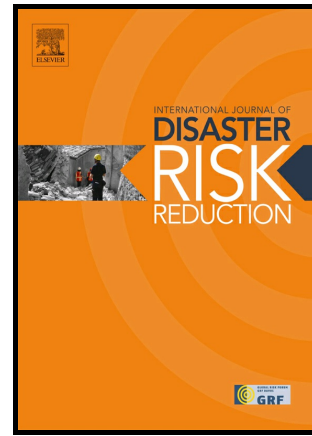


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It's beyond my control: the effect of locus of control orientation on disaster insurance adoption

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Abstract

This paper examines the effect of locus of control orientation on natural disaster insurance adoption among private homeowners in Accra, Ghana. Derived from social learning theory, the locus of control construct can be used to distinguish between individuals by the degree to which they believe they control their own destiny. At one end of the continuum are those with an external locus of control, who believe that luck, chance, fate, or powerful others determine what happens to them. At the other end are those with an internal locus of control, who believe that they can influence what happens to them. This study tests the hypothesis that homeowners with an internal locus of control orientation are more likely to purchase natural disaster insurance than those with an external locus of control. To this end, insured and uninsured homeowners in Accra completed the Internal Control Index (ICI), which measures beliefs regarding control outcomes. The results suggest that more internally oriented homeowners are more likely to be insured against extreme natural events.

Keywords:

natural disaster insurance, locus of control, cultural cognition, Ghana

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