPSS Version 2016

This study analysed the gap scores of individual items using the Weighted Average Scores for all the 17 items to identify areas where quality improvement is needed the most. The results (gap table) revealed that in all the attributes of service quality of insurance firms, the gap scores are negative. Level and Weitz cited in Bala et al (2011) submit that customers are satisfied when the perceived service meets or exceeds their expectations. They are dissatisfied when they feel the service falls below their expectations. From the table, it is evident that negative gaps were found in all the 17 items indicating that SMEs' expectations were in excess of their perceptions. In other words, service quality of insurance firms in Zaria metropolis at an overall level falls far below the customer expectations. This can be interpreted as gap between what was expected and perceived, which implies a failure in service delivery and service quality at all levels.

From the table, maximum gap (-3.29) among all the items was found to be in item eight in the area of insurers' demonstrating adequate care and giving individual attention to customers by having customers' best interest at heart. The next high gap (-2.87) existed in item four in the area of insurance firms providing promised services in timely manner. The third highest gap (-2.79) was in the item 17 in the area of insurance firms having modern looking equipments, furniture, and technology. These high negative scores indicate that those attributes may not be available or not enough for the customers. Insurers in Zaria metropolis are therefore urged to make immediate improvement in these areas.

Summary

Consumers are becoming more quality conscious all over the world, therefore service providers such as insurers are encouraged to provide quality services to their clients in order to have sustainable competitive advantage. Several friendly and compulsory policies and programs were designed and implemented in the Nigerian insurance sector with the aim of improving insurance penetration ratio but it is still identified with very low penetration ratio among Nigerians.

Conclusion

This study investigated the impact of insurance firms' service quality on SMEs' intention to purchase insurance in Zaria metropolis. The conclusion of the study was drawn based on the research hypotheses. Result of gap scores show negative values for all items of service quality which implies that SMEs' expectations regarding insurance were more than their perceptions. Therefore, the negative values show that the service quality level of insurance firms in Zaria metropolis was unsatisfactory.

Recommendations

Based on the following recommendation the paper recommends that:

1. Insurance services which include insurers fulfilling their obligation of reinstating the insured to their financial position before the loss whenever the insured peril occurred at the appropriate time should be taken very seriously.
2. Also the finding established that improved service quality is needed in all the service quality items, therefore quality improvement techniques should be developed and properly implemented from the highest to the lowest gaps in order to curtail higher gap which could result to loss of potential customers.

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