

Perceived Value, Trust, and Insurance Inclusion in Uganda

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Abstract

This research explores whether perceived trust components of benevolence, reliability, integrity, and honesty mediate in the relationship between perceived value and insurance inclusion in Uganda, a context where insurance penetration remains very low. Although the prevailing literature emphasises supply-side factors influencing insurance inclusion, this research re-orientes the inquiry toward the critical role of demand-side determinants. Using a survey of 400 individuals with personal insurance policies and analysing data through multivariate variance-based data analysis approaches, our research divulges that perceived value significantly influences insurance inclusion, both directly and indirectly through perceived trust. Trust partially mediates the relationship, explaining a substantial portion of the effect on insurance inclusion. This research advances knowledge by showing that, for perceived value to cause changes in insurance inclusion, significant portions of perceived value have to go through perceived trust to cause variations in insurance in Uganda. Therefore, insurance providers should establish a culture of trust within their insurance provision procedures.

Keywords *Perceived value, Perceived trust, Insurance inclusion, Financial inclusion, Uganda*

1. Introduction

In the current global drive for sustainable development, insurance inclusion postures as an invaluable component towards the attainment of full financial inclusion for sustainability. Arguably, insurance is a pillar towards social-economic growth among developing and developed nations (Bayar *et al.*, 2021). Inclusive insurance aims to provide mechanisms to help minimise individual- and firm-related risks, hence contributing to better livelihoods and sustainable development (Giz, 2019). Risk materialises variously, causing harm to people's lives, households, businesses and public property, yet risk occurrence possibilities and shock severity are uncertain (Camargo *et al.*, 2020). Therefore, insurance inclusion aims to provide insurance to the excluded populations, especially in emerging markets (International Association of Insurance Supervisors [IAIS]; Camargo *et al.*, 2019). Therein, Stroh *et al.* (2019) describe insurance inclusion as a situation where everyone that qualifies for insurance services gets access to all reasonably priced financial services.

Although emerging markets are registering an increase in accessibility to financial services (lending, savings, and payments), insurance inclusion has largely remained low in the developing world (Surminski *et al.*, 2019). As such, focusing on insurance is vital given that endeavours to increase insurance density and penetration have had limited success (Jarzabkowski *et al.*, 2019). Interestingly, even with the subsidisation of insurance products, there is a prevalent low uptake (Surminski *et al.*, 2019). World estimates indicate global insurance at 7% and 2.7% for Africa (IAIS, 2022). Furthermore, it was indicated that, excluding South Africa's 13.7% penetration as of 2022, sub-Saharan Africa's insurance penetration averaged 1% compared to the global penetration rate of 7%. In Uganda, insurance penetration is at 0.82% (Insurance Regulatory Authority [IRA, 2022). According to the Financial Sector Deepening [FSD] (2018), formal insurance uptake at 1% in Uganda was the lowest in the East African region compared to 6% in Kenya, 9% in Rwanda, and 15% in Tanzania. Uganda's high insurance exclusion denies people a vital risk management tool to protect their lives and mitigate untimely loss of property and income, hence affecting sustainable development. In Uganda, interventions have been put in place to broaden insurance inclusion. For instance, the insurance regulatory authority expedited and implemented the regulatory framework for the provision of microinsurance services in 2018 (IRA, 2022). In addition, the agricultural insurance consortium was promulgated to subsidise agricultural insurance. However, despite these efforts by the IRA, government, and development partners, insurance inclusion has remarkably remained low.

Notwithstanding its significance, extant studies on insurance inclusion are remarkably sparse. Although a plethora of studies have investigated financial inclusion globally, such studies (Ozili, 2021; Bongomin *et al.*, 2020; Lal, 2019) have paid no attention to insurance inclusion in their investigations. Yet insurance is a crucial driver to financial inclusion. Moreover, the few empirical studies that have attempted to explain the willingness to pay and uptake of insurance products have primarily focused on the supply-side determinants of insurance uptake. The focus for boosting inclusive insurance by development agencies and empirical studies has concentrated on supply-side drivers such as putting in place insurance agents, physical infrastructure, postal networks, and digital insurance technologies (see, for example, Bhat *et al.*, 2018; Suedekum, 2016; Hill *et al.*, 2014; Organisation for Economic Cooperation and Development [OECD], 2017). Similarly, empirical research on the uptake for insurance in

developing markets (see, for instance, Yang and Qian, 2018; Tolani *et al.*, 2018; Castellani and Viganò, 2017) has mainly focused on the supply-side drivers such as the regulatory framework, tailored product design, and digital technological innovation. Limited focus has been devoted in literature to investigating perceptual and behavioural demand-side factors that influence insurance inclusion. In addition, the dearth in such literature is exacerbated where empirical studies in emerging markets (see, for instance, Bongomin *et al.*, 2020; Lal, 2019; Inoue, 2018; Rastogi and Ragabiruntha, 2018; Evans, 2018) have mainly focused on financial inclusion aspects of inclusive saving, lending, and payment services while giving insurance inclusion limited attention (Kijang and Onn, 2018).

Therefore, the inadequacies of the supply-side studies in explaining the uptake of insurance services by the unserved and underserved segments can be addressed from an individual assessment level. Consequently, while financial inclusion efforts targeting marginalised and low-income populations have predominantly prioritised banking access, attention is now quickly shifting to the necessity of insurance inclusion for these groups (Cheston *et al.*, 2018; Wanczeck *et al.*, 2017; Dassanou and Sherchan, 2018). From that perspective, irrespective of the growing supply-side empirical research on microinsurance and insurance inclusion (see, for instance, Knewtson and Qi, 2019; Zuliani and Rahman, 2018), there is the inadequacy of empirical underpinnings from an emerging market context explaining insurance inclusion from a demand-side standpoint, particularly in the Uganda context. Yet, perceived value and perceived trust can explain insurance inclusion from a demand-driven perspective. Accordingly, perceived value is defined as the benefits and quality derived from insurance (Zeithaml, 1988; Nguyen *et al.*, 2019), while perceived trust is defined as a customer's belief in the credibility, benevolence, and integrity of a service provider, influencing their willingness to engage in transactions and share personal information (Mayer *et al.*, 1995; Liu *et al.*, 2019). According to Cheston *et al.* (2018), non-usage of financial services is not an indication of non-accessibility to such services. Some people deliberately choose not to take up financial services (Demirguc-Kunt *et al.*, 2015).

On the one hand, client value perceptions are vital in shaping the clients' purchasing decisions (Wu *et al.*, 2018). Extant studies argue that perceived value influences customers' purchase and repurchase intentions (Ramadhan, 2019; Yan, 2019). In the insurance context, Nguyen *et al.* (2019) found quality of service to influence customer and insurance purchase intention. Alternatively, Liu *et al.* (2019) buttress that

as one's value perception increases, there is an equal increment in value antecedents and eventual trust in the insurance provider's reputation. Arguably, the insurance contract is hinged on trust between the insurance provider and the insured (Nguyen *et al.*, 2019). Insurance consumption studies from developing and developed countries' contexts indicate that trust and perceived value influence purchasing decisions (see, for instance, Qureshi and Reinhard, 2020; Sanjeewa *et al.*, 2019; Weedige *et al.*, 2019; Nguyen *et al.*, 2019). Moreover, trust is particularly crucial in high-risk financial transactions such as insurance (Ngo *et al.*, 2019). However, despite existing research linking trust and insurance purchase decisions in low-income and emerging countries (see, for instance, Qureshi and Reinhard, 2020; Dercon *et al.*, 2019; Nshakira-Rukundo *et al.*, 2019; Mukangendo *et al.*, 2019; Nguyen *et al.*, 2018), there remains insufficient empirical evidence on how perceived value and trust interrelate to influence insurance inclusion in emerging market contexts. Our research sought to bridge this gap by examining the mediatory role of perceived trust in the association between perceived value and insurance inclusion.

As such, we adopted a survey approach and polled 400 individuals with personal insurance policies in Uganda. We answered the research hypotheses using multivariate variance-based structural equation modelling (PLS-SEM). As such, our research found that perceived value leads to insurance inclusion. Similarly, we found that perceived value leads to trust in insurance providers. Moreover, it was established that perceived trust influences insurance inclusion. Markedly, we found that perceived trust significantly mediates the perceived value and inclusive insurance nexus. Therein, the study makes a significant input to both theory and practice by bridging the gap in financial inclusion research through a focus on insurance inclusion, highlighting the mediatory role of perceived trust, and emphasising the impact of demand-side behavioural determinants. Practically, the findings underscore the need for insurance providers to foster trust, deliver high-quality insurance services, and ensure customer-centric value propositions, while underscoring the critical role of government and regulatory bodies in driving awareness and confidence in the insurance sector.

2. Literature review

2.1 Theoretical review

The perceived value theory and trust theory formed the basis for explaining how perceived value and trust influence insurance inclusion. On one hand, we adopted the theory of perceived value (Sweeney and Soutar, 2001; Zeithaml, 1988) to understand the perceived value-insurance inclusion nexus. The theory postulates that consumer value is derived when products and services give superior quality and benefits in exchange for consumers' sacrifice (Zeithaml, 1988). Consumers project to derive quality and several benefits from every service or product they buy (Zeithaml, 1988). Furthermore, Sweeney and Soutar (2001) proposed that perceived value can be approached from a social, emotional, and functional angle of values. Importantly, Sweeney and Soutar (2001) further broke down the functional value to include price, quality, and product or service versatility. In that regard, it is the consumer's valuation of results or utility derived from the service and its perceived costs (Lovelock, 2001; Zeithaml, 1988). In the perceived value context, insurance inclusion materialises owing to deriving the desired quality and benefits from an insurance undertaking. According to Nguyen *et al.* (2019), insurance inclusion broadens when insurance services are of satisfactory quality. This is owing to consumers' expectation of quality and several psychological benefits from their purchases. Consumers will only buy insurance if they expect to derive value in the form of benefits and quality (Nshakira-Rukundo *et al.* 2019). The consumer's conviction of how they will be better off (perceived value) after acquiring insurance cover influences insurance uptake (Weedige *et al.*, 2019).

On the other hand, the perceived trust and insurance inclusion nexus was hinged on the Mayer *et al.* (1995)'s theory of trust, which posits that organisations' trustworthiness enables them to create mutual client-business relationships. The theory further asserts that through integrity, capability, reliability, benevolence, and honesty, firms can build business mutuality. Trust thrives at an intrapersonal, society and firm level. Customers are the trustors in a firm trust nexus. At the institutional level, trust fosters communication and cooperation and is the root of constructive client business relationships (Edelman, 2020). According to Rawlins (2008), trust is the principal driver of client satisfaction in business-client relationships. Therefore, given its value, institutions should measure and embed trust as a vital signal for any organisation dashboard in building strong reputation and relationships (Edelman,

2020). Therefore, insurers should be honest, reliable, benevolent, and competent to entrench insurance inclusion. Given that insurance is a promise to perform an undertaking in the future, trust is vital to guarantee insurance policy acquisition (Mohy-Ul-Din *et al.*, 2019). Extant research has employed the theory of planned behaviour to explain insurance uptake (see, for instance, Bhojak and Momin, 2024; Weedige *et al.*, 2019), this theory primarily focuses on intentions to react based on subjective norms, attitudes, and perceived behavioural control. However, it does not account for the perceived value and trust-building processes that drive insurance inclusion. Therefore, the Perceived Value Theory and Trust Theory offer a more suitable explanation for the relationships examined in this study.

2.2 Empirical review

Consumer behaviour scholars argue that attitude and behaviour are positively associated (Hanaysha, 2018; Fishbein and Ajzen, 1975). As such, theory backs the notion that one's beliefs affect their attitude, which resultantly impacts the intention to purchase an insurance policy (Sanjeewa *et al.*, 2019). Furthermore, Weedige *et al.* (2019) buttress that trust and perceived value could be vital drivers of insurance purchase decisions from a cognition perspective. On that footing, Gamage *et al.* (2016) indicate that trust thrives on a consumer's confidence in how the insurance company will behave throughout the agreement. In the same vein, the level of demand for insurance in developing economies has largely been affected by the high levels of low beneficial expectations and trust for insurance (Nguyen *et al.*, 2018).

Similarly, Ngo *et al.* (2019) deduced that trust is vital in circumstances of perceived risk, such as insurance. However, trust alone cannot influence insurance enrollment decisions since individuals may enrol in an insurance programme with a low level of trust (Weedige *et al.*, 2019). Such decisions result from additional influencers, such as the perceived value of an insurance purchase (Sanjeewa *et al.*, 2019). According to Shirin and Gustav (2011), when customers get the expected value from the consumption of a product, they can perceive more trust in that brand. Additionally, perceived value levels can boost the client's after-purchase product confidence, implying a positive association between perceived value and trust (Pirzad and Karmi, 2015). Furthermore, perceived value directly and indirectly influences brand trust (Prameka *et al.*, 2016).

Regarding the unserved and underserved, inclusive insurance advocates argue that, compared to conventional customers, low-income clients are less financially sophisticated and more challenging to reach and protect (IAIS, 2015). In addition, the poor are more susceptible to customer abuse and mis-selling (Access to Insurance Initiative, 2019). Thus, the call for insurance providers to give value for money and stimulate trust for low-income earners becomes even more pronounced (Qureshi and Reinhard 2020). This underscores the need for insurance providers to conduct business, transparently and ethically, pay claims in a timely manner, and effectively attend to customer redress (IAIS, 2020). Therefore, insurance providers can create customer value by exploring continuous interaction with the customers (Dercon and Kirchberger, 2008). However, Nguyen *et al.* (2019) assert that establishing a long-term relationship between a client and the firm is generally tricky. The relationship depends on the level of trust clients have in insurers (Agyei *et al.*, 2020).

Although several studies have investigated trust, perceived value, and insurance uptake (see, for instance, Nageso *et al.*, 2020; Nshakira-Rukundo *et al.*, 2019; Dercon *et al.*, 2019; Weedige *et al.*, 2019; Okunogbe, 2019; Mukangendo *et al.*, 2018), these studies fall short of examining the combined or multiplicative impact of trust and perceived value on insurance inclusion, especially within an emerging market context. Understanding the interplay between these two factors is crucial to assessing how they collectively influence insurance inclusion, particularly since perceived value—encompassing benefits and quality—directly contributes to shaping consumer decisions. For example, while Nageso *et al.* (2020) explored determinants of health insurance enrollment in Southern Ethiopia, and Mukangendo *et al.* (2018) examined factors for low adherence to community-based health insurance in Rwanda, these studies primarily described factors for insurance enrollment but not how they predict insurance enrollment decisions. They do not explain how perceived value, perceived trust, and positive perceptions interact to influence insurance uptake. Additionally, these studies were not grounded in theoretical frameworks that would support the observed relationships, limiting their ability to offer deeper insights into the behavioural mechanisms involved. Moreover, the focus on health insurance in these studies constrains the applicability of their findings to non-life insurance and other types of insurance. Therefore, a significant gap remains regarding the multiplicative effects of trust and perceived value across different insurance contexts.

Similarly, from another developing country perspective, Weedige *et al.* (2019) investigated personal insurance decision-making in Sri Lanka and found that perceived benefits and trust influenced insurance purchase intentions. However, their use of the theory of planned behaviour, while helpful in understanding attitudes toward purchase intentions, does not fully capture how perceived benefits and quality influence purchase decisions. Since perceived value in insurance is operationalised through benefits and quality, this gap in theoretical grounding limits the study's ability to fully explain how these factors influence insurance inclusion. Furthermore, the theory of planned behaviour does not account for critical behavioural attributes such as integrity, benevolence, credibility, reliability, and honesty, which are fundamental to trust-building in insurance. Given these limitations, relying on a single theoretical lens constrains the understanding of insurance inclusion. Perceived Value Theory explains how consumers evaluate insurance based on benefits and costs, while Trust Theory addresses the role of confidence in insurers' integrity and reliability. A multi-theoretical approach better captures the behavioural complexity of insurance inclusion by integrating these perspectives. Therefore, our research adopts a multi-theoretical approach to provide a more holistic understanding of the interaction between perceived value and trust in influencing insurance uptake, particularly in developing markets characterised by low insurance penetration.

Accordingly, limited studies have explored how perceived value and trust influence clients' attitudes in insurance uptake decisions. Barely any study has attempted to research trust's mediating role in the influence of perceived value on insurance inclusion from an emerging market outlook. Hence, this research intended to fill this knowledge gap about insurance inclusion. Nonetheless, the integration of perceived value theory and trust theory provides a more comprehensive framework for understanding insurance inclusion than any single theoretical perspective. While previous studies (see, for example, Hanaysha, 2018; Weedige *et al.*, 2019) suggest that consumer attitudes influence behaviour and decision-making, they do not fully capture the intricate interplay between trust and perceived value in driving insurance inclusion.

Perceived value theory posits that consumers evaluate insurance products through expected benefits and perceived costs (Sweeney and Soutar, 2001; Zeithaml, 1988). As such, consumers are likely to enrol in insurance schemes when they perceive that the policy offers superior quality and benefits relative to the sacrifice made in the form of

premiums (Nguyen *et al.*, 2019; Weedige *et al.*, 2019). However, perceived value alone is insufficient to drive insurance inclusion, particularly in environments characterised by high levels of skepticism and distrust toward insurance providers (Ngo *et al.*, 2019). Trust theory (Mayer *et al.*, 1995) provides the necessary complement by explaining how confidence in insurers' integrity, reliability, and competence influences consumers' willingness to participate in insurance schemes. Trust serves as the fundamental basis for long-term relationships between insurers and clients (Edelman, 2020), mitigating perceived risk and thereby enhancing consumer confidence in insurance policies (Shirin and Gustav, 2011; Prameka *et al.*, 2016). Therefore, we hypothesise that

H1: Perceived value significantly influences insurance inclusion

H2: Perceived value significantly influences perceived trust

H3: Perceived trust significantly influences insurance inclusion

H4: Perceived trust mediates the relationship between Perceived value and insurance inclusion.

3. Methodology

This study used quantitative, cross-sectional, and correlational research approaches. The population comprised 314,501 individuals that had purchased personal insurance policies in the 13 subregions in Uganda. A sample of 400 respondents was arrived at using Yamane's (1973) method. The respondents were stratified according to the 13 subregions. Subsequently, proportionate stratified random sampling was used in selecting the voluntarily insured participants. The unit of analysis and inquiry was the voluntarily insured individuals in this study. A five-point Likert scale survey questionnaire was adopted to get responses on the study variables. Before operation, the research instrument was diagnosed for validity, reliability, and multicollinearity. The questionnaire was given to two scholars and three insurance practitioners to test for validity. Reliability was tested using the composite reliability index as recommended by Hair *et al.* (2019). Composite reliability is suitable when working with multivariate analysis techniques. We also assessed for multicollinearity using variance inflation factors (VIFs). Discriminant validity was determined through the Heterotrait-Monotrait ratio as guided by Hair *et al.* (2019). The study variables were measured based on dimensions in previous theoretical and empirical literature. As such, perceived value was anchored on dimensions suggested by Zeithaml (1988), and Woodruff, 1997. Perceived trust was anchored on

dimensions from Agyei *et al.* (2020); Mayer *et al.* (1995), while insurance inclusion was measured on dimensions from Cheston *et al.* (2018), Kiwanuka and Sibindi (2023), and Qureshi and Reinhard (2020). Study variables, dimensions, and measures are presented in Table 1.

Table 1: Operationalisation of variables

Variable	Measurement item
Insurance Inclusion	I reach my insurance provider with ease (IIAC2)
	The insurance products suit my protection needs (IIAC3)
	I will continue using insurance (IIUS1)
	I will encourage my peers to use insurance (IIUS2)
	I will always resort to insurance for financial protection (IIUS3)
	In the near future, I expect to repurchase insurance (IIUS4)
Perceived Trust	I am content with my insurance purchase decisions (IIUS5)
	It is highly likely that I will purchase insurance (IIUS6)
	I am certain the insurance firm is ethical in its transactions (PTBN4)
	I believe that the insurance firm puts the clients' interests first (PTBN6)
	Overall, I find my insurance provider to be credible (PTCR4)
	The insurance company operates effectively (PTCR5)
	I completely believe that the insurance will keep its commitments (PTIG1)
	My insurance provider is reputable (PTIG2)
	The insurance treats its clients equally (PTIG3)
	The insurance firm is transparent and truthful (PTIG4)
	The insurance need not be monitored to fulfil its obligations
	The insurance firm serves me as expected (PTRB1)
	Overall, the reliability of my insurance provider is guaranteed (PTRB2)
	My insurance provider consistently behaves as expected (PTRB3)
Certainly, my insurance provider is always keen to deliver to my expectations (PTRB4)	
Perceived Value	I get a peace of mind from insurance (PTBN1)
	The premium that I pay is reasonable compared to the risk of loss (PTBN3)
	Insurance secures my future (PTBN4)
	The insurance firm provides me with all the necessary information about the insurance agreement (PVQU1)
	The terms for premium installment payment are favourable (PVUQ4)
Overall, the quality of the insurance service is satisfactory (PVUQ5)	

Source(s): Primary data

4. Findings

4.1. Diagnostic test results

The research instrument was assessed for multicollinearity, reliability, and validity to ensure results robustness. The results from the tests were within the suggested cutoff. Regarding reliability, composite reliability (CR) results were above the 0.7 cutoff as guided by Hair *et al.* (2019). The average variance extracted (AVE) was above 0.5, as guided by Hair *et al.* (2019), for all the loadings of the exogenous variables on the endogenous variables. AVE measures the proportion of variance in a construct that is explained by its indicators, ensuring that the construct adequately represents the underlying theoretical concept (Hair *et al.*, 2019). Based on Hensler *et al.* (2015), discriminant validity tests for all the loadings of the exogenous variables on the endogenous variables were below 0.85. The Heterotrait-Monotrait (HTMT) ratio, a more stringent criterion for assessing discriminant validity, was adopted to ensure that constructs measuring different concepts are not excessively correlated (Hensler *et al.*, 2015). Results from content validity measurement were above 0.7 as the recommended cutoff. Content validity indices for all three global variables were above 0.8. Diagnostic results indicated the absence of multicollinearity. All the variance inflation factors (VIFs) were below the 3.333 threshold as guided by Kock (2017). VIF assesses whether predictor variables in a regression model are highly correlated, which can distort statistical estimates (Kock, 2017). Table 2 presents the diagnostic results.

Table 2: Reliability and validity

Variables	CR	AVE	HTMT	VIF
Insurance Inclusion	0.917	0.624	0.750	1.402
Perceived Trust	0.947	0.609	0.579	1.402
Perceived Value	0.901	0.625	0.583	1.000

Source(s): Primary data

4.2 Sample demographics

The study's sample comprised more women (56%) than men (44). This implies that there are more voluntarily insured females than males in Uganda. In terms of age, 49% were aged 34-49 years, followed by 18-33 years at 46% and 5% in the range of 50-65 years. This implies that people

start to buy personal insurance when they 18 are years old, the official age of maturity in Uganda. At this age and above, people are working and have families to cater for. The demographics also showed that most respondents had attained bachelor’s degrees (67%), followed by 16.5% with diplomas and master’s degrees at 11.3%. Further, 3.8% of the participants were UACE holders and only 0.5% had PhDs. This implies that education levels go hand in hand with insurance uptake. This also concurs with Uganda Bureau of Statistics [UBOS] (2021) findings that indicated the majority (87%) of the participants had secondary education and above. The demographics of the sample characteristics also showed 97.5% of the insured were engaged in income-generating ventures. 2.5% of the respondents had no employment. This implies that those with income are more likely to buy policies.

4.3 Zero Order-Correlation Results

Bivariate correlation analyses were run to estimate the direction and strength of association between the endogenous and exogenous variables. All correlations were both positive and statistically significant. Specifically, the results demonstrated a notably positive and significant relationship between perceived value and insurance inclusion ($r = 0.521, p < 0.01$). Moreover, a significant positive correlation was observed between literacy and perceived trust ($r = 0.536, p < 0.01$). The correlation findings affirmed a positive correlation between perceived trust and inclusive insurance ($r = 0.692, p < 0.01$). Given the noteworthy and positive associations between perceived trust and perceived value, as well as perceived trust and insurance inclusion, we analysed the mediatory impact of perceived trust. Bivariate correlations are provided in Table 3.

Table 3: Zero order correlations

	Perceived Value	Perceived Trust	Insurance Inclusion
Perceived Value	1.000		
Perceived Trust	0.536**	1.000	
Insurance Inclusion	0.521**	0.692**	1.000

Significance level ($P < 0.01$)

Source(s): Author’s own estimation

4.4 Hypothesis Estimations

We used PLS-SEM to examine the research hypotheses. The analysis confirmed that perceived value significantly and positively influences insurance inclusion (Beta = 0.211, $p < 0.01$). This indicates that a positive alteration in perceived value is linked to positive insurance inclusion variations in Uganda. Furthermore, the outcomes demonstrated a significant positive effect of perceived trust on insurance inclusion (Beta = 0.580, $p < 0.0001$). This suggests that favourable changes in perceived trust correspond to positive alterations in insurance inclusion. Moreover, the results from PLS-SEM unveiled a substantial positive effect of perceived value on perceived trust (Beta = 0.536, $p < 0.0001$). This suggests that positive changes in the perceived value of insurance products are positively correlated with corresponding increases in the perceived trust of insurance providers in Uganda. Notably, mediation tests disclosed partial mediation. Perceived trust partially mediated between perceived value and insurance inclusion. The mediation is partial because given that the perceived value and insurance inclusion nexus remained significant (Beta = 0.211, $p < 0.0001$) in the presence of perceived trust. Furthermore, the indirect effect was estimated at (Beta = 0.310, $p < 0.01$). Crucially, incorporating perceived trust into the model resulted in a substantial reduction in the direct effect of perceived value on insurance inclusion from Beta = 0.521 ($p < 0.0001$) to Beta = 0.211 ($p < 0.0001$). This change highlights the critical role of perceived trust as a pathway through which perceived value influences insurance inclusion. The effect size comparison suggests that the indirect effect (Beta = 0.310) accounts for a more substantial portion of the total effect than the remaining direct effect (Beta = 0.211). This finding underscores that while perceived value independently contributes to insurance inclusion, its influence is more pronounced when channelled through perceived trust. These results reinforce the argument that perceived trust is a significant mechanism that enhances the effect of perceived value on insurance inclusion. Detailed results from hypothesis testing can be found in Table 4, while Figures 1 and 2 present the structural models.

Table 4: Hypothesis tests

Hypothesis	coefficient	Standard deviation	t-values	P values	Decision
Perceived Trust -> Insurance Inclusion	0.580	0.046	12.916	0.000	Supported
Perceived Value -> Insurance Inclusion	0.211	0.056	3.793	0.000	Supported
Perceived Value -> Perceived Trust	0.536	0.037	14.526	0.000	Supported
Perceived Value -> Perceived Trust -> Insurance Inclusion	0.310	0.034	9.497	0.000	Supported

Source: Authors' estimation

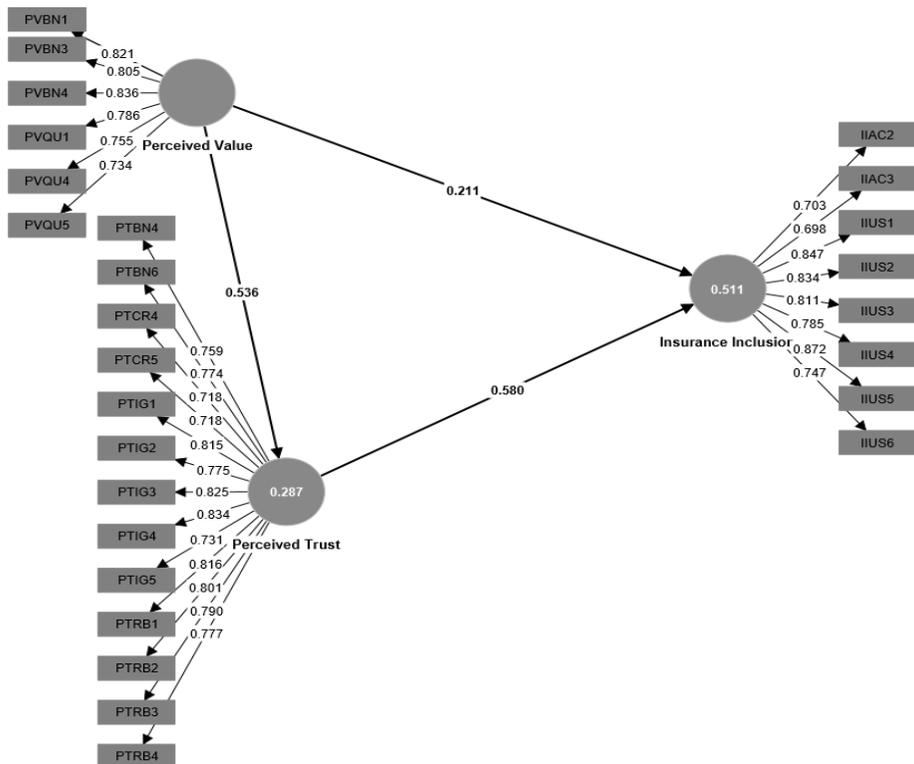


Figure 1: PLS-SEM factor loadings and direct effects

Source: Authors' estimation

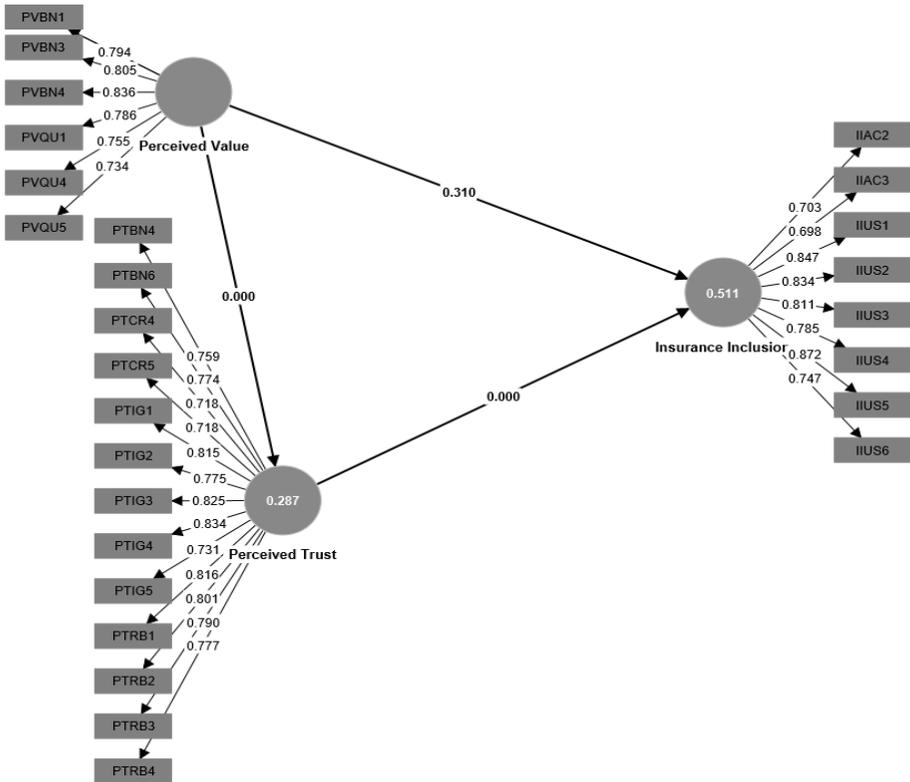


Figure 2: PLS-SEM indirect effects
 Source: Authors' estimation

5. Discussion

This study's aim was to explore whether perceived trust, through its components of integrity, benevolence, honesty and credibility mediates perceived value and insurance inclusion in Uganda. All the hypotheses were supported. It was established that there is a significant positive relationship between perceived trust (credibility, benevolence, integrity, and reliability) and inclusive insurance. The results showed that competent insurance providers that focus on the insurance consumers' interests foster insurance inclusion. Also, the results suggest that effective insurance providers that honour their commitments with clients build trust in the clients and eventually influence continued insurance enrollment. Moreover, it was found that the reputation of the insurance providers positively influences insurance inclusion in Uganda. When clients trust that insurance firms will meet their specific needs and

insurance expectations, insurance uptake is enhanced. Importantly, it was shown that transparent, truthful, and reliable insurance providers encourage people to enrol for insurance and hence positively influence insurance inclusion.

These findings are consistent with Agyei *et al.* (2020), who examined trust's influence on customer engagement in Ghana's insurance industry. They found that trusting the regulators and providers of insurance highly influences customer engagement. The results also concur with Dercon *et al.* (2019) who investigated the demand for insurance in conditions of limited trust through a field experiment in Kenya. They found that limited trust was a vital barrier to insurance usage, especially among the poor and low-risk tolerant households that mostly benefit from insurance. Additionally, our results concur with Nguyen *et al.* (2019), who found that perceived insurance providers' reliability was vital when choosing an insurance provider. However, our findings contrast with those of Ozawa *et al.* (2016), who found that trust did not influence insurance uptake among villagers in Cambodia. This discrepancy may stem from the villagers' indication that they had poor experiences with past insurance providers, leading to distrust. Notwithstanding, our findings agree with previous research that found trust to influence willingness to use insurance (Ngo *et al.*, 2019; Weedige *et al.*, 2019).

Furthermore, it was revealed that perceived value components of benefits and quality significantly influence insurance inclusion. The significant positive relationship suggests that the individuals use insurance on the condition that they will derive financial protection. In Uganda, except for the compulsory third-party motor insurance, enrollment for life and nonlife insurance services is voluntary at a private cost. Thus, it is out of a personal voluntary initiative to acquire life or nonlife insurance. Therefore, the findings suggest that individuals will enroll for insurance when they pay a reasonable price compared to anticipated risks. Furthermore, insurance inclusion is enhanced when insurance providers disclose all relevant information concerning the insurance agreement. Notably, satisfactory insurance quality through swift complaints handling and minimal insurance acquisition bureaucracies influences insurance inclusion. Therefore, the insurance coverage must provide value that compensates for the sacrifice. Insurance clients buy insurance if they derive value from the insurance contract.

These findings are consistent with Han (2018), who found that uninsured adults had low perceived value and were not interested to

enroll on an insurance programme. The results also concur with Fadlallah *et al.* (2018) who found that perceived service quality influenced member enrollment and renewal of membership in the schemes. In addition, they found a significant association between unaffordable premiums, inconvenient premium installment payments and low enrollment in the insurance scheme. Importantly, our results align with those of Dayouret *et al.* (2020), who aver that demand for insurance should be understood as an intersection of perceived benefits, perceived quality, perceived risks, and other risk-coping mechanisms.

Notably, we established that that perceived trust plays a partial mediating role. Accordingly, this finding positively answers the fourth study objective that perceived trust mediates the influence of perceived value (benefits and quality) and insurance inclusion. Part of the variations in perceived value go through perceived trust to cause variations in insurance inclusion in Uganda. Moreover, a significant portion of the impact goes through perceived trust to impact inclusion. Accordingly, the partial mediation effect explains how perceived value impacts insurance inclusion.

Specifically, the research findings suggest that when consumers perceive insurance as beneficial, the perceived benefit alone does not independently influence the decision to enrol for insurance. Hence, insurance providers must have integrity, act benevolently, reliably deliver on their promise, and be credible for perceived value to materialise into insurance purchase decisions. Moreover, with the inclusion of trust into the relationship, trust's indirect contributes more than the indirect effect to the variations in insurance inclusion. This implies that without trust, perceived value minimally leads to insurance inclusion. Therein, even with providing quality insurance services, insurance providers must be honest, possess a good reputation, fulfil their obligation and prioritise clients. Irrespective of perceived trust, perceived value alone does not materialise into substantial insurance enrolment. As noted, the insurance business is primarily influenced by word-of-mouth recommendations from existing users. Hence, those enrolled in the programme would recommend others to partake in insurance coverage. The expectations of existing clients are only met when the insurance provider fulfils their end of the bargain by indemnifying the insured.

Empirically, barely any study has investigated the mediatory role of the components of perceived trust in the perceived value-insurance inclusion relationship. Extant studies have primarily examined trust as a vital driver for insurance uptake. No studies have shown the intervening

possibilities of perceived trust in demand-side behavioural relationships. However, despite the absence of literature to support or refute the current findings, earlier studies have provided grounds for establishing the mediatory role of trust in the perceived value- insurance inclusion relationship. For instance, Weedige *et al.* (2019) contend that perceived value and trust could be vital drivers of insurance purchase decisions from a cognition perspective.

Similarly, Agyei (2020) posit that the level of demand for insurance in low income markets has largely been affected by the high levels of low beneficial expectations and trust in the insurance sector. Hence, when customers get the expected value from the consumption of a product, they can perceive more trust in that brand (Shirin and Gustav, 2011). In the same vein, Pirzad and Karmi (2015) argue that perceived value levels could boost the client's after-purchase product confidence, implying a positive association between trust and clients' value. Conclusively, demand-side inclusive insurance studies (Qureshi and Reinhard, 2020; Nguyen *et al.*, 2019; Mukangendo, 2018; Han, 2018) agree that there is an association between an increase in value perception and an increase in how clients perceive different value antecedents such as the reputation and trust of insurers.

Theoretically, from the study findings, it is implied that trust and perceived value have a multiplicative role in influencing insurance inclusion. Therefore, the findings of this research validate the hypothesis that the interaction between the theoretical constructs of perceived value and perceived trust is a determinant of variations in the level of insurance inclusion. Notably, based on the researchers' knowledge, this study is original, as no previous study has examined the mediating role of perceived trust in the nexus between perceived value and insurance inclusion.

6. Conclusions

This study's aim was to explore whether perceived trust, through its components of integrity, benevolence, honesty, and credibility mediates perceive value and insurance, inclusion in Uganda. We trust and perceived value to exert significant positive direct impacts on insurance inclusion. Particularly noteworthy was the finding that trust partly mediated the insurance inclusion and perceived value relationship. Additionally, it was established that the indirect influence of trust was considerably more substantial than the direct impact of perceived value.

These results suggest that perceived trust serves as a conduit for perceived value to affect insurance inclusion. Individuals who view insurance as beneficial and of high quality consider the reliability of the insurance provider when deciding to opt for insurance. Consequently, perceived value operates through trust to drive access and utilisation of insurance. Perceived value might not lead to insurance inclusion without adequate trust or with limited trust. As mentioned earlier, to the best of the researcher's knowledge, only a few studies have explored how perceived value and trust influence clients' attitudes in insurance uptake decisions. Nevertheless, the current findings align with perceived value theory and trust theory.

Theoretical implications

Given this context, our study makes a substantial contribution to knowledge. Primarily, the study focused on insurance inclusion, an aspect that has been largely unexplored within financial inclusion research. Previous financial inclusion studies have predominantly centred on the banking component while neglecting insurance. This knowledge gap led to a lack of understanding regarding insurance inclusion, as measures used for banking inclusion couldn't be directly applicable to the context of insurance inclusion. Thus, this research shed light on insurance inclusion, providing insights ignored in financial inclusion research. Secondly, this study stands as the pioneer in examining the mediatory role of perceived trust (integrity, credibility, benevolence, and honesty) in the perceived value (benefits and quality) and insurance inclusion relationship, hence enriching theory and practice.

Thirdly, this study supplements existing research endeavours aimed at investigating the influence of behavioural attributes (trust and perceived value) on insurance inclusion. The study validated that demand-side behavioural elements encompassing perceived value and perceived trust have an impact on insurance inclusion. Historically, research emphasis has been on drivers from the supply side, despite the insurance market being saturated and uptake remaining low. Therefore, this study adds value by elucidating ways to promote insurance inclusion in Uganda.

Finally, the study confirmed that a multi-theoretical approach can effectively elucidate insurance inclusion. Our study renders support to the perceived value and trust theories by posturing that perceived value and perceived trust can entrench insurance inclusion. Consequently, we

developed a comprehensive model that can be embraced to promote inclusion. Moreover, the study has furnished practical psychometric measures for measuring insurance inclusion, offering viable alternatives to relying on banking inclusion indicators.

Practical implications

From a practical perspective, the study findings provide valuable insights for the insurance industry in Uganda. The results indicate that trust is a critical driver of insurance uptake. Therefore, insurance providers should build a culture of trust by prioritising credibility, benevolence, reliability, and integrity. This can be achieved by ensuring transparency in policy terms, promptly handling claims, and consistently fulfilling promises made to policyholders. Additionally, service reliability and fair treatment of clients should be emphasised, as any perception of dishonesty or inefficiency can erode trust and discourage insurance uptake.

Insurers should also focus on giving high value to consumers. This means offering policies with clear benefits that justify their costs, minimising bureaucratic hurdles in insurance acquisition, and ensuring responsive customer service. Clients are likely to enroll and stay insured when they perceive that the value derived from coverage outweighs the financial sacrifice.

Moreover, awareness campaigns should be intensified to educate the public on the benefits of insurance. Many individuals may lack the necessary knowledge to make prudent insurance decisions. The government of Uganda, through the Insurance Regulator (IRA) and the Insurance Training Institute, should take a proactive role in increasing insurance literacy. This can be achieved through community outreach programs, financial education initiatives, and public testimonies from insurance beneficiaries to demonstrate the tangible benefits of insurance.

Furthermore, insurers should invest in customer-centric innovations that enhance trust and engagement. For instance, incorporating feedback mechanisms where customers can voice their concerns and experiences would help in improving service quality. Similarly, using digital technologies in claims processing could enhance transparency and reduce fraud, thereby strengthening trust in the insurance sector.

Notwithstanding, this study was delimited due to its cross-sectional and quantitative design. Cross-sectional studies do not capture changes in respondents' behaviour, yet the study variables were behavioural in nature. Also, quantitative studies do not capture in-depth respondent

insights. Hence, vital information on perceived value, trust, and insurance inclusion might be missed in due process. Therefore, future studies could consider utilising longitudinal and quantitative approaches to investigate insurance inclusion. Furthermore, the study was constrained by its novelty in the Ugandan context. Unlike financial inclusion studies, literature regarding insurance inclusion in Uganda is limited. This limited the comparison scope of the study through existing literature. Also, the current study was conducted in the Ugandan context, hence delimiting the generalisability of the study findings to the broader context. Therefore, similar studies could be conducted in other countries to compare results.

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