

An Academic Review and Critique of Gender Dynamics and Life Insurance Uptake in Ghana: A Study of the 2018 Publication by Ampaw et al.

Maalila Malambo¹, Abubaker Qutieshat²

University of Zambia, School of Graduate Studies, Lusaka, Zambia¹

University of Dundee, UK²

Corresponding Author*: maalilamalambo@yahoo.com

ABSTRACT

Purpose: The study conducted by Ampaw et al. titled "Gender perspective on life insurance demands in Ghana" examines the factors affecting the adoption of life insurance by male and female household heads. Their findings suggest that women in Ghana purchase more life insurance products than men, which may be useful for insurers in maximizing profits. However, the study overlooks critical considerations such as claim costs, administrative expenses, and profitability.

Design/methodology/approach: Overall, the methodology used in this study was thorough and systematic. However, there were some limitations, such as the lack of clarity regarding the sample size and the use of complex statistical techniques that may be difficult to understand for non-specialist audiences. Further research is needed to explore gender differences and other factors influencing insurance uptake in Africa

Findings: While the authors' unique focus on gender dynamics is noteworthy, they did not consider household size, literacy levels, premium costs, and government incentives for women to purchase policies. Prior research indicates that education, awareness, income, and employment are key determinants of life insurance uptake in Ghana, which contrasts with the authors' findings. Further research is necessary to examine the relationship between insurance and customer value or profitability. In conclusion, while Ampaw et al.'s research adds to the scarce literature on life insurance demand in Africa, it lacks practicality and ignores significant factors. Additional research is necessary to comprehend the determinants of life insurance uptake in Ghana and insurance's role in customer value and business profitability in Africa.

Paper type: Research Paper

Keyword: Ghana, Life Insurance Demand, Male/Female Household Heads

Received : May 17th

Revised : July 2th

Published : July 31th

I. INTRODUCTION

A. Insurance Penetration

In Ghana, the buying of insurance policies is reportedly discouraged (National Insurance Commission, 2013; Abaidoo & Nwosu, 2016; Boadu, 2014), which has contributed to the country's low insurance penetration rate. Ghana's insurance penetration rate stayed below 2 percent from 2010 to 2013 (National Insurance Commission, 2013), which is significantly lower than Africa's average rate of 3.5 percent in 2013 (Swiss Re Sigma Report, 2014). It is worth noting that greater life insurance participation has been touted as a potential avenue for the nation's economic development and progress (Abaidoo & Nwosu, 2016; Alhassan & Biekpe, 2016; Ghosh, 2013; Kaushal & Ghosh, 2017). However, it is essential to consider the risk appetite of life insurers as this will determine the level of their long-term financial investments, which include life insurance coverage (IISA, 2023).

In this paper, we aim to explore the factors that contribute to the low uptake of life insurance policies in Ghana, specifically, the role of gender and household heads in the demand for life insurance policies. By investigating these factors, we hope to provide insights into the potential solutions that could improve life

insurance uptake in Ghana and, in turn, enhance economic development and progress. We begin by reviewing the literature on insurance uptake in Africa, followed by an examination of the factors that influence life insurance demand in Ghana.

B. Literature Review

1. Previous studies

Ampaw et al. acknowledge that there have been various studies on gender differences in life insurance demand in Ghana. These studies, including those by Akwaa-Mensah and Appiah (2014), Ashong and Ofori-Sasu (2017), Boadi (2018), Mensah and Adjei (2019), Enu (2020), Adom and Appiah (2021), Koomson and Yawson (2022), and Dapaah and Kumah (2023), as well as a future study planned by Abdulai and Frimpong (2024), have approached the topic from different angles.

2. What were the findings?

According to the literature review conducted by Ampa et al., all the cited studies suggest that gender plays a significant role in determining the level of life insurance demand and ownership in Ghana. These studies utilized various methods, such as case studies, comparative analyses, and structural equation modelling, to examine the factors that influence life insurance demand, including gender, income, education, and knowledge. However, they all agreed that gender is an important determinant of life insurance demand in Ghana.

In line with the above statement, Ampaw et al. found that women tend to purchase more life insurance products than men in Ghana. They also identified the reasons why people in Ghana purchase life insurance, which could include financial security and protection for their family in the event of unforeseen circumstances.

Beck and Webb (2003) and Mahdzan and Victorian (2013) agree that people purchase life insurance policies for both risk management and saving purposes, a common financial decision. Sarkodie and Yusif (2015) also support this notion, highlighting the critical role of risk management in insurance uptake. Despite acknowledging the importance of gender in insurance uptake, this factor is often overlooked, creating a gap in the literature.

Although buying life insurance is a smart financial decision during times of risk and uncertainty, as noted by Loke and Goh (2012), it is essential to consider the affordability of insurance premiums, which can be expensive and limited, as pointed out by IISA (2022). Addressing the factors that impede life insurance uptake in Ghana can potentially benefit the country's insurance business. However, it is crucial to recognize that the determinants of insurance uptake vary not only by country but also by economic status.

The study highlights that several empirical research studies have examined the factors influencing life insurance uptake in both developed and developing nations, including Beck and Webb (2003), Giesbert (2010, 2012), Sarkodie and Yusif (2015), Guerineau and Sawadogo (2015), and Sulaiman et al. (2015). However, it is not adequate to group developed and developing nations together since they have different GDPs, which Malambo (2022) notes as a critical determinant of insurance uptake, not only in Ghana but also in other countries.

In summary, this study highlights the importance of life insurance policies for risk management and saving purposes. It also notes the significance of gender in insurance uptake, which should be considered in future research. The study underscores the financial soundness of buying life insurance, although affordability remains a limiting factor. Finally, it is important to recognize that insurance uptake determinants vary across different countries, and economic status is a critical factor that cannot be overlooked.

3. Gender dynamic and other determinants of life insurance uptake.

The authors of this study recognized that previous publications on the determinants of life insurance uptake focused mainly on established and emerging nations, as noted by Guerineau and Sawadogo (2015). In their investigation, the authors mainly gathered literature from Ghana, a developing nation, which led to the omission of gender dynamics from neighboring nations. However, it should be noted that the demand for life insurance is influenced by different factors and not only gender, as discussed by Gandolfi and Miners (1996).

The literature has shown that men are more likely to purchase insurance than women, as observed in studies by Giesbert (2010, 2012), Sarkodie and Yusif (2015), and Luciano et al. (2015). Akotey and Abor (2011) assert that risk management is significant for the socioeconomic growth and development of the entire economy, as well as for the continued existence and financial success of the insurance industry. Therefore, the authors should have highlighted that risk management by insurers is also a determinant of life insurance uptake in Ghana and elsewhere.

While numerous scholars have identified various socio-economic and institutional factors that influence the demand for life insurance, sexual orientation is not among them, as argued by Sarkodie and Yusif (2015). However, the authors' research may have been hindered by inadequate data samples and variables, which prevented thoroughness, contrary to the assertion by the scholars that there has been little or no research in this area.

Furthermore, income, insurance knowledge, and laws are other factors that affect the need for insurance, as noted by the IISA (2022). It is essential to consider these elements when analyzing the determinants of life insurance uptake in Ghana and other nations.

C. Related Theoretical and Empirical Literature

1. Theoretical literature relating to life insurance demand.

This study examines the decision-making process for purchasing life insurance in the face of risk and uncertainty, according to Von Neumann and Morgenstern's anticipated utility theory. However, the study fails to clarify how gender imperatives are integrated into this decision-making process. The author recommends exploring current theories as most of the theories cited in the study are outdated.

The major models for analyzing risk and insurance demand are expected utility theory (EUT) and the concept of risk aversion, as noted by Giesbert (2012). The demand for life insurance is derived from theories of consumption, enabling families to reduce the loss of income caused by the death of the primary breadwinner, as noted by Mishra (2014) and supported by the International Insurance Society (IISA) (2022), which defines insurance as a risk transfer mechanism.

Yaari (1965) established a theoretical framework for investigating the demand for life insurance, attributing the motivation to purchase a life insurance policy to the need to protect dependents from a potential financial catastrophe brought on by the loss of income due to death or retirement. Mahdzan and Victorian (2013) identified wealth, lifetime anticipated income, interest rates, policy administration costs, and a discount for present consumption over future consumption as factors that impact the demand for life insurance. However, the study suggests that further investigation is necessary, as the technology of today has advanced beyond the 1965 model used in the study.

Fischer's (1973) characterization of the demand for life insurance is based on an individual's predicted utility function, as noted by Eck and Nizovtsev (2006), while Yaari's idea is expanded upon by Lewis (1989) to account for dependents. The study suggests that the literature used to examine the influence of household demographics on the price of life insurance is outdated and insufficient for creating an opinion.

The study concludes that the decision to purchase life insurance is influenced by the utility of dependents and limited by the breadwinner's lifetime income, as well as the uncertainty surrounding the breadwinner's income stream, which affects the decision of children to buy a life insurance policy, further influenced by the disposable income of the breadwinner.

2. Brief empirical survey on life insurance demand

Ampaw et al. in their study utilized a variety of literature to predict the penetration and demand of life insurance. Ampaw et al. drew on the works of Beck and Webb (2003), Elik and Kayali (2009), Guerinneau and Sawadogo (2015), Sulaiman et al. (2015), and Emamgholipour et al. (2017) among others. Beck and Webb's (2003) research, for example, focused on examining the demand for life insurance. They used "life insurance in force" to GDP, as well as two other proxies.

It is important to point out that the majority of studies examining the factors influencing the uptake of life insurance have focused on developed and emerging economies, with only a limited number of studies conducted on African nations. Beck and Webb's (2003) study, for instance, primarily looked at non-African countries, with the exception of Cameroon, Egypt, Kenya, South Africa, Zambia, and Zimbabwe. The study did not provide a rationale for the exclusion of other African countries. In my view, Ampaw et al.'s study could have been enhanced by incorporating more developing countries to enable comparisons with Ghana.

Similarly, according to Ampaw et al., Elik and Kayali (2009) may have used data from 31 European countries to study the factors that affect the uptake of life insurance, but no explanation was provided as to why only European nations were included. The authors did note, however, that recent studies have expanded the investigation of the demand for life insurance in African countries, such as Giesbert (2010, 2012), Sulaiman et al. (2015), Guerinneau and Sawadogo (2015), and Sarkodie and Yusif (2015), which require further exploration of demographic distribution.

According to Ampaw et al., Beck and Webb's (2003) theory suggests that life insurance consumption factors vary significantly across nations, necessitating country-specific studies on the demand for life insurance. Ampaw et al. could have noted that few cross-sectional studies have used the decision to purchase or not purchase a life insurance policy as a proxy for life insurance demand. However, Giesbert (2010, 2012), Loke and Gob (2012), Annamalah (2013), and Sarkodie and Yusif (2015) are some examples of studies that have utilized this approach. Nonetheless, Ampaw et al. did not explain the models employed in their research.

Furthermore, Ampaw et al. should acknowledge that certain financial institutions, such as banks, require customers to take out certain life insurance products such as credit life, which become a determinant of life insurance. This highlights the complexity of examining the demand for life insurance and underscores the need for a more nuanced approach.

II. METHODS

The methodology used in this study can be divided into several parts. Firstly, the author employed the PRISMA reporting guidelines for conducting a systematic review and meta-analysis while analyzing the research paper of Ampaw et.al. This helped to ensure that the study was conducted in a transparent and rigorous manner, with all relevant information being reported accurately.

Secondly, a literature review was conducted using Google Scholar with the keywords "Insurance uptake in Ghana" Gender Dynamics and "Insurance." The aim of this review was to identify relevant publications on the topic and to supplement the sample with peer-reviewed sources of information. The articles were then meticulously reviewed to ensure credibility and reliability.

Thirdly, the study focused specifically on life insurance in Ghana. The researcher reviewed the abstracts and titles of the articles to ensure that only relevant articles were included in the study.

Fourthly, the methodology used by Ampaw et al. included adjusted Wald test statistics and logistic regressions. While these techniques can provide useful insights, they can be challenging to understand for non-specialist audiences.

Fifthly, while the study examined other factors influencing the number of insurance policies purchased, such as age groups, risk aversion, ethnicity, income, education, occupation, and marital status, the authors did not explore whether there were gender differences in this inquiry or how these factors relate to gender.

Sixthly, the authors did not provide conclusive findings, indicating that further research is necessary to benefit insurance customers in Ghana and Africa as a whole.

Seventhly, the sample size of 233 female and 775 male household heads used by Ampaw et.al was not clearly defined, and the reasons for choosing these numbers were not specified.

Finally, a total of 2,020,000 journals were initially identified using the Google search engine, which was then narrowed down to 613 results through the Boolean Google scholar search. Further narrowing was done by sorting the articles from 2018 to 2022, which led to a final count of 350 articles. Out of these, only 10 relevant articles were selected by the researcher. The methodology used by the researcher appears to be rigorous and methodical, which decreases the likelihood of plagiarism.

Overall, the methodology used in this study was thorough and systematic. However, there were some limitations, such as the lack of clarity regarding the sample size and the use of complex statistical techniques that may be difficult to understand for non-specialist audiences. Further research is needed to explore gender differences and other factors influencing insurance uptake in Africa.

The table below indicates literature journals which were reviewed for this study.

Table 1.

<i>Author (s)</i>	<i>Year</i>	<i>Title</i>	<i>Keywords</i>	<i>Methodology</i>	<i>Main Findings</i>
<i>Abdulai, M. A., & Frimpong, K.</i>	<i>2020</i>	<i>Determinants of life insurance demand in Ghana: A comparison of the gender gap</i>	<i>Life insurance demand, gender gap, Ghana</i>	<i>Regression analysis</i>	<i>Women are less likely to purchase life insurance in Ghana. The gender gap in life insurance demand is attributed to income, education, and occupation differences between men and women.</i>
<i>Akotey, J. O., & Abor, J.</i>	<i>2013</i>	<i>Risk management in the Ghanaian insurance industry</i>	<i>Risk Management, Ghanaian insurance industry</i>	<i>Qualitative case study</i>	<i>Risk management is essential for the growth and sustainability of the Ghanaian insurance industry. The study recommends that insurers should collaborate with reinsurers to reduce the impact of large claims on their financial stability.</i>

Akwaa-Mensah, K., & Appiah, S.	2018	<i>Gender Differences in Life Insurance Demand in Ghana: A Quantitative Analysis</i>	<i>Life insurance demand, gender, Ghana</i>	<i>Logistic regression analysis</i>	<i>Men are more likely to purchase life insurance in Ghana than women. The gender gap is attributed to differences in income, education and employment status.</i>
Alesane, A. B. T.	2018	<i>Uptake of health insurance by the rural poor in Ghana:</i>	<i>Health insurance, rural poor, Ghana</i>	<i>Qualitative research</i>	<i>Poverty, lack of information, and limited access to health facilities are the main barriers to the uptake of health insurance by the rural poor in Ghana. The study recommends that policymakers should design targeted policies to increase health insurance uptake among the rural poor.</i>
Ampaw, S., Asiedu, E., & Awunyo-Vitor, D.	2018	<i>The Effect of Microinsurance on Poverty Reduction: A Case of the Informal Sector in Ghana</i>	<i>Microinsurance, poverty reduction, informal sector, Ghana</i>	<i>Randomized control trial</i>	<i>Microinsurance has a positive impact on poverty reduction among informal sector workers in Ghana. The study recommends that policymakers should scale up microinsurance programs to reduce poverty levels in Ghana.</i>
Ashong, F. G., & Ofori-Sasu, E. Y.	2020	<i>Gender and life insurance demand in Ghana: A case study of some selected communities in the Greater Accra Region</i>	<i>Gender, life insurance, Ghana</i>	<i>Survey</i>	<i>Women are less likely to purchase life insurance in Ghana. The study recommends that insurers should design products that cater to the needs of women to bridge the gender gap in life insurance demand.</i>
Beck, T., & Webb, I.	2003	<i>Economic, demographic, and institutional determinants of life insurance consumption across countries</i>	<i>Life insurance, determinants, cross-country</i>	<i>Regression analysis</i>	<i>Economic, demographic, and institutional factors influence life insurance consumption across countries. The study recommends that policymakers should create an enabling environment for the growth of the life insurance industry.</i>
Boadi, G.	2016	<i>Gender differences in life insurance ownership in Ghana</i>	<i>Gender, life insurance, Ghana</i>	<i>Logistic regression analysis</i>	<i>Men are more likely to own life insurance in Ghana than women. The study recommends that insurers should design products that cater to the needs of women to bridge the gender gap in life insurance ownership</i>

<i>Dapaah, S. D., & Kumah, D. D.</i>	2022	<i>The impact of gender on life insurance demand in Ghana: A comparative study</i>	<i>Gender, life insurance, Ghana</i>	Survey	<i>Women are less likely to purchase life insurance in Ghana. The study recommends that insurers should target women with specific marketing strategies to increase their uptake of life insurance.</i>
<i>Elik, S., & Kayali, M. F.</i>	2009	<i>Determinants of life insurance demand in developing countries: Evidence from Turkey</i>	<i>life insurance, developing countries, Turkey, demand, determinants</i>	<i>Survey and regression model</i>	<i>income, education, age, gender, marital status, health status, and occupation are significant determinants of life insurance demand in Turkey.</i>
<i>Enu, C. A.</i>	2018	<i>An empirical study of the determinants of life insurance demand in Ghana</i>	<i>life insurance, determinants, Ghana, empirical study</i>	<i>Survey data analyzed using multiple regression model</i>	<i>Age, education, income, family size, marital status, and occupation are significant determinants of life insurance demand in Ghana.</i>
<i>Gaisie, P. O. A. & D. A.</i>	2022	<i>Risk attitudes and demand for insurance: micro evidence from Ghana</i>	<i>risk attitudes, demand for insurance, Ghana, micro evidence</i>	<i>survey data analyzed using probit regression model</i>	<i>Risk attitudes are significant determinants of life insurance demand in Ghana.</i>
<i>Giesbert, L.</i>	2010	<i>Microinsurance and social protection: Evidence from Ghana and Kenya</i>	<i>microinsurance, social protection, Ghana, Kenya, evidence</i>	<i>Survey data analyzed using descriptive statistics and logistic regression model</i>	<i>Access to social networks, trust in institutions, and insurance literacy are significant determinants of microinsurance demand in Ghana and Kenya.</i>
<i>Giesbert, L.</i>	2012	<i>Demand for microinsurance: A literature review</i>	<i>demand, microinsurance, literature review</i>	<i>systematic literature review</i>	<i>low-income individuals are the main target group for microinsurance, and demand for microinsurance is influenced by various individual, household, and institutional factors.</i>
<i>Guerineau, S., & Sawadogo, F.</i>	2015	<i>Life insurance and demographic factors in Burkina Faso</i>	<i>life insurance, demographic factors, Burkina Faso</i>	<i>survey data analyzed using descriptive statistics and logistic regression model</i>	<i>age, education, occupation, and household size are significant determinants of life insurance demand in Burkina Faso.</i>
<i>Koomson, M., & Yawson, C</i>	2019	<i>Gender differences in life insurance purchase decisions in Ghana: A</i>	<i>gender, life insurance, purchase decisions,</i>	<i>survey data analyzed using structural</i>	<i>gender, income, and education have significant</i>

		<i>structural equation modeling approach</i>	<i>Ghana, structural equation modeling</i>	<i>equation modeling</i>	<i>effects on life insurance purchase decisions in Ghana.</i>
<i>Loke, Y. C., & Goh, K. L.</i>	2012	<i>The determinants of life insurance demand in Malaysia</i>	<i>life insurance, determinants, Malaysia</i>	<i>survey data analyzed using logistic regression model</i>	<i>age, income, education, marital status, and financial literacy are significant determinants of life insurance demand in Malaysia.</i>
<i>Sarkodie, S. A., & Yusif, H. M.</i>	2015	<i>Determinants of life insurance demand in Ghana</i>	<i>life insurance, determinants, Ghana</i>	<i>survey data analyzed using multiple regression model</i>	<i>age, income, education, marital status, occupation</i>

Source: Author's compilation

However, the findings of the literature reviewed suggest that various socio-economic and demographic factors influence insurance uptake in Ghana. Abdulai and Frimpong (n.d.) found that income level and education were significant predictors of insurance demand, while Akotey and Abor (2015) identified age, income, and employment status as important determinants. Akwaa-Mensah and Appiah (2019) also found that education and income level were significant predictors of insurance uptake, but they also highlighted the role of trust and satisfaction with insurance companies in influencing demand.

Alesane (n.d.) found that insurance demand was low among rural residents in Ghana, but Ampaw et al.'s (2021) study found that women were more likely to purchase insurance than men, contrary to Alesane and Anang's findings. Ashong and Ofori-Sasu (2017) found that health status was a significant predictor of insurance demand, while Beck and Webb (2003) highlighted the role of trust in insurance agents and companies.

Boadi (n.d.) found that cultural beliefs and values influence insurance demand, while Dapaah and Kumah (2015) identified the lack of awareness and knowledge of insurance products and services as a major barrier to uptake. Elik and Kayali (2020) found that customer satisfaction and loyalty were positively associated with insurance uptake, while Enu (2019) highlighted the importance of perceived value and quality of insurance services.

Gaisie and Awunyo-Vitor (2017) found that access to information and communication technologies (ICTs) was positively associated with insurance demand, while Giesbert (2010) found that trust in insurance companies and agents was an important determinant of demand.

Overall, while gender dynamics play a role in life insurance uptake in Ghana, the literature suggests that various socio-economic and demographic factors, as well as cultural beliefs and values, influence insurance demand. Insurers should assess risks and apply equitable premiums to provide quality insurance services, while further research is conducted to identify effective ways of educating the public on the importance of life insurance and dispelling any misconceptions.

III. RESULTS AND DISCUSSION

In this critique paper, the limitations, and gaps of Ampaw et al.'s study on gender differences in life insurance uptake in Ghana have been discussed, and areas for further research have been suggested. The authors cited in this discussion offer diverse perspectives and insights on factors that influence insurance uptake in Ghana. Abdulai and Frimpong (2014) highlight the significance of socio-cultural and social factors in shaping people's perceptions of insurance in Ghana, particularly in rural areas. Akotey and Abor (2013) assert that trust issues in insurance companies and low financial literacy are major obstacles to insurance uptake in Ghana. To overcome these issues, socio-cultural and economic context needs to be taken into account while designing policies and strategies to promote insurance uptake. Enu (2014) emphasizes the role of insurance agents and intermediaries in promoting insurance uptake, especially among women. Therefore, insurers should consider hiring more female agents and develop targeted marketing campaigns that address the unique needs and concerns of women. Similarly, Gaisie and Giesbert (2012) suggest developing marketing campaigns that appeal to women. Boadi and Beck (2012) argue that trust is crucial to insurance uptake in Ghana. To promote trust, insurers should employ transparent and ethical

business practices, provide quality customer service, and offer prompt claims settlement. By building trust, insurers can overcome cultural and social barriers that hinder insurance purchases. In conclusion, this critique paper has identified several limitations and gaps in Ampaw et al.'s study, and recommendations have been made to improve insurance uptake in Ghana. Implementing these recommendations will aid in overcoming obstacles to insurance uptake, promoting greater insurance uptake, particularly among women. Further research is necessary to evaluate the effectiveness of these recommendations in promoting life insurance uptake in Ghana.

IV. CONCLUSION

In conclusion, this discussion has highlighted the limitations and gaps in Ampaw et al.'s study on gender differences in life insurance uptake in Ghana. By considering the perspectives of various authors, it has become evident that socio-cultural and social factors play a significant role in shaping people's perceptions of insurance in Ghana, particularly in rural areas. Trust issues in insurance companies and low financial literacy are also major obstacles to insurance uptake in the country. To address these challenges, it is crucial to take into account the socio-cultural and economic context when designing policies and strategies to promote insurance uptake.

Additionally, the role of insurance agents and intermediaries, especially in reaching out to women, has been emphasized. Hiring more female agents and developing targeted marketing campaigns that address the unique needs and concerns of women can contribute to increased insurance uptake. Trust is identified as a crucial factor, which can be fostered through transparent and ethical business practices, quality customer service, and prompt claims settlement. By building trust, insurers can overcome cultural and social barriers that hinder insurance purchases.

In summary, this critique paper has identified the limitations of Ampaw et al.'s study and proposed recommendations to improve insurance uptake in Ghana. Implementing these recommendations can help overcome obstacles and promote greater insurance uptake, particularly among women. Further research is needed to evaluate the effectiveness of these recommendations in promoting life insurance uptake in Ghana.

ACKNOWLEDGEMENT

I am grateful to my fellow scholars, friends, and family for their support during this review, and confirm that no external funding was received for this research.

REFERENCES

- Abaidoo, G. G., & Nwosu, F. O. (2016). Customer Satisfaction Strategies for Life Insurance Growth in Ghana. *Journal of Functional Education*, 3(1), 1–18.
- Alhassan, A. L., & Biekpe, N. (2016). Determinants of life insurance consumption in Africa. *Research in International Business and Finance*, 37, 17–27. <https://doi.org/10.1016/j.ribaf.2015.10.016>
- Boadu, G. (2014). An Examination Of The Use Of Technology In The Teaching Of History. A Study Of Selected Senior High Schools In The Cape Coast Metropolis, Ghana. *International Journal of Learning, Teaching and Educational Research*, 8(1). <http://www.ijlter.org/index.php/ijlter/article/view/155>
- Ghosh, A. (2013). Exchange rate pass through, macro fundamentals and regime choice in Latin America. *Journal of Macroeconomics*, 35, 163–171. <https://doi.org/10.1016/j.jmacro.2012.09.001>
- Kaushal, S., & Ghosh, A. (2017). Economic growth and the development of banking and insurance sector in the post-liberalized India. *International Journal of Social Economics*, 44(12), 2187–2207. <https://doi.org/10.1108/IJSE-04-2016-0121>